

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): November 30, 2022**

---

**SPDR<sup>®</sup> GOLD TRUST**  
**SPONSORED BY WORLD GOLD TRUST SERVICES,**  
**LLC**

(Exact name of registrant as specified in its charter)

---

**New York**  
(State or other jurisdiction  
of incorporation)

**001-32356**  
(Commission  
File Number)

**81-6124035**  
(IRS Employer  
Identification No.)

**c/o World Gold Trust Services, LLC**  
**685 Third Avenue, Suite 2702**  
**New York, New York 10017**  
(Address of principal executive offices; zip code)

**Registrant's telephone number, including area code: (212) 317-3800**

**(Former name or former address, if changed since last report):**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**  
**SPDR<sup>®</sup> Gold Trust**

**Trading  
Symbol(s) Name**  
**GLD<sup>®</sup>**

**Name of each exchange  
on which registered**  
**NYSE Arca**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 1.01 Other Events.**

On November 30, 2022, JPMorgan Chase Bank, N.A. (“JPM”) and The Bank of New York Mellon (the “Trustee”), solely in its capacity as trustee of the SPDR® Gold Trust (the “Trust”), entered into an Allocated Precious Metal Account Agreement (the “Allocated Account Agreement”) and an Unallocated Precious Metal Account Agreement (“the Unallocated Account Agreement” and together with the Allocated Account Agreement, the “Custody Agreements”). Pursuant to the Custody Agreements, effective December 6, 2022, JPM will act as a second custodian of the Trust’s gold in addition to HSBC Bank plc and will safeguard the Trust’s gold in its vaults located in London, New York and Zurich.

The Trust Indenture between World Gold Trust Services, LLC, as the sponsor of the Trust (the “Sponsor”), and the Trustee dated November 12, 2004 and amended from time to time, the Participant Agreements between the Trustee, Sponsor and the authorized participants party thereto from time to time and the Amended and Restated Marketing Agent Agreement between the Sponsor and State Street Global Advisors Funds Distributors, LLC dated July 17, 2015 and amended from time to time, have been amended to include JPM as an additional custodian of the Trust’s gold.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits:**

<u>Exhibit No.</u>	<u>Description</u>
4.1.9	<a href="#"><u>Amendment No. 9 to the Trust Indenture dated November 30, 2022 between World Gold Trust Services, LLC and The Bank of New York Mellon</u></a>
4.2.6	<a href="#"><u>Amendment No. 6 to Participant Agreement dated November 30, 2022 between The Bank of New York Mellon, the authorized participants and World Gold Trust Services, LLC</u></a>
10.6.2	<a href="#"><u>Second Amendment to the Amended and Restated Marketing Agent Agreement dated November 30, 2022 between World Gold Trust Services, LLC and State Street Global Advisors Funds Distributors, LLC</u></a>
11.1	<a href="#"><u>Allocated Precious Metal Account Agreement dated November 30, 2022 between JPMorgan Chase Bank, N.A. and The Bank of New York Mellon</u></a>
11.2	<a href="#"><u>Unallocated Precious Metal Account Agreement dated November 30, 2022 JPMorgan Chase Bank, N.A. and The Bank of New York Mellon</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 30, 2022

**SPDR® GOLD TRUST**  
(Registrant)\*

By: World Gold Trust Services, LLC as the Sponsor of the Registrant

By: /s/ Joseph R. Cavatoni

Name: Joseph R. Cavatoni

Title: Principal Executive Officer

---

\* As the Registrant is a trust, this report is being filed on behalf of the Registrant by World Gold Trust Services, LLC, only in its capacity as the sponsor of the Registrant. The identified person signing this report is signing in his capacity as an authorized officer of World Gold Trust Services, LLC.

AMENDMENT NO. 9  
dated as of November 30, 2022  
to  
Trust Indenture  
of SPDR® GOLD TRUST  
dated as of November 12, 2004

This Amendment (this “Amendment”), dated as of November 30, 2022, is to the Trust Indenture (the “Trust Indenture”) of the SPDR® GOLD TRUST (the “Trust”), dated as of November 12, 2004, and as amended from time to time, between World Gold Trust Services, LLC, as the sponsor of the Trust (the “Sponsor”), and The Bank of New York Mellon, as the trustee of the Trust (the “Trustee”).

WHEREAS, pursuant to Section 3.02(b) of the Trust Indenture, the Sponsor has directed the Trustee to employ JPMorgan Chase Bank, N.A. as an Additional Custodian of the Trust’s Gold;

WHEREAS, the Sponsor and the Trustee wish to amend the Trust Indenture to provide that, (i) when a Participant is depositing Gold with or receiving Gold from JPMorgan Chase Bank, N.A. in its capacity as a Custodian in connection with the creation or redemption of Baskets, the Participant Unallocated Account used by the Participant for such deposits or receptions is required to be maintained with a gold clearing bank which is a member of London Precious Metals Clearing Limited and (ii) where there is more than one Custodian with whom Participants may deposit Gold with or receive Gold from in connection with the creation or redemption of Baskets, the Sponsor shall identify to the Participants, the Trustee and the applicable Custodians which Custodian Participants shall deposit Gold with or receive Gold from in connection with the creation or redemption of Baskets;

WHEREAS, Section 10.01 of the Trust Indenture provides, in pertinent part, that the Sponsor and the Trustee may amend the Trust Indenture “to cure any ambiguity or to correct or supplement any provision hereof which may be defective or inconsistent or to make such other provisions in regard to matters or questions arising hereunder as will not materially adversely affect the interests of Beneficial Owners as determined in good faith by the Sponsor”; and

WHEREAS, all conditions and requirements necessary to make this Amendment a valid instrument that is legally binding on the parties hereto and on the Beneficial Owners, including the determination by the Sponsor in good faith that the amendments proposed herein will not materially adversely affect the interests of the Beneficial Owners, have been satisfied.

NOW, THEREFORE, the Sponsor and the Trustee agree as follows:

1. (a) The definition of “Participant’s Custodian” set forth in Article I of the Trust Indenture is hereby amended to read in its entirety as follows:

Participant’s Custodian

Shall mean (i), where the Participant Unallocated Account is required to be maintained with HSBC Bank Plc or its successors in its capacity as a Custodian pursuant to a Participant Agreement, HSBC Bank Plc or its successors or (ii), where the Participant Unallocated Account is required to be maintained with a gold clearing bank or its successors which is a member of London Precious Metals Clearing Limited or its successors pursuant to a Participant Agreement, such gold clearing bank or its successors.

(b) The following new Section 2.03(i) is hereby added to the Trust Indenture:

(i) If there is more than one Custodian with whom Participants may deposit the Creation Basket Gold Deposit Amount in connection with the creation and issuance of Baskets, the Sponsor shall, from time to time, identify to the Participants, the Trustee and the applicable Custodians which Custodian or Custodians the Creation Basket Gold Deposit Amount shall be deposited with. Such identification may be carried out by the Sponsor instructing the Trustee from time to time to indicate through the Trustee’s electronic ordering system which Custodian or Custodians the Creation Basket Gold Deposit Amount shall be deposited with.

(c) The following new Section 3.02(h) is hereby added to the Trust Indenture:

(h) Notwithstanding anything to the contrary in this Agreement, if the Trust has more than one Trust Allocated Account with one or more Custodians, the Sponsor shall be responsible for monitoring the balances in such Trust Allocated Accounts. To the extent that the Sponsor determines that the Gold held in any Trust Allocated Account with a Custodian should be transferred to one or more other Trust Allocated Accounts with such or another Custodian, the Sponsor shall instruct the Trustee to effect the transfer in accordance with the relevant Custody Agreements, to the extent permitted thereunder, and the Trustee will instruct the relevant Custodians to effect such transfer in accordance with the relevant Custody Agreements.

If the Trust has more than one Trust Allocated Account with one or more Custodians, the Trustee has no duty or obligation to monitor the balances of any Trust Allocated Account for the purpose of determining whether any transfer of Gold should be made among any such Trust Allocated Accounts. The Trustee has no responsibility or liability for any determination of, or instruction by, the Sponsor to transfer Gold among any of the Trust Allocated Accounts with one or more Custodians or the direct or indirect consequences of any such determination or instruction, including any loss resulting from any such determination or

instruction or from the failure of the Sponsor to provide instruction. In the absence of any instruction from the Sponsor to the Trustee to effect a transfer of Gold among any of the Trust Allocated Accounts with one or more Custodians, the Trustee shall have no authority to issue any such transfer instruction to any such Custodian.

(d) The second sentence of Section 5.02(c) is hereby amended to read in its entirety as follows:

In general, such distribution shall consist of (A) credit to a Participant Unallocated Account of the redeeming Participant of the amount of Gold representing the fractional undivided interest in the Gold held by the Trust evidenced by the Redemption Baskets subject to the redeeming Participant's Redemption Order plus or minus (B) a cash amount (the "Cash Redemption Amount").

(e) The following new Section 5.02(g) is hereby added to the Trust Indenture:

(g) If there is more than one Custodian from whom Participants may receive Gold included in a Redemption Distribution in connection with the redemption of Baskets, the Sponsor shall, from time to time, identify to the Participants, the Trustee and the applicable Custodians which Custodian or Custodians from whom Participants shall receive Gold included in a Redemption Distribution. Such identification may be carried out by the Sponsor instructing the Trustee from time to time to indicate through the Trustee's electronic ordering system which Custodian or Custodians from whom Participants shall receive Gold included in a Redemption Distribution.

2. Except as modified by this Amendment, the Trust Indenture shall remain unmodified and in full force and effect.

3. Written notice of this Amendment, in the form annexed hereto, shall be distributed as provided in Section 10.01(b) of the Trust Indenture.

4. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to such terms in the Trust Indenture.

5. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but together shall constitute one and the same amendment.

6. This Amendment shall be effective as of December 6, 2022.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Sponsor and the Trustee have duly executed and delivered this Amendment as of the date first above written.

WORLD GOLD TRUST SERVICES, LLC,  
as Sponsor

By: /s/ Joseph R. Cavatoni  
Name: Joseph R. Cavatoni  
Title: Principal Executive Officer

THE BANK OF NEW YORK MELLON,  
as Trustee

By: /s/ Michael Spates  
Name: Michael Spates  
Title: Vice President

*[Signature Page to Amendment No. 9 to  
Trust Indenture of SPDR® GOLD TRUST]*



**AMENDMENT NO. 6 TO THE  
SPDR® GOLD TRUST  
PARTICIPANT AGREEMENTS**

This Amendment (this “Amendment”), dated as of November 23, 2022, is to the SPDR® Gold Trust Participant Agreements (the “Participant Agreements,” and each a “Participant Agreement”) among The Bank of New York Mellon, not in its individual capacity, but solely as trustee (the “Trustee”) of the SPDR® Gold Trust (the “Trust”), World Gold Trust Services, LLC, as the sponsor (the “Sponsor”) of the Trust, and the authorized participants of the Trust set forth on Schedule A hereto (the “Authorized Participants”).

WHEREAS, the Trustee and the Sponsor have previously entered into a Participant Agreement with each of the Authorized Participants and the same are in full force and effect;

WHEREAS, Section 20(a) of each Participant Agreement provides that the Participant Agreement, the procedures described in Attachment A thereto and the Exhibits thereto may be amended, modified or supplemented by the Trustee and the Sponsor without the consent of any Beneficial Owner or Authorized Participant by following the procedures provided for therein; and

WHEREAS, the Sponsor and the Trustee wish to amend the Participant Agreements to include JPMorgan Chase Bank, N.A. as an additional custodian of the Trust’s gold and to supplement the procedures used for the creation and redemption of Baskets to accommodate the use of the additional custodian.

NOW, THEREFORE, the Sponsor and the Trustee agree as follows:

1. Each Participant Agreement is amended as set forth in Exhibit A hereto.
2. Except as modified by this Amendment, the Participant Agreements shall remain unmodified and in full force and effect.
3. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to such terms in the Participant Agreements.
4. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable New York conflict of laws principles) as to all matters, including, without limitation, matters of validity, construction, effect, performance and remedies.
5. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but together shall constitute one and the same amendment. Transmission by facsimile or electronic mail of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.
6. Pursuant to Section 20(a) of the Participant Agreements, this Amendment shall be effective as of December 6, 2022.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Sponsor and the Trustee have duly executed and delivered this Amendment as of the date first above written.

WORLD GOLD TRUST SERVICES, LLC,  
as Sponsor

By: /s/ Joseph R. Cavatoni  
Name: Joseph R. Cavatoni  
Title: Principal Executive Officer

THE BANK OF NEW YORK MELLON,  
as Trustee

By: /s/ Eruch A. Mody  
Name: Eruch A. Mody  
Title: Director

*[Signature Page to Amendment No. 6 to SPDR® Gold Trust Participant Agreements]*

**SCHEDULE A**  
**AUTHORIZED PARTICIPANTS**

Credit Suisse Securities (USA) LLC

Goldman, Sachs & Co.

Goldman Sachs Execution & Clearing, L.P.

HSBC Securities (USA) Inc.

J.P. Morgan Securities LLC

Merrill Lynch Professional Clearing Corp.

Morgan Stanley & Co. LLC

RBC Capital Markets LLC

UBS Securities LLC

Virtu Americas LLC

**EXHIBIT A**

*See attached.*

**SPDR® GOLD TRUST  
PARTICIPANT AGREEMENT**

This SPDR® Gold Trust Participant Agreement (the “Agreement”), dated as of \_\_\_\_\_, 2022—, is entered into by and between \_\_\_\_\_ (the “Authorized Participant”), BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, not in its individual capacity but solely as trustee (the “Trustee”) of the SPDR® Gold Trust (the “Trust”), and World Gold Trust Services, LLC, as sponsor (the “Sponsor”) of the Trust.

SUMMARY

The Trustee serves as the trustee of the Trust pursuant to the Trust Indenture dated as of November 12, 2004, as amended from time to time, between the Sponsor and the Trustee (the “Trust Indenture”). As provided in the Trust Indenture and described in the Prospectus (defined below), units of fractional undivided beneficial interest in and ownership of the Trust (the “Shares”) may be created or redeemed by the Trustee for an Authorized Participant in aggregations of one hundred thousand (100,000) Shares (each aggregation, a “Basket”). Baskets are offered only pursuant to the most recent registration statement of the Trust on Form S-3, as declared effective by the Securities and Exchange Commission (“SEC”) and as the same may be amended from time to time thereafter (collectively, the “Registration Statement”) together with the prospectus of the Trust (the “Prospectus”) included therein. Under the Trust Indenture, the Trustee is authorized to issue Baskets to, and redeem Baskets from, Authorized Participants, only through the facilities of the Depository Trust Company (“DTC”) or a successor depository, and only in exchange for an amount of Gold that is transferred between the Authorized Participant and the Trust through the Participant Unallocated Account (defined below) and the Trust Unallocated Account. This Agreement sets forth the specific procedures by which the Authorized Participant may create or redeem Baskets (i) with HSBC Bank Plc (“HSBC”), as a Custodian, pursuant to the procedures set forth in Attachment A (“HSBC’s Procedures”) or (ii) with JPMorgan Chase Bank, N.A. (“JPM”), as a Custodian, pursuant to the procedures set forth in Attachment D (“JPM’s Procedures” and, together with HSBC’s Procedures, the “Procedures”). Under the Trust Indenture, when the Trustee issues Baskets in exchange for Gold, the Gold transferred by an Authorized Participant to the Participant Unallocated Account is transferred to the Trust Unallocated Account and then transferred and allocated to the Trust Allocated Account by the Custodian, and when the Trustee redeems Baskets tendered for redemption by an Authorized Participant in exchange for Gold, the Gold held in the Trust Allocated Account is to be deallocated and transferred to the Trust Unallocated Account and then transferred from the Trust Unallocated Account to the Participant Unallocated Account by the Custodian. The foregoing Gold transfers are also governed by the Trust’s Allocated Bullion Account Agreement and Unallocated Bullion Account Agreement with HSBC, as a Custodian, and the Trust’s Allocated Precious Metal Account Agreement and Unallocated Precious Metal Account Agreement with JPM, as a Custodian (collectively, the “Custody Agreements”) and the Participant Unallocated Bullion Account Agreement. This Agreement sets forth the specific procedures by which an Authorized Participant may create or redeem Baskets.

Because new Shares can be created and issued on an ongoing basis, at any point during the life of the Trust, a “distribution,” as such term is used in the Securities Act of 1933, as amended (“1933 Act”), may be occurring. The Authorized Participant is cautioned that some of its activities may result in its being deemed a participant in a distribution in a manner which would render it a statutory underwriter and subject it to the prospectus-delivery and liability provisions of the 1933 Act. The Authorized Participant should review the “Plan of Distribution” portion of the Prospectus and consult with its own counsel in connection with entering into this Agreement and placing an Order (defined below).

Capitalized terms used but not defined in this Agreement shall have the meanings assigned to such terms in the Trust Indenture. To the extent there is a conflict between any provision of this Agreement and the provisions of the Trust Indenture, the provisions of the Trust Indenture shall control.

To give effect to the foregoing premises and in consideration of the mutual covenants and agreements set forth below, the parties hereto agree as follows:

Section 1. Order Placement. To place orders for the Trustee to create or redeem one or more Baskets, Authorized Participants must follow the procedures for creation and redemption referred to in Section 3 of this Agreement and ~~the procedures described in Attachment A hereto (the “Procedures”)~~the Procedures, as each may be amended, modified or supplemented from time to time.

Section 2. Status of Authorized Participant. The Authorized Participant represents and warrants and covenants the following:

(a) The Authorized Participant is a participant of DTC (as such a participant, a “DTC Participant”). If the Authorized Participant ceases to be a DTC Participant, the Authorized Participant shall give immediate notice to the Trustee of such event, and this Agreement shall terminate immediately as of the date the Authorized Participant ceased to be a DTC Participant.

(b) Unless Section 2(c) applies, the Authorized Participant either (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (“1934 Act”), and is a member in good standing of the Financial Industry Regulatory Authority (“FINRA”), or (ii) is exempt from being, or otherwise is not required to be, licensed as a broker-dealer or a member of FINRA, and in either case is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. The Authorized Participant will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement. The Authorized Participant will comply with all applicable federal laws, the laws of the states or other jurisdictions concerned, and the rules and regulations promulgated thereunder, and with the Constitution, By-Laws and Conduct Rules of FINRA (if it is a FINRA member), and will not offer or sell Shares in any state or jurisdiction where they may not lawfully be offered and/or sold.

(c) If the Authorized Participant is offering or selling Shares in jurisdictions outside the several states, territories and possessions of the United States and is not otherwise required to be registered, qualified or a member of FINRA as set forth in Section 2(b) above, the Authorized Participant will (i) observe the applicable laws of the jurisdiction in which such offer and/or sale is made, (ii) comply with the full disclosure requirements of the 1933 Act, and the regulations promulgated thereunder, and (iii) conduct its business in accordance with the spirit of the FINRA Conduct Rules.

(d) The Authorized Participant is in compliance with the money laundering and related provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, and the regulations promulgated thereunder, if the Authorized Participant is subject to the requirements of the USA PATRIOT ACT.

(e) The Authorized Participant shall establish with the Custodian (if the Custodian is HSBC) or with any Gold clearing bank of London Precious Metals Clearing Limited ("LPMCL") (if the Custodian is JPM) (the "Participant's Custodian"), in London or at such other location as the Sponsor and the Trustee agree, an account in relation to Gold which shall be maintained on an Unallocated Basis (the "Participant Unallocated Account"). Additionally, if the Custodian is HSBC, the Participant Unallocated Account shall be used only to effect transactions between the Authorized Participant and the Trust and shall be in addition to any separate Gold account maintained for the Authorized Participant on an Unallocated Basis by the Participant's Custodian. If the Custodian is HSBC, (i) the Participant Unallocated Account shall be established and maintained pursuant to a Participant Unallocated Bullion Account Agreement with the Participant's Custodian in the form attached to this Agreement as Attachment B, as the same may be amended from time to time, and (ii), if the Authorized Participant does not already have a Gold account maintained for it on an Unallocated Basis by the Participant's Custodian (separate from the Participant Unallocated Account), the Authorized Participant must establish such an account, which shall be established and maintained pursuant to such agreement as it and the Participant's Custodian shall agree. If the Custodian is JPM, the Participant Unallocated Account shall be established and maintained pursuant to such agreement as the Authorized Participant and the Participant's Custodian shall agree (the "Clearing Bank Unallocated Account Agreement").  
~~the Authorized Participant shall establish with the Participant's Custodian in London or at such other location as the Sponsor and the Trustee agree an account in relation to Gold which shall be maintained on an Unallocated Basis (the "Participant Unallocated Account"), which shall be used only to effect transactions between the Authorized Participant and the Trust and which shall be in addition to any separate Gold account maintained for the Authorized Participant on an Unallocated Basis by the Participant's Custodian. The Participant Unallocated Account shall be established and maintained pursuant to a Participant Unallocated Bullion Account Agreement with the Participant's Custodian in the form attached to this Agreement as Attachment B, as the same may be amended from time to time. In addition, if the Authorized Participant does not already have a Gold account maintained for it on an Unallocated Basis by the Participant's Custodian (separate from the Participant Unallocated Account), the Authorized Participant must establish such an account, which shall be established and maintained pursuant to such agreement as it and the Participant's Custodian shall agree.~~

(f) The Authorized Participant has the capability to send and receive communications via authenticated telecommunication facility to and from the Trustee, the Custodian and the Participant's Custodian. The Authorized Participant shall confirm such capability to the satisfaction of the Trustee and the Custodian by the end of the Business Day before placing its first

order with the Trustee (whether such order is to create or to redeem Baskets). If required by the Custodian with respect to authorized telecommunications by telephonic facsimile, ~~..(i) if the Custodian is HSBC, the Authorized Participant shall enter into a separate agreement with the Custodian indemnifying the Custodian with respect to the Authorized Participant's communications by telephonic facsimile, substantially in the form attached as Attachment C, as the same may be amended from time to time, and (ii) if the Custodian is JPM, the Authorized Participant shall enter into any agreement concerning communications by telephonic facsimile as the Participant's Custodian may require, the Authorized Participant shall enter into a separate agreement with the Custodian indemnifying the Custodian with respect to the Authorized Participant's communications by telephonic facsimile, substantially in the form attached as Attachment C, as the same may be amended from time to time.~~

Section 3. Orders. (a) All orders to create or redeem Baskets shall be made in accordance with the terms of the Trust Indenture, the Custody Agreements, this Agreement and the Procedures. Each party will comply with such foregoing terms and procedures to the extent applicable to it. The Authorized Participant hereby consents to the use of recorded telephone lines whether or not such use is reflected in the Procedures. The Trustee and Sponsor may issue additional or other procedures from time to time relating to the manner of creating or redeeming Baskets which are not related to the Procedures, and the Authorized Participant will comply with such procedures.

(b) The Authorized Participant acknowledges and agrees on behalf of itself and any party for which it is acting (whether such party is a customer or otherwise) that each order to create a Basket (a "Purchase Order") and each order to redeem a Basket (a "Redemption Order", and each Purchase Order and Redemption Order, an "Order") may not be revoked by the Authorized Participant upon its delivery to the Trustee. A form of Purchase/Redemption Order is attached hereto as Exhibit B.

(c) The Trustee shall have the absolute right, but shall have no obligation, to reject any Purchase Order or Creation Basket Deposit (i) determined by the Trustee not to be in proper form; (ii) that the Sponsor has determined and advised the Trustee would have adverse tax consequences to the Trust or to the Beneficial Owners; (iii) the acceptance or receipt of which would, in the opinion of counsel to the Sponsor acceptable to the Trustee, be unlawful; or (iv) if circumstances outside the control of the Trustee, the Custodian or the Sponsor make it for all practical purposes not feasible to process creations of Creation Baskets. Neither the Trustee nor the Sponsor shall be liable to any person by reason of the rejection of any Purchase Order or Creation Basket Deposit.

(d) The Trustee shall reject any Redemption Order (i) determined by the Trustee not to be in proper form or (ii) the fulfillment of which its counsel advises may be illegal under applicable laws and regulations, and the Trustee shall have no liability to any person for rejecting a Redemption Order in such circumstances.

(e) The Trustee may, in its discretion, and will when so directed by the Sponsor, suspend the right of redemption, or postpone the applicable redemption settlement date, (i) for any period during which the Exchange is closed other than for customary weekend or holiday closings, or trading is suspended or restricted; (ii) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of the Gold is not reasonably practicable; or (iii) for such other period as the Sponsor determines to be necessary for the protection of the Beneficial Owners. Neither the Sponsor nor the Trustee shall be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.



(f) Until otherwise notified, all orders to create Baskets shall be placed with JPM and all orders to redeem Baskets shall be placed with HSBC. If there is more than one Custodian with whom Authorized Participants may deposit Gold with in connection with the creation of Baskets or receive Gold from in connection with the redemption of Baskets, the Sponsor shall, from time to time, identify to the Authorized Participants and the Trustee which Custodian or Custodians Authorized Participants may or shall deposit Gold with in connection with the creation of Baskets or receive Gold from in connection with the redemption of Baskets. Such identification may be carried out by the Sponsor instructing the Trustee from time to time to indicate through the Trustee's electronic ordering system which Custodian or Custodians the Authorized Participant shall deposit Gold with in connection with the creation of Baskets or receive Gold from in connection with the redemption of Baskets.

Section 4. Gold Transfers. (a) Any Gold to be transferred in connection with any Order shall be transferred between the Participant Unallocated Account and the Trust Unallocated Account and between the Trust Unallocated Account and the Trust Allocated Account in accordance with the Procedures. The Authorized Participant shall be responsible for all costs and expenses relating to or connected with any transfer of Gold between its Participant Unallocated Account and the Trust Unallocated Account.

(b) Each of the Trust, the Sponsor and the Trustee will have no liability for loss or damages suffered by an Authorized Participant in respect of the Authorized Participant's Participant Unallocated Account. The liability of the Participant's Custodian with respect to any such loss or damage will be governed (i) if the Custodian is HSBC, by the terms of the Participant Unallocated Bullion Account Agreement entered into between the Participant's Custodian and the Authorized Participant and (ii) if the Custodian is JPM, by the terms of the Clearing Bank Unallocated Account Agreement. ~~by the terms of the Participant Unallocated Bullion Account Agreement attached hereto as Attachment B.~~ The Authorized Participant acknowledges that it is an unsecured creditor of the Participant's Custodian with respect to the Gold held in the Authorized Participant's Participant Unallocated Account and that such Gold is at risk in the event of the Participant's Custodian's insolvency.

Section 5. Gold Standards. All Gold to be transferred between the Trust and the Authorized Participant in connection with any Order shall meet the applicable standards and specifications for gold bullion set forth in the good delivery rules (the "Good Delivery Rules") promulgated by the London Bullion Market Association (the "LBMA") from time to time, which include standards for fineness. As provided in (i), if the Custodian is HSBC, the Authorized Participant's Participant Unallocated Bullion Account Agreement and the Trust's Unallocated Bullion Account Agreement or (ii), if the Custodian is JPM, the Clearing Bank Unallocated Account Agreement and the Trust's Unallocated Precious Metal Account Agreement with JPM ~~the Authorized Participant's Participant Unallocated Bullion Account Agreement and in the Trust's Unallocated Bullion Account Agreement,~~ amounts of Gold standing to the credit of an Authorized Participant's Participant Unallocated Account or the Trust Unallocated Account, as the case may

be, are held on an Unallocated Basis, which, as provided by those agreements, means only that each of the Authorized Participant or the Trust, as the case may be, is entitled to call on the Participant's Custodian or the Custodian, as the case may be, to deliver in accordance with the Good Delivery Rules an amount of Gold equal to the amount of Gold standing to the credit of the Authorized Participant's or the Trust's relevant unallocated bullion account, as the case may be, but neither the Authorized Participant nor the Trust has any ownership interest in any Gold that the Participant's Custodian or the Custodian, as the case may be, owns or holds. The Sponsor and the Trustee may, from time to time, pursuant to the Trust Indenture and as disclosed in the Prospectus, specify other gold bullion to be held by the Trust and which therefore may be transferred between the Trust and an Authorized Participant in connection with any Order, provided that such other gold bullion meets the standard of fineness specified under the Good Delivery Rules. A copy of the Good Delivery Rules may be obtained from the LBMA.

Section 6. Fees. In connection with each Order by an Authorized Participant to create or redeem one or more Baskets, the Trustee shall charge, and the Authorized Participant shall pay to the Trustee, the Transaction Fee prescribed in the Trust Indenture applicable to such creation or redemption. The initial Transaction Fee shall be two thousand dollars (\$2,000). The Transaction Fee may be adjusted from time to time as set forth in the Prospectus. As described in the Procedures, in the case of a Redemption Order that is held open until the third Business Day following the Redemption Order Date, for each day (whether or not a Business Day) the Redemption Order is held open, the Authorized Participant will be charged by the Trustee the greater of (i) \$300 and (ii) \$30 times the number of Baskets covered by the Redemption Order.

Section 7. Authorized Persons. Concurrently with the execution of this Agreement and from time to time thereafter, the Authorized Participant shall deliver to the Trustee notarized and duly certified as appropriate by its secretary or other duly authorized official, a certificate in the form of Exhibit A setting forth the names and signatures of all persons authorized to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of the Authorized Participant (each, an "Authorized Person"). The Trustee may accept and rely upon such certificate as conclusive evidence of the facts set forth therein and shall consider such certificate to be in full force and effect until the Trustee receives a superseding certificate bearing a subsequent date. Upon the termination or revocation of authority of any Authorized Person by the Authorized Participant, the Authorized Participant shall give immediate written notice of such fact to the Trustee and such notice shall be effective upon receipt by the Trustee. The Trustee shall issue to each Authorized Person a unique personal identification number (the "PIN Number") by which such Authorized Person shall be identified and by which instructions issued by the Authorized Participant hereunder shall be authenticated. The PIN Number shall be kept confidential by the Authorized Participant and shall only be provided to the Authorized Person. If, after issuance, the Authorized Person's PIN Number is changed, the new PIN Number shall become effective on a date mutually agreed upon by the Authorized Participant and the Trustee.

Section 8. Redemption. The Authorized Participant represents and warrants that it will not obtain an Order Number (as described in the Procedures) from the Trustee for the purpose of redeeming a Basket unless it first ascertains that (i) it or its customer, as the case may be, owns outright or has full legal authority and legal and beneficial right to tender for redemption the Baskets to be redeemed and to receive the entire proceeds of the redemption, and (ii) such Baskets have not been loaned or pledged to another party and are not the subject of a repurchase agreement, securities lending agreement or any other arrangement which would preclude the delivery of such Baskets to the Trustee the second Business Day following the Redemption Order Date.

Section 9. Role of Authorized Participant. (a) The Authorized Participant acknowledges that, for all purposes of this Agreement and the Trust Indenture, the Authorized Participant is and shall be deemed to be an independent contractor and has and shall have no authority to act as agent for the Trust, the Sponsor, the Trustee, the Custodian, or the Participant's Custodian in any matter or in any respect.

(b) The Authorized Participant will make itself and its employees available, upon request, during normal business hours to consult with the Trustee, the Custodian, the Participant's Custodian or their designees concerning the performance of the Authorized Participant's responsibilities under this Agreement.

(c) With respect to any creation or redemption transaction made by the Authorized Participant pursuant to this Agreement for the benefit of any customer or any other DTC Participant or Indirect Participant, or any other Beneficial Owner, the Authorized Participant shall extend to any such party all of the rights, and shall be bound by all of the obligations, of a DTC Participant in addition to any obligations that it undertakes hereunder or in accordance with the Trust Indenture.

(d) The Authorized Participant will maintain records of all sales of Shares made by or through it and will furnish copies of such records to the Sponsor upon the reasonable request of the Sponsor.

Section 10. Indemnification.

(a) The Authorized Participant hereby indemnifies and holds harmless the Trustee, the Custodian, the Participant's Custodian, the Trust, the Sponsor, their respective direct or indirect affiliates (as defined below) and their respective directors, officers, employees and agents (each, an "AP Indemnified Party") from and against any losses, liabilities, damages, costs and expenses (including attorney's fees and the reasonable cost of investigation) incurred by such AP Indemnified Party as a result of or in connection with: (i) any breach by the Authorized Participant of any provisions of this Agreement, including its representations, warranties and covenants; (ii) any failure on the part of the Authorized Participant to perform any of its obligations set forth in this Agreement; (iii) any failure by the Authorized Participant to comply with applicable laws and the rules and regulations of self-regulatory organizations; (iv) any actions of such AP Indemnified Party in reliance upon any instructions issued in accordance with the Procedures believed by the AP Indemnified Party to be genuine and to have been given by the Authorized Participant; or (v) (A) any representation by the Authorized Participant, its employees or its agents or other representatives about the Shares, any AP Indemnified Party or the Trust that is not consistent with the Trust's then-current Prospectus made in connection with the offer or the solicitation of an offer to buy or sell Shares and (B) any untrue statement or alleged untrue statement of a material fact contained in any research reports, marketing material and sales literature described in Section 14(b) or any alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that such statement or

omission relates to the Shares, any AP Indemnified Party or the Trust, unless, in either case, such representation, statement or omission was made or included by the Authorized Participant at the written direction of the Sponsor or is based upon any omission or alleged omission by the Sponsor to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading.

(b) The Sponsor hereby agrees to indemnify and hold harmless the Authorized Participant, its respective subsidiaries, affiliates, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act (each, a “Sponsor Indemnified Party”) from and against any losses, liabilities, damages, costs and expenses (including attorneys’ fees and the reasonable cost of investigation) incurred by such Sponsor Indemnified Party as a result of (i) any breach by the Sponsor of any provision of this Agreement that relates to the Sponsor; (ii) any failure on the part of the Sponsor to perform any obligation of the Sponsor set forth in this Agreement; (iii) any failure by the Sponsor to comply with applicable laws; or (iv) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of the Trust as originally filed with the SEC or in any amendment thereof, or in any prospectus, or in any amendment thereof or supplement thereto, or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except those statements in the Registration Statement or the Prospectus based on information furnished in writing by or on behalf of the Authorized Participant expressly for use in the Registration Statement or the Prospectus.

(c) This Section 10 shall not apply to the extent any such losses, liabilities, damages, costs and expenses are incurred as a result or in connection with any gross negligence, bad faith or willful misconduct on the part of the AP Indemnified Party or the Sponsor Indemnified Party, as the case may be. The term “affiliate” in this Section 10 shall include, with respect to any person, entity or organization, any other person, entity or organization which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, entity or organization.

(d) If the indemnification provided for in this Section 10 is unavailable to an indemnified party under Sections 10(a) or 10(b) or insufficient to hold an indemnified party harmless in respect of any losses, liabilities, damages, costs and expenses referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, damages, costs and expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Sponsor and the Trust, on the one hand, and by the Authorized Participant, on the other hand, from the services provided hereunder or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Sponsor and the Trust, on the one hand, and of the Authorized Participant, on the other hand, in connection with, to the extent applicable, the statements or omissions which resulted in such losses, liabilities, damages, costs and expenses, as well as any other relevant equitable considerations. The relative benefits received by the Sponsor and the Trust, on the one hand, and the Authorized Participant, on the other hand, shall be deemed to be in the same respective proportions as the amount of gold transferred to the Trust under this Agreement on the one hand (expressed in dollars) bears to the amount of economic benefit received

by the Authorized Participant in connection with this Agreement on the other hand. To the extent applicable, the relative fault of the Sponsor on the one hand and of the Authorized Participant on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Sponsor or by the Authorized Participant and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, liabilities, damages, costs and expenses referred to in this Section 10(d) shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any action, suit or proceeding (each a "Proceeding") related to such losses, liabilities, damages, costs and expenses.

(e) The Sponsor and the Authorized Participant agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(d) above. The Authorized Participant shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares created by the Authorized Participant and distributed to the public exceeds the amount of any damage which the Authorized Participant has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution agreements contained in this Section 10 shall remain in full force and effect regardless of any investigation made by or on behalf of the Authorized Participant, its partners, stockholders, members, directors, officers, employees and or any person (including each partner, stockholder, member, director, officer or employee of such person) who controls the Authorized Participant within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, or by or on behalf of the Sponsor, its partners, stockholders, members, directors, officers, employees or any person who controls the Sponsor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and shall survive any termination of this Agreement. The Sponsor and the Authorized Participant agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Sponsor, against any of the Sponsor's officers or directors, in connection with the issuance and sale of the Shares or in connection with the Registration Statement or the Prospectus.

(g) Pursuant to the Trust Indenture, the Trustee, solely from and to the extent of the assets of the Trust, hereby agrees to reimburse any Sponsor Indemnified Party to the extent the Sponsor does not pay such amounts when due under this Section 10 (including any amount in contribution thereof that may be owed to such Sponsor Indemnified Party pursuant to Section 10 hereof), and to pay any and all expenses (including reasonable and documented counsel fees and expenses) incurred by the Sponsor Indemnified Party in enforcing its rights under this Section 10(g). In connection with enforcing its rights, each Sponsor Indemnified Party shall use the same legal counsel which shall be selected by the Authorized Participant and be reasonably acceptable to the Sponsor.

Section 11. (a) Limitation of Liability. None of the Sponsor, the Trustee, the Authorized Participant, the Participant's Custodian and the Custodian shall be liable to each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any mistake or error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

(b) Tax Liability. The Authorized Participant shall be responsible for the payment of any transfer tax, sales or use tax, stamp tax, recording tax, value added tax and any other similar tax or government charge applicable to the creation or redemption of any Basket made pursuant to this Agreement, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant. To the extent the Trustee, the Sponsor or the Trust is required by law to pay any such tax or charge, the Authorized Participant agrees to promptly indemnify such party for any such payment, together with any applicable penalties, additions to tax or interest thereon.

Section 12. Acknowledgment. The Authorized Participant acknowledges receipt of a (i) copy of the Trust Indenture and (ii) the current Prospectus of the Trust and represents that it has reviewed and understands such documents.

Section 13. Effectiveness and Termination. Upon the execution of this Agreement by the parties hereto, this Agreement shall become effective in this form as of the date first set forth above, and may be terminated at any time by any party upon thirty (30) days prior written notice to the other parties unless earlier terminated: (i) in accordance with Section 2(a); (ii) upon notice to the Authorized Participant by the Trustee in the event of a breach by the Authorized Participant of this Agreement or the procedures described or incorporated herein; (iii) immediately in the circumstances described in Section 20(j); or (iv) at such time as the Trust is terminated pursuant to the Trust Agreement.

Section 14. Certain Covenants of the Sponsor. The Sponsor, on its own behalf and as sponsor of the Trust, covenants and agrees:

(a) to advise the Authorized Participant promptly of the happening of any event during the term of this Agreement which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, to prepare and furnish, at the expense of the Trust, to the Authorized Participant promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change;

(b) to furnish to the Authorized Participant, at each time (i) the Registration Statement or the Prospectus is amended or supplemented by the filing of a post-effective amendment, (ii) a new Registration Statement is filed to register additional Shares in reliance on Rule 429, and (iii) there is financial information incorporated by reference into the Registration Statement or the Prospectus, an opinion of Carter Ledyard & Milburn LLP, counsel for the Sponsor, addressed to the Authorized Participant and dated such dates in form and substance satisfactory to the Authorized Participant, stating that:

1. the Trust is validly existing as an investment trust under the laws of the State of New York, as described in the Registration Statement and the Prospectus, and has all power and authority to issue and deliver the Shares as contemplated therein and to execute and deliver this Agreement;
2. the Sponsor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with full corporate power and authority to conduct its business as described in the Registration Statement and the Prospectus and to execute and deliver this Agreement;
3. the Sponsor is duly qualified and is in good standing in each jurisdiction where the conduct of its business requires such qualification;
4. this Agreement has been duly authorized, executed and delivered by the Sponsor;
5. the Shares issuable by the Trust as described in the Registration Statement, when issued in accordance with the terms of the Trust Indenture as described in the Registration Statement, will have been duly authorized and validly issued and fully paid and non-assessable;
6. the Shares conform to the description thereof contained in the Registration Statement and the Prospectus;
7. the Registration Statement and the Prospectus (except as to the financial statements and schedules and other financial information contained therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the 1933 Act;
8. the Registration Statement has become effective under the 1933 Act and, to such counsel's knowledge, no stop order proceedings with respect thereto are pending or threatened under the 1933 Act and any required filing of the Prospectus and any supplement thereto pursuant to Rule 424 under the 1933 Act has been made in the manner and within the time period required by such Rule 424;
9. no approval, authorization, consent or order of or filing with any federal, or New York State governmental or regulatory commission, board, body, authority or agency is required in connection with the issuance and sale of the Shares and consummation by the Sponsor of the transactions contemplated in the Prospectus other than registration of the Shares under the 1933 Act (except such counsel need express no opinion as to any necessary qualification under the state securities or blue sky laws of any state or the laws of any jurisdictions outside the United States);
10. the execution, delivery and performance of this Agreement by the Sponsor, the issuance and delivery of the Shares by the Trust and the consummation by the Sponsor and the Trustee on behalf of the Trust of the transactions contemplated hereby do not and will not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which with notice, lapse of time or both would result in any breach or violation of or constitute a default under) the amended and restated limited liability company agreement of the Sponsor or the Trust Indenture, or any indenture, mortgage, deed of trust,

bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument known to such counsel after reasonable investigation (based on a certificate of an officer of the Sponsor) to which the Sponsor or the Trustee is a party or by which either of them or any of their respective properties may be bound or affected, or any federal, or New York State law, regulation or rule or any decree, judgment or order applicable to the Sponsor or the Trust and known to such counsel;

11. to such counsel's knowledge, neither the Sponsor nor the Trust is in breach or violation of or in default under (nor has any event occurred which with notice, lapse of time, or both would result in any breach or violation of, or constitute a default under) their respective constitutive documents, or any federal or New York State law, regulation or rule applicable to the Sponsor or the Trust;
12. to such counsel's knowledge, there are no affiliate transactions, off-balance sheet transactions, contracts, licenses, agreements, leases or documents of a character which are required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement which have not been so described or filed;
13. to such counsel's knowledge, there are no actions, suits, claims, investigations or proceedings pending, or threatened to which the Sponsor or the Trustee is or would be a party or to which any of their respective properties is or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency which are required to be described in the Registration Statement or the Prospectus but are not so described;
14. the Trust is not and, after giving effect to the offering and sale of the Shares, will not be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"); and
15. the information in the Registration Statement and the Prospectus under the headings "Risk Factors—Competing claims over ownership of intellectual property rights related to the Trust could adversely affect the Trust and an investment in the Shares," "Business of the Trust—License Agreement," "Description of the Shares," "United States Federal Tax Consequences," "Description of the Trust Indenture," "Description of the Custody Agreements" and "Legal Proceedings" insofar as such statements constitute a summary of documents or matters of law are accurate in all material respects and present fairly the information required to be shown.

In addition, such counsel shall state that such counsel has participated in conferences with officers and other representatives of the Sponsor, representatives of the independent public accountants of the Trust and representatives of the Authorized Participant at which the contents of the Registration Statement and the Prospectus were discussed and, although such counsel is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except as and to the extent stated in subparagraphs (6) and (15) above), on the basis of the foregoing nothing has come to the



attention of such counsel that causes them to believe that the Registration Statement or any amendment thereto at the time such Registration Statement or amendment became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus or any supplement thereto at the date of such Prospectus or such supplement, and at the time of purchase of the Shares by the Authorized Participant hereunder, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (it being understood that such counsel need express no opinion with respect to the financial statements and schedules and other financial information included in the Registration Statement or the Prospectus);

(c) to cause KPMG LLP to deliver, at each time (i) the Registration Statement or the Prospectus is amended or supplemented by the filing of a post-effective amendment, (ii) a new Registration Statement is filed to register additional Shares in reliance on Rule 429, and (iii) there is financial information incorporated by reference into the Registration Statement or the Prospectus, letters dated such dates and addressed to the Authorized Participant, containing statements and information of the type ordinarily included in accountants' letters to underwriters with respect to the financial statements and other financial information contained in or incorporated by reference into the Registration Statement and the Prospectus;

(d) to deliver to the Authorized Participant, at each time (i) the Registration Statement or the Prospectus is amended or supplemented by the filing of a post-effective amendment, (ii) a new Registration Statement is filed to register additional Shares in reliance on Rule 429, and (iii) there is financial information incorporated by reference into the Registration Statement or the Prospectus, a certification by a duly authorized officer of the Sponsor in the form attached hereto as Exhibit C.

In addition, any certificate signed by any officer of the Sponsor and delivered to the Authorized Participant or counsel for the Authorized Participant pursuant hereto shall be deemed to be a representation and warranty by the Sponsor as to matters covered thereby to the Authorized Participant;

(e) to furnish to the Authorized Participant, at each time (i) the Registration Statement or the Prospectus is amended or supplemented by the filing of a post-effective amendment, (ii) a new Registration Statement is filed to register additional Shares in reliance on Rule 429, and (iii) there is financial information incorporated by reference into the Registration Statement or the Prospectus, such documents and certificates in the form as reasonably requested by the Marketing Agent pursuant to Section 4.1(q) of the Marketing Agent Agreement; and

(f) to cause the Trust to file a post-effective amendment to the Registration Statement no less frequently than once per calendar quarter on or about the same time that the Trust files a quarterly or annual report pursuant to Section 13 or 15(d) of the 1934 Act (including the information contained in such report), until such time as the Trust's reports filed pursuant to Section 13 or 15(d) of the 1934 Act are incorporated by reference in the Registration Statement.

Section 15. Marketing Materials; Representations Regarding Shares; Identification in Registration Statement.

(a) The Authorized Participant represents, warrants and covenants that (i), without the written consent of the Sponsor, the Authorized Participant will not make, or permit any of its representatives to make, any representations concerning the Shares or any AP Indemnified Party other than representations contained (A) in the then-current Prospectus of the Trust, (B) in printed information approved by the Sponsor as information supplemental to such Prospectus or (C) in any promotional materials or sales literature furnished to the Authorized Participant by the Sponsor, and (ii) the Authorized Participant will not furnish or cause to be furnished to any person or display or publish any information or material relating to the Shares, any AP Indemnified Person or the Trust that are not consistent with the Trust's then current Prospectus. Copies of the then current Prospectus of the Trust and any such printed supplemental information will be supplied by the Sponsor to the Authorized Participant in reasonable quantities upon request.

(b) Notwithstanding the foregoing, the Authorized Participant may without the written approval of the Sponsor prepare and circulate in the regular course of its business research reports, marketing material and sales literature that includes information, opinions or recommendations relating to the Shares (i) for public dissemination, provided that such research reports, marketing material or sales literature compare the relative merits and benefits of Shares with other products; and (ii) for internal use by the Authorized Participant. The Authorized Participant will file all such research reports, marketing material and sales literature related to the Shares with FINRA to the extent required by the FINRA Conduct Rules.

(c) The Authorized Participant and its affiliates may prepare and circulate in the regular course of their businesses, without having to refer to the Shares or the Trust's then-current Prospectus, data and information relating to the price of gold.

(d) The Authorized Participant hereby agrees that for the term of this Agreement the Sponsor may deliver the then-current Prospectus, and any supplements or amendments thereto or recirculation thereof, to the Authorized Participant in Portable Document Format ("**PDF**") via electronic mail in lieu of delivering the Prospectus in paper form. The Authorized Participant may revoke the foregoing agreement at any time by delivering written notice to the Sponsor and, whether or not such agreement is in effect, the Authorized Participant may, at any time, request reasonable quantities of the Prospectus, and any supplements or amendments thereto or recirculation thereof, in paper form from the Sponsor. The Authorized Participant acknowledges that it has the capability to access, view, save and print material provided to it in PDF and that it will incur no appreciable extra costs by receiving the Prospectus in PDF instead of in paper form. The Sponsor will when requested by the Authorized Participant make available at no cost the software and technical assistance necessary to allow the Authorized Participant to access, view and print the PDF version of the Prospectus.

(e) For as long as this Agreement is effective, the Authorized Participant agrees to be identified as an authorized participant of the Trust (i) in the section of the Prospectus included within the Registration Statement entitled "Creation and Redemption of Shares" and in any other section as may be required by the SEC and (ii) on the Trust's website. Upon the termination of this Agreement, (i) during the period prior to when the Sponsor qualifies and elects to file on Form S- 3,

the Sponsor will remove such identification from the Prospectus in the amendment of the Registration Statement next occurring after the date of the termination of this Agreement and, during the period after when the Sponsor qualifies and elects to file on Form S-3, the Sponsor will promptly file a current report on Form 8-K indicating the withdrawal of the Authorized Participant as an authorized participant of the Trust and (ii) the Sponsor will promptly update the Trust's website to remove any identification of the Authorized Participant as an authorized participant of the Trust.

Section 16. Title To Gold. The Authorized Participant represents and warrants on behalf of itself and any party for which it acts that upon delivery of a Creation Basket Deposit to the Trustee in accordance with the terms of the Trust Indenture and this Agreement, the Trust will acquire good and unencumbered title to the Gold which is the subject of such Creation Basket Deposit, free and clear of all pledges, security interests, liens, charges, taxes, assessments, encumbrances, equities, claims, options or limitations of any kind or nature, fixed or contingent, and not subject to any adverse claims, including any restriction upon the sale or transfer of all or any part of such Gold which is imposed by any agreement or arrangement entered into by the Authorized Participant or any party for which it is acting in connection with a Purchase Order.

Section 17. Third Party Beneficiaries. Each AP Indemnified Party and each Sponsor Indemnified Party, to the extent it is not a party to this Agreement, is a third-party beneficiary of this Agreement (each, a "Third Party Beneficiary") and may proceed directly against any indemnifying party (including by bringing proceedings against such indemnifying party in its own name) to enforce any obligation of such indemnifying party under this Agreement which directly or indirectly benefits such Third Party Beneficiary.

Section 18. Force Majeure. No party to this Agreement shall incur any liability for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond its reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of transmission in connection with or other unavailability of any wire, communication or computer facilities, any transport, port, or airport disruption, industrial action, acts and regulations and rules of any governmental or supra national bodies or authorities or regulatory or self-regulatory organization or failure of any such body, authority or organization for any reason, to perform its obligations.

Section 19. Ambiguous Instructions. If a Purchase Order Form or a Redemption Order Form otherwise in good form contains order terms that differ from the information provided in the telephone call at the time of issuance of the applicable order number, the Trustee will attempt to contact one of the Authorized Persons of the Authorized Participant to request confirmation of the terms of the Order. If an Authorized Person confirms the terms as they appear in the Order, then the Order will be accepted and processed. If an Authorized Person contradicts the Order terms, the Order will be deemed invalid, and a corrected Order must be received by the Trustee, as the case may be, not later than the earlier of: (i) within 15 minutes of such contact with the Authorized Person; or (ii) 45 minutes after the Order Cut-Off Time (as described in the Procedures). If the Trustee is not able to contact an Authorized Person, then the Order shall be accepted and processed in accordance with its terms notwithstanding any inconsistency from the terms of the telephone information. In the event that an Order contains terms that are illegible, the Order will be deemed invalid and the Trustee will attempt to contact one of the Authorized Persons of the Authorized Participant to request retransmission of the Order. A corrected Order must be received by the Trustee not later than the earlier of (i) within 15 minutes of such contact with the Authorized Person or (ii) 45 minutes after the Order Cut-Off Time, as the case may be.

Section 20. Miscellaneous.

(a) Amendment and Modification. This Agreement, the Procedures ~~attached as Attachment A~~ and the Exhibits hereto may be amended, modified or supplemented by the Trustee and the Sponsor, without consent of any Beneficial Owner or Authorized Participant from time to time by the following procedure. After the amendment, modification or supplement has been agreed to, the Trustee will mail or email a copy of the proposed amendment, modification or supplement to the Authorized Participant. For the purposes of this Agreement, ~~(i) mail will be deemed received by the recipient thereof on the third (3rd) day following the deposit of such mail into the United States postal system and (ii) if the email is sent during normal business hours on a Business Day, the email will be deemed received on such Business Day and, if the email is not sent during business hours on a Business Day or not on a Business Day, the email will be deemed received on the next Business Day.~~ Within ten (10) calendar days after its deemed receipt, the amendment, modification or supplement will become part of this Agreement, the Attachments or the Exhibits, as the case may be, in accordance with its terms. If at any time there is any material amendment, modification or supplement of any SPDR® Gold Trust Participant Agreement (other than this Agreement), the Trustee will promptly mail or email a copy of such amendment, modification or supplement to the Authorized Participant.

Notwithstanding the foregoing, any amendment, modification or supplement to any creation or redemption procedural item (i) in HSBC's Procedures which is also set forth in either of the Custody Agreements with HSBC or in the Participant Unallocated Bullion Account Agreement attached as Attachment B shall be made in accordance with the terms of such agreements and (ii) in JPM's Procedures which is also set forth in either of the Custody Agreements with JPM shall be made in accordance with the terms of such agreements~~in the Procedures which is also set forth in either of the Custody Agreements or in the Participant Unallocated Bullion Account Agreement attached as Attachment B shall be made in accordance with the terms of such agreements.~~ After the amendment, modification or supplement has been agreed to, the Trustee will mail a copy of the amendment, modification or supplement to the Authorized Participant.

The form of agreement of the Custodian concerning its respective indemnification by the Authorized Participant for communications by telephone facsimile attached as Attachment C may be amended from time to time by the Custodian.

(b) Waiver of Compliance. Any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but any such written waiver, or the failure to insist upon strict compliance with any obligation, covenant, agreement or condition herein, shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(c) Notices. Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery, by postage prepaid registered or certified United States first class mail, return receipt requested, by nationally recognized overnight courier (delivery confirmation received) or by electronic mail, ~~telex, telegram~~ or telephonic facsimile or similar means of same day delivery (transmission confirmation received), with a confirming copy regular mail, postage prepaid. ~~For avoidance of doubt, notices may not be given or transmitted by electronic mail.~~ Unless otherwise notified in writing, all notices to the Trust shall be given or sent to the Trustee. All notices shall be directed to the address, electronic mail address or ~~or~~ telephone or facsimile numbers indicated below the signature line of the parties on the signature page hereof.

(d) Successors and Assigns. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(e) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party without the prior written consent of the other parties, except that any entity into which a party hereto may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion, or consolidation to which such party hereunder shall be a party, or any entity succeeding to all or substantially all of the business of the party, shall be the successor of the party under this Agreement. The party resulting from any such merger, conversion, consolidation or succession shall notify the other parties hereto of the change. Any purported assignment in violation of the provisions hereof shall be null and void. Notwithstanding the foregoing, this Agreement shall be automatically assigned to any successor Trustee or Sponsor at such time such successor qualifies as a successor Trustee or Sponsor under the terms of the Trust Indenture.

(f) Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable New York conflict of laws principles) as to all matters, including matters of validity, construction, effect, performance and remedies. Each party hereto irrevocably consents to the jurisdiction of the courts of the State of New York and of any federal court located in the Borough of Manhattan in such State in connection with any action, suit or other proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waives any claim of forum non conveniens and any objections as to laying of venue. Each party further waives personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Agreement as to any party hereto to produce or account for more than one such counterpart executed and delivered by such party.

(h) Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(i) Entire Agreement. This Agreement and the Trust Indenture, along with any other agreement or instrument delivered pursuant to this Agreement and the Trust Indenture, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof, provided, however, that the Authorized Participant shall not be deemed by this provision to be a party to the Trust Indenture.

(j) Severance. If any provision of this Agreement is held by any court or any act, regulation, rule or decision of any other governmental or supra national body or authority or regulatory or self-regulatory organization to be invalid, illegal or unenforceable for any reason, it shall be invalid, illegal or unenforceable only to the extent so held and shall not affect the validity, legality or enforceability of the other provisions of this Agreement and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, unless the Sponsor determines in its discretion, after consulting with the Trustee, that the provision of this Agreement that was held invalid, illegal or unenforceable does affect the validity, legality or enforceability of one or more other provisions of this Agreement, and that this Agreement should not be continued without the provision that was held invalid, illegal or unenforceable, and in that case, upon the Sponsor's notification of the Trustee of such a determination, this Agreement shall immediately terminate and the Trustee will so notify the Authorized Participant immediately.

(k) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(l) Survival. Sections 10 (Indemnification) and 17 (Third Party Beneficiaries) hereof shall survive the termination of this Agreement.

(m) Other Usages. The following usages shall apply in interpreting this Agreement: (i) references to a governmental or quasigovernmental agency, authority or instrumentality shall also refer to a regulatory body that succeeds to the functions of such agency, authority or instrumentality; and (ii) "including" means "including, but not limited to."

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Authorized Participant, the Sponsor and the Trustee, on behalf of the Trust, have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, not in its individual capacity, but solely as Trustee of the SPDR® Gold Trust

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: [240 Greenwich Street](#)  
[8<sup>th</sup> Floor](#)  
[New York, NY 10286](#) ~~[2 Hanson Place](#)~~  
~~[Brooklyn, New York 11217](#)~~  
Attention: ETF ~~Group~~ Services  
Telephone: ~~718-315-4811~~ [212-815-2698](#)  
Facsimile: ~~718-315-4881~~ [732-667-9478](#) or [9549](#)  
Email: [etfcsm@bnymellon.com](mailto:etfcsm@bnymellon.com)

\_\_\_\_\_  
Authorized Participant

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(if two signatures are required, please also sign below)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

Name of Authorized Participant's Participant Unallocated Bullion Account:  
\_\_\_\_\_

World Gold Trust Services, LLC  
Sponsor of the SPDR® Gold Trust

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: 685 Third Avenue, 27th Floor  
New York, New York 10017  
Telephone: (212) 317-3800  
Facsimile: (212) 688-0410  
Email: [legalnotices@gold.org](mailto:legalnotices@gold.org)

EXHIBIT A

SPDR® GOLD TRUST

FORM OF CERTIFIED AUTHORIZED PERSONS OF AUTHORIZED PARTICIPANT

The following are the names, titles and signatures of all persons (each an "Authorized Person") authorized to give instructions relating to any activity contemplated by the Participant Agreement or any other notice, request or instruction on behalf of the Authorized Participant pursuant to the SPDR® Gold Trust Participant Agreement.

Authorized Participant: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_

The undersigned, [name], [title] of [company], does hereby certify that the persons listed above have been duly elected to the offices set forth beneath their names, that they presently hold such offices, that they have been duly authorized to act as Authorized Persons pursuant to the SPDR® Gold Trust Participant Agreement by and between [Authorized Participant] and the Trustee and the Sponsor of the SPDR® Gold Trust, dated [date], and that their signatures set forth above are their own true and genuine signatures.

In Witness Whereof, the undersigned has hereby set his/her hand and the seal of [company] on the date set forth below.

Subscribed and sworn to before me  
this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Notary Public



EXHIBIT B

THE BANK OF NEW YORK MELLON, TRUSTEE  
CREATION/REDEMPTION ORDER FORM  
SPDR GOLD TRUST ETF

CONTACT INFORMATION FOR ORDER EXECUTION:

BNY Mellon ETF Order Desk

Telephone Order Number: (844) 545-1258 ~~(718) 315-7500~~

Fax Order Number: (732) 667-9478 or 9549 ~~(732) 667-9478 (Alt: (718) 315-3080)~~

Email Order Address: BNYMETFOrderDesk@bnymellon.com

Custodian Instructions

Authorized Participant must complete all items in Part I. The ~~Distributor and/or Transfer Agent~~ Trustee, in ~~their~~ its discretion, may reject any order not submitted in complete form.

**I. TO BE COMPLETED BY AUTHORIZED PARTICIPANT:**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Broker Name: \_\_\_\_\_

AP Firm Name: \_\_\_\_\_

AP Unallocated Account Name: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Type of order (Check Creation or Redemption please)

(One CU = 100,000 GLD)

~~Participant intends to sell or otherwise dispose of the units being created as soon, as is reasonably practicable:~~

Creation of GLD's \_\_\_\_\_

Redemption of GLD's \_\_\_\_\_

# Of Creation Units (CU) Transacted:

Number: \_\_\_\_\_

Order # \_\_\_\_\_

Number written out: \_\_\_\_\_

Please indicate gold clearing agent:

HSBC \_\_\_\_\_ Other (please specify clearing agent): \_\_\_\_\_

Account Number for gold delivery: \_\_\_\_\_

This ~~Purchase~~ Order is subject to the terms and conditions of the ~~Depository Trust Agreement~~ Trust Indenture of the SPDR Gold Trust as currently in effect and the ~~Authorized~~ Participant Agreement between the Authorized Participant, the Trustee and the Sponsor named therein. All representations and warranties of the Authorized Participant set forth in such ~~Depository Trust Agreement~~ Trust Indenture and ~~the Authorized~~ Participant Agreement are incorporated herein by reference and are true and accurate as of the date hereof.

The undersigned does hereby certify as of the date set forth below that he/she is an Authorized Representative under the ~~Authorized~~ Participant Agreement and that he/she is authorized to deliver this ~~Purchase~~ Order to the Trustee on behalf of the Authorized Participant. The Authorized Participant enters into this agreement based on an estimated Basket disseminated the previous business day and recognizes the final Basket ounces of Gold represented will be decreased based on the Trust's daily accrual. When a ~~F~~ final NAV is calculated it will be disseminated to all Authorized Participants, and the Basket and or cash required for the ~~creation/redemption o~~ Order entered into on this day will be finalized and this Order Form will serve as a legally binding contract for settlement in 2 business days.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person's Signature

**II. TO BE COMPLETED BY TRUSTEE:**

This certifies that the above order has been:

\_\_\_\_\_ Accepted by the Trustee

\_\_\_\_\_ Declined-Reason: \_\_\_\_\_

Final # of Ounces \_\_\_\_\_

Final # of GLD Shares \_\_\_\_\_

Final Cash Due to BNY\_2,000.00

Final Cash Due to AP \_\_\_\_\_

\_\_\_\_\_

Date

\_\_\_\_\_

Time

\_\_\_\_\_

Authorized Signature of Trustee

EXHIBIT C

SPDR® GOLD TRUST

WORLD GOLD TRUST SERVICES, LLC

OFFICER'S CERTIFICATE

The undersigned, a duly authorized officer of World Gold Trust Services, LLC, a Delaware limited liability company (the "Sponsor"), and pursuant to Section 15(d) of the SPDR® Gold Trust Participant Agreement (the "Agreement"), dated as of \_\_\_\_\_, by and between the Sponsor, BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, not in its individual capacity but solely as Trustee (the "Trustee") of the SPDR® Gold Trust (the "Trust"), and \_\_\_\_\_ (the "Authorized Participant"), hereby certifies that:

1. For purposes hereof, the term "Registration Statement" shall mean the automatic shelf Registration Statement on Form S-3 (Registration No. 333-\_\_\_\_\_) filed with the Securities and Exchange Commission under the Securities Act of 1933 (the "1933 Act") on [\_\_\_\_], 20\_\_\_\_. The Registration Statement relates to the registration under the 1933 Act of shares of fractional undivided beneficial interest in and ownership of the Trust (the "Shares"). The term "Prospectus" shall mean the Prospectus filed on [\_\_\_\_], 20\_\_.
2. Each of the following representations and warranties of the Sponsor is true and correct in all material respects as of the date hereof:
  - (a) the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; the Registration Statement complies in all material respects with the requirements of the 1933 Act and the Prospectus complies in all material respects with the requirements of the 1933 Act and any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed; the conditions to the use of Form S-1 or S-3, if applicable, have been satisfied; the Registration Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Sponsor makes no warranty or representation with respect to any statement contained in the Registration Statement or any Prospectus in reliance upon and in conformity with information concerning the Authorized Participant and furnished in

writing by or on behalf of the Authorized Participant to the Sponsor expressly for use in the Registration Statement or such Prospectus; and neither the Sponsor nor any person known to the Sponsor acting on behalf of the Trust has distributed nor will distribute any offering material other than the Preliminary Prospectus, the Registration Statement or the Prospectus;

- (b) the Trust has been duly formed and is validly existing as an investment trust under the laws of the State of New York, as described in the Registration Statement and the Prospectus, and the Trust Indenture authorizes the Trustee to issue and deliver the Shares to the Authorized Participant hereunder as contemplated in the Registration Statement and the Prospectus;
- (c) the Sponsor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as described in the Registration Statement and the Prospectus, and has all requisite power and authority to execute and deliver this Agreement;
- (d) the Sponsor is duly qualified and is in good standing in each jurisdiction where the conduct of its business requires such qualification; and the Trust is not required to so qualify in any jurisdiction;
- (e) complete and correct copies of the Trust Indenture, and any and all amendments thereto, have been delivered to the Authorized Participant, and no changes thereto have been made;
- (f) the outstanding Shares have been duly and validly issued and are fully paid and non-assessable and free of statutory and contractual preemptive rights, rights of first refusal and similar rights;
- (g) the Shares conform in all material respects to the description thereof contained in the Registration Statement and the Prospectus and the holders of the Shares will not be subject to personal liability by reason of being such holders;
- (h) this Agreement has been duly authorized, executed and delivered by the Sponsor and constitutes the valid and binding obligations of the Sponsor, enforceable against the Sponsor in accordance with its terms;
- (i) neither the Sponsor nor the Trustee on behalf of the Trust is in breach or violation of or in default under (nor has any event occurred which with notice, lapse of time or both would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) its respective constitutive documents, or any indenture, mortgage, deed of

trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Sponsor or the Trustee on behalf of the Trust is a party or by which any of them or any of their properties may be bound or affected, and the execution, delivery and performance of this Agreement, the issuance and sale of Shares to the Authorized Participant hereunder and the consummation of the transactions contemplated hereby does not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which with notice, lapse of time or both would result in any breach or violation of or constitute a default under), respectively, the amended and restated limited liability company agreement of the Sponsor or the Trust Indenture, or any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Sponsor or the Trustee on behalf of the Trust is a party or by which, respectively, the Sponsor or any of its properties or the Trustee or the property of the Trust may be bound or affected, or any federal, state, local or foreign law, regulation or rule or any decree, judgment or order applicable to the Sponsor, the Trust or the Trustee;

- (j) no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency is required in connection with the issuance and sale of Shares to the Authorized Participant hereunder or the consummation by the Sponsor, the Trust and the Trustee on behalf of the Trust of the transactions contemplated hereunder other than registration of the Shares under the 1933 Act, which has been effected, and any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered or under the rules and regulations of the Financial Industry Regulatory Authority (“FINRA”);
- (k) except as set forth in the Registration Statement and the Prospectus (i) no person has the right, contractual or otherwise, to cause the Trust to issue or sell to it any Shares or other equity interests of the Trust, and (ii) no person has the right to act as an underwriter or as a financial advisor to the Trust in connection with the offer and sale of the Shares, in the case of each of the foregoing clauses (i), and (ii), whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares as contemplated thereby or otherwise; no person has the right, contractual or otherwise, to cause the Sponsor on behalf of the Trust or the Trust to register under the 1933 Act any other equity interests of the Trust, or to include any such shares or interests in the Registration Statement or the offering contemplated thereby, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares as contemplated thereby or otherwise;

- (l) each of the Sponsor and the Trust has all necessary licenses, authorizations, consents and approvals and has made all necessary filings required under any federal, state, local or foreign law, regulation or rule, and has obtained all necessary authorizations, consents and approvals from other persons, in order to conduct its respective business; neither the Sponsor nor the Trustee on behalf of the Trust is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Sponsor or the Trustee on behalf of the Trust;
- (m) all legal or governmental proceedings, affiliate transactions, off-balance sheet transactions, contracts, licenses, agreements, leases or documents of a character required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed as required;
- (n) except as set forth in the Registration Statement and the Prospectus, there are no actions, suits, claims, investigations or proceedings pending or threatened or contemplated to which the Sponsor, the Trust or the Trustee on behalf of the Trust, or any of the Sponsor's directors or officers, is or would be a party or of which any of their respective properties are or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency;
- (o) KPMG LLP, whose report on the audited financial statements of the Trust is filed with the SEC as part of the Registration Statement and the Prospectus, are independent public accountants as required by the 1933 Act;
- (p) the audited financial statement(s) included in the Prospectus, together with the related notes and schedules, presents fairly the financial position of the Trust as of the date indicated and has been prepared in compliance with the requirements of the 1933 Act and in conformity with generally accepted accounting principles; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement and the Prospectus that are not included as required; and the Trust does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not disclosed in the Registration Statement and the Prospectus;
- (q) subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been (i) any material adverse change, or any development involving a prospective material adverse change affecting the Sponsor or the Trust, (ii) any transaction which is material to the Sponsor or the Trust taken as a whole, (iii) any obligation, direct or contingent (including any off-balance sheet obligations), incurred by the Sponsor, the Trust or the Trustee on behalf of the Trust, which is material to the Trust, (iv) any change in the Shares purchased by the Authorized Participant or outstanding indebtedness of the Sponsor or the Trust or (v) any dividend or distribution of any kind declared, paid or made on such Shares;

- (r) the Trust is not and, after giving effect to the offering and sale of the Shares, will not be an “investment company” or an entity “controlled” by an “investment company,” as such terms are defined in the Investment Company Act;
- (s) except as set forth or incorporated by reference in the Registration Statement and the Prospectus, the Sponsor and the Trust own, or have obtained, valid and enforceable licenses for, or other rights to use, the inventions, patent applications, patents, trademarks (both registered and unregistered), tradenames, copyrights, trade secrets and other proprietary information described in the Registration Statement and the Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses, (collectively, “Intellectual Property”); (i) to the knowledge of the Sponsor or the Trust, there are no third parties who have or will be able to establish rights to any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Sponsor or the Trust; (ii) to the knowledge of the Sponsor or the Trust, there is no infringement by third parties of any Intellectual Property other than third parties infringing the Sponsor’s trademark for “GLD” by incorporating “GLD” in other trading symbols; (iii) there is no pending or, to the knowledge of the Sponsor or the Trust, threatened action, suit, proceeding or claim by others challenging the Sponsor’s or the Trust’s rights in or to any Intellectual Property, and the Sponsor and the Trust are unaware of any facts which could form a reasonable basis for any such claim; (iv) there is no pending or, to the knowledge of the Sponsor or the Trust, threatened action, suit, proceeding or claim by others challenging the validity or scope of any Intellectual Property, other than the patents and patent applications licensed to the Sponsor by the Bank of New York, as to which the Sponsor and the Trust have no knowledge of any such pending or threatened claims, and the Sponsor and the Trust are unaware of any facts which could form a reasonable basis for any such claim; (v) there is no pending or, to the knowledge of the Sponsor or the Trust, threatened action, suit, proceeding or claim by others that the Sponsor or the Trust infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Sponsor and the Trust are unaware of any facts which could form a reasonable basis for any such claim; (vi) to the knowledge of the Sponsor or the Trust, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property; and (vii) to the knowledge of the Sponsor or the Trust, there is no prior art that may render any patent application licensed to the Sponsor by The Bank of New York unpatentable;

- (t) all tax returns required to be filed by the Sponsor have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to be due from such entities have been paid; and no tax returns or tax payments are due with respect to the Trust as of the date of this Agreement;
- (u) neither the Sponsor nor the Trustee on behalf of the Trust has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in, or filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Sponsor, the Trustee on behalf of the Trust or any other party to any such contract or agreement;
- (v) with respect to its activities on behalf of the Trust, as provided for in the Trust Indenture, the Trustee maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the Trust Indenture and the Trustee's duties thereunder; (ii) transactions with respect to the Trust are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; and (iii) assets are held for the Trust by the Custodian in accordance with the Trust Indenture;
- (w) on behalf of the Trust, the Sponsor has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-14 and 15d-14 under the 1934 Act, giving effect to the rules and regulations, and SEC staff interpretations (whether or not public), thereunder)); such disclosure controls and procedures are designed to ensure that material information relating to the Trust, is made known to the Sponsor, and such disclosure controls and procedures are effective to perform the functions for which they were established; on behalf of the Trust, the Sponsor has been advised of: (i) any significant deficiencies in the design or operation of internal controls which could adversely affect the Trust's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Trust's internal controls; any material weaknesses in internal controls have been identified for the Trust's auditors;
- (x) any statistical and market-related data included in the Registration Statement and the Prospectus are based on or derived from sources that the Sponsor believes to be reliable and accurate, and the Sponsor has obtained the written consent to the use of such data from such sources to the extent required; and



- (y) neither the Sponsor, nor any of the Sponsor's directors, members, officers, affiliates or controlling persons (but excluding the members of the World Gold Council and their controlling persons) nor the Trustee has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the 1934 Act or otherwise, the stabilization or manipulation of the price of any security or asset of the Trust to facilitate the sale or resale of the Shares; and there are no affiliations or associations between any member of FINRA and any of the Sponsor's officers, directors or 5% or greater security holders, except as set forth in the Registration Statement and the Prospectus.
2. Each of the obligations of the Sponsor to be performed by it on or before the date hereof pursuant to the terms of the Agreement, and each of the provisions thereof to be complied with by the Sponsor on or before the date hereof, has been duly performed and complied with in all material respects.

Capitalized terms used, but not defined herein shall have the meanings assigned to such terms in the Agreement.

[SIGNATURE PAGE TO FOLLOW]

**IN WITNESS WHEREOF**, I have hereunto, on behalf of the Sponsor, subscribed my name as of the date first set forth above.

By: \_\_\_\_\_  
Name:  
Title:

I, \_\_\_\_\_, in my capacity as [Secretary], hereby certify that \_\_\_\_\_ is the duly elected [~~Chief~~ Principal Executive Officer] of the Sponsor, and that the signature set forth immediately above is [his/her] genuine signature.

**IN WITNESS WHEREOF**, I have hereunto set my hand as of the date first set forth above.

By: \_\_\_\_\_  
Name:  
Title:

SPDR® GOLD TRUST  
PARTICIPANT AGREEMENT

ATTACHMENT A

SPDR® GOLD TRUST PROCEDURES FOR HSBC BANK PLC

CREATION AND REDEMPTION OF SPDR® GOLD SHARES AND RELATED GOLD TRANSACTIONS

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Baskets of SPDR® Gold Trust shares (the “Shares”) issuable by BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, as trustee (the “Trustee”) of the SPDR®-Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Basket”). Because the issuance and redemption of Baskets also involve the transfer of Gold between the Participant and the Trust, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Baskets may be issued only with respect to Gold transferred to and held in the Trust’s allocated Gold accounts maintained in London, England by HSBC Bank plc, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Trust Indenture (the “Indenture”), dated as of November 12, 2004, as amended November 26, 2007, May 20, 2008, June 1, 2011, June 18, 2014, March 20, 2015, April 14, 2015, September 5, 2017, and February 6, 2020 ~~and October 1, 2020~~ and November 30, 2022 and as may be further amended from time to time, between the Trustee and World Gold Trust Services, LLC (the “Sponsor”) or the Participant Agreement entered into by each Participant with the Sponsor and the Trustee.

For purposes of these Procedures, a “Business Day” is defined as any day other than (i) a day on which the Exchange is closed for regular trading or (ii), if the transaction involves the receipt or delivery of Gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

Baskets are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Indenture and the Participant Agreement. Baskets may be issued and redeemed on any Business Day by the Trustee in exchange for Gold, which the Trustee receives from Participants or transfers to Participants, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$2,000 to the Trustee (the “Transaction Fee”).

Participants and the Trust transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Trust are effected pursuant to (i) the SPDR® Gold Trust Allocated Bullion Account Agreement (the “Trust Allocated Agreement”) between the Trustee and the Custodian establishing the Trust’s allocated account (the “Trust Allocated Account”) and the SPDR® Gold Trust Unallocated Bullion Account Agreement (the “Trust Unallocated Agreement”) between the Trustee and the Custodian establishing the Trust’s unallocated account (the “Trust Unallocated Account”); the Trust Allocated Agreement and the Trust Unallocated Agreement are collectively referred to as the “Trust Custody Agreements”) and (ii) the SPDR® Gold Trust Participant Unallocated Bullion Account Agreement (the “Participant Unallocated Agreement”) between the Participant and HSBC Bank plc, establishing the Participant’s unallocated account (the “Participant Unallocated Account”).

Gold is transferred between the Trust and Participants through the Trust Unallocated Account. When Gold is to be transferred to the Trust from a Participant (in exchange for the issuance of Baskets), the Gold is transferred from the Participant Unallocated Account to the Trust Unallocated Account and then transferred from there to the Trust Allocated Account. When Gold is to be transferred to a Participant (in connection with the redemption of Baskets), the Gold is transferred from the Trust Allocated Account to the Trust Unallocated Account and is transferred from there to the Participant Unallocated Account.

The Participant Unallocated Account is only to be used in connection with the creation and redemption of Baskets. Use of the Participant Unallocated Account for transferring Gold to the Trust does not require Participants to acquire Gold from HSBC Bank plc, or to maintain Gold in the Participant Unallocated Account longer than the time required to create or redeem Baskets as described in these Procedures. Each Participant is responsible for ensuring that the Gold it intends to transfer to the Trust in exchange for Baskets is available for transfer to the Trust in the manner and at the times described in these Procedures. In meeting this responsibility, the Participant may make such independent arrangements as it sees fit, including the borrowing of Gold, to ensure that the relevant amount(s) of Gold is credited in time.

Upon acceptance of the Participant Agreement by the Sponsor and the Trustee, the Trustee will assign a personal identification number (a “PIN number”) to each Authorized Person authorized to act for the Participant. This will allow the Participant through its Authorized Person(s) to place Purchase Order(s) or Redemption Order(s) for Baskets.

Important Notes:

- Any Order is subject to rejection by the Trustee for the reasons set forth in the Indenture or the Participant Agreement.
- All Orders are subject to the provisions of the Indenture, the Trust Custody Agreements and the Participant Agreement relating to unclear or ambiguous instructions.

## CREATION PROCESS

An order to purchase one or more Baskets placed by a Participant with the Trustee by 4:00 p.m. N.Y. time on a Business Day (such day, “CREATION T”) results in the following taking place, in most instances, by 11:00 a.m. N.Y. time (usually 4:00 p.m. London time) on CREATION T+2:

- Transfer to the Trust Allocated Account of Gold satisfying the LBMA Good Delivery Rules in the amount corresponding to the Baskets to be issued; and
- Transfer to the Participant’s account at The Depository Trust Company (“DTC”) of the number of Baskets corresponding to the Gold the Participant has transferred to the Trust.

## CREATION PROCEDURES

### PLACEMENT OF CREATION ORDER T

1. Participants shall place a Purchase Order with the Trustee no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Trustee on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Trustee only when either of the following has occurred no later than the Order Cutoff Time:
  - a. Telephone/fax Order — An Authorized Person of the Participant calls the Trustee at ~~(718)844-3155~~ ~~45-7500-1258~~ to notify the Trustee that the Participant wishes to place a Purchase Order with the Trustee to create an identified number of Baskets and to request that the Trustee provide an order number (an “Order Number”). The Authorized Person provides a PIN number as identification to the Trustee. The Trustee provides the Participant with an Order Number for the Participant’s Purchase Order Form. The Participant then completes and sends by fax or email to the Trustee the Purchase Order Form included as Exhibit B to the Participant Agreement. The Purchase Order Form must include the Authorized Person’s signature, the number of Baskets being purchased, and the Order Number previously provided by the Trustee, or
  - b. Web-based Order — An Authorized Person of the Participant shall have accessed the Trustee’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.
3. If the Trustee has not received the Purchase Order Form from the Participant within 15 minutes after the Trustee receives the phone call from the Participant referenced in item (1)(a) above, the Trustee places a phone call to the Participant to enquire about the status of the Order. If the Participant does not send by fax or email the Purchase Order Form to the Trustee within 15 minutes after the Trustee’s phone call, the Participant’s Order is cancelled. The Trustee will then notify the Participant that the Order has been cancelled by telephone call.

4. If the Trustee has received the Participant's Purchase Order Form on time in accordance with the preceding timing rules, then by 5:00 p.m. N.Y. time the Trustee returns to the Participant a copy of the Purchase Order Form submitted, marking it "Affirmed." The Trustee also indicates on the Purchase Order Form the amount of Gold and cash, if any, necessary for the Creation Deposit, and provides details of the method of payment required for the Transaction Fee and the cash portion, if any, of the Creation Deposit.
5. Based on the Purchase Orders placed with it on CREATION T, the Trustee sends an authenticated electronic message (Swift MT699) to the Custodian indicating the total ounces of Gold for which the Trustee will require an allocation into the Trust Allocated Account on CREATION T+2. In addition, the authenticated electronic message (Swift MT699) will separately identify all expected unallocated Gold receipts from each Participant. If the Trustee rejects a Purchase Order pursuant to the Indenture or the Participant Agreement after the foregoing messages are given to the Custodian, the Trustee will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
6. By the close of business (usually 5:00 p.m. N.Y. time), each Participant acquiring Baskets on CREATION T+2 sends an authenticated electronic message (Swift MT604) to HSBC Bank plc, with a copy to the Trustee, to transfer on CREATION T+2 from the Participant's Participant Unallocated Account Gold in the relevant amount(s) to the Trust Unallocated Account. If the Participant's instruction does not conform to the Trustee's instruction specified in the preceding item 4, the Trustee will either (i) send a correcting authenticated electronic message (Swift MT699) to the Custodian which specifies the delivery of an amount of Gold which conforms to the Participant's Purchase Order and the Participant's instruction or (ii) send the Participant an email message notifying the Participant of the discrepancy.
7. By the close of business (usually 5:00 p.m. N.Y. time), each Participant acquiring Baskets on CREATION T+2 sends an authenticated electronic message (Swift MT605) to HSBC Bank plc, identifying that Participant's Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on CREATION T+1.

#### CREATION T+1

1. By the close of business in London (usually 4:00 p.m. London time), each Participant submitting a Purchase Order must ensure that Gold in the relevant amount(s) is credited to the Participant's Participant Unallocated Account.

2. If by 4:00 p.m. (London time) either (i), unless otherwise resolved beforehand by a correcting authenticated electronic message from the Trustee (Swift MT699) or a correcting authenticated electronic message from the Participant (Swift MT604) to the satisfaction of the Custodian, the amount of Gold specified in the Participant's instruction given under item (5) of CREATION T to transfer Gold from the Participant's Participant Unallocated Account to the Trust Unallocated Account is not the same as the amount of Gold specified in the advice given by the Trustee under item (4) of CREATION T with regard to the expected unallocated Gold receipts from each Participant or (ii) sufficient Gold to permit the Custodian to effect such Participant's instruction is not credited to the Participant's Participant Unallocated Account, such Participant's instruction shall be automatically revoked as of 4:00 p.m. London time and the Custodian will notify the Participant of such revocation.
3. The Custodian will send the Trustee an email message by 5:00 p.m. London time (usually 12:00 noon N.Y. time) identifying each Participant's instruction that has been revoked pursuant to the preceding item 2. The relevant Participant's Purchase Order shall be automatically cancelled as of 4:00 p.m. London time upon such revocation and the Trustee will send an email message to each Participant with a cancelled Purchase Order informing the Participant of such cancellation.

#### CREATION T+2

1. The Custodian transfers the relevant amount(s) of Gold from the Participant's Participant Unallocated Account to the Trust Unallocated Account.
2. As of 2:00 p.m. London time (usually 9:00 a.m. N.Y. time), the Custodian will notify the Trustee by email and fax of the status of the allocation process, including (i) the amount of Gold transferred to the Trust Unallocated Account from each Participant's Participant Unallocated Account, separately stated; (ii) the amount of Gold that has been transferred into the Trust Allocated Account from the Trust Unallocated Account, and (iii) the amount of Gold, if any, remaining in the Trust Unallocated Account. In the event there is any need for clarification of the status of the allocation process, the Trustee will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.
3. At 11:00 a.m. N.Y. time (usually 4:00 p.m. London time), following receipt of the notice from the Custodian of the status of the allocation process described in item (2) above, the Trustee authorizes the creation and issuance of the Baskets ordered by each Participant on CREATION T for which the Trustee has received confirmation from the Custodian that the relevant amount(s) of Gold have been transferred from the Trust Unallocated Account to the Trust Allocated Account. If the Custodian is unable to complete the allocation of Gold from the Trust Unallocated Account to the Trust Allocated Account by such time, the Trustee will issue Baskets as soon as practical after the Custodian has notified the Trustee by email and fax that it has completed the allocation of Gold to the Trust Allocated Account in the relevant amount(s). The creation and issuance of Baskets will occur through the DTC system known as "Deposit and Withdrawal at Custodian" or "DWAC."

*[Redemption Process Follows on Next Page]*

## REDEMPTION PROCESS

An order to redeem one or more Baskets placed by a Participant with the Trustee by 4:00 p.m. N.Y. time on a Business Day (such day, “REDEMPTION T”) results in the following taking place by 11:00 a.m. N.Y. time (usually 4:00 p.m. London time) on REDEMPTION T+2:

- Transfer to the Trustee’s account at DTC and the subsequent cancellation of the relevant number of the Participant’s Baskets; and
- Transfer to the Participant by credit to the Participant’s Participant Unallocated Account of Gold and cash, if any, in the relevant amount(s) corresponding to the Baskets delivered for redemption (the “Redemption Distribution”).

## REDEMPTION PROCEDURES

### PLACEMENT OF REDEMPTION ORDER T

1. Participants shall place a Redemption Order with the Trustee no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Trustee on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Trustee only when either of the following has occurred no later than the Order Cutoff Time:
  - a. Telephone/fax Order — An Authorized Person of the Participant calls the Trustee at (718) 315-7500 to notify the Trustee that the Participant wishes to place a Redemption Order with the Trustee to redeem an identified number of Baskets and to request that the Trustee provide an Order Number. The Authorized Person provides a PIN number as identification to the Trustee. The Trustee provides the Participant with an Order Number for the Participant’s Redemption Order Form. The Participant then completes and sends by fax or email to the Trustee the Redemption Order Form included as Exhibit B to the Participant Agreement. The Redemption Order Form must include the Authorized Person’s signature, the number of Baskets being redeemed, and the Order Number previously provided by the Trustee., or
  - b. Web-based Order — An Authorized Person of the Participant shall have accessed the Trustee’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.
3. If the Trustee has not received the Redemption Order Form from the Participant within 15 minutes after the Trustee receives the phone call from the Participant referenced in item (1)(a) above, the Trustee places a phone call to the Participant to enquire about the status of the Order. If the Participant does not send by fax or email to the Trustee the Redemption Order Form within 15 minutes after the Trustee’s phone call, the Participant’s Order is cancelled. The Trustee will then notify the Participant that the Order has been cancelled by telephone call.



4. If the Trustee has received the Participant's Redemption Order Form on time in accordance with the preceding timing rules, then by 5:00 p.m. N.Y. time the Trustee returns to the Participant a copy of the Redemption Order Form submitted, marking it "Affirmed." The Trustee also indicates on the Redemption Order Form the amount of Gold and cash, if any, to be delivered in the Redemption Distribution, and provides details of the method of payment to be used for the Transaction Fee and the method of delivery of the cash portion, if any, of the Redemption Distribution.
5. By the close of business (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2 sends an authenticated electronic message (Swift MT605) to HSBC Bank plc, identifying that Participant's Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on REDEMPTION T+2.
6. By the close of business (usually 5:00 p.m. N.Y. time), the Trustee sends an authenticated electronic message (SWIFT MT699) containing instructions to the Custodian to transfer on REDEMPTION T+2 from the Trust Allocated Account to the Trust Unallocated Account ("deallocate") the total amount of Gold required to settle the Redemption Orders received by the Trustee on REDEMPTION T. If the Trustee rejects a Redemption Order pursuant to the Indenture or the Participant Agreement after the foregoing message is sent, the Trustee will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.

#### REDEMPTION T+2

1. Between 9:00 a.m. London time and 2:00 p.m. London time, the Custodian deallocates Gold in the amount(s) specified in the Trustee's instructions sent on REDEMPTION T.
2. By 9:00 a.m. N.Y. time, the Participant delivers free to the Trustee's Participant account at DTC (#2209) the Baskets to be redeemed.
3. If the Trustee does not receive from a redeeming Participant all Shares comprising the Baskets being redeemed by 9:00 a.m. N.Y. time, the Trustee will (i) settle the Redemption Order to the extent of whole Baskets received from the Participant and (ii) keep the redeeming Participant's Redemption Order open until 9:00 a.m. N.Y. time on the following Business Day (REDEMPTION T+3) as to the balance of the Redemption Order (such balance, the "Suspended Redemption Order"). For each day (whether or not a Business Day) the Redemption Order is held open, the Participant will be charged by the Trustee the greater of \$300 or \$30 times the number of Baskets included in the Suspended Redemption Order.

4. By 10:00 a.m. New York time (usually 3:00 p.m. London time), the Trustee sends an authenticated electronic message (Swift MT699) to the Custodian directing the Custodian to transfer Gold in the relevant amount from the Trust Unallocated Account to the Participant Unallocated Account. When London is, and New York is not, on daylight savings time, such message must be received by the Custodian no later than 3:30 p.m. London time. The Custodian will make reasonable commercial efforts to allocate Gold remaining in the Trust Unallocated Account after this transfer to the Trust Allocated Account by the close of business in London, in accordance with the standing instruction in the Trust Custody Agreements.
5. By close of business in New York (usually 5:00 p.m. N.Y. time), the Trustee sends an authenticated electronic message (Swift MT699) containing instructions to the Custodian to transfer the total amount of Gold involved in that day's Suspended Redemption Order(s) from the Trust Allocated Account to the Trust Unallocated Account by 9:00 a.m. N.Y. time (usually 2:00 p.m. London time) the following Business Day. This amount will be in addition to any amount being transferred pursuant to an existing instruction to deallocate in respect of redemptions settling in the normal schedule, for which the following day will be REDEMPTION T+2.
6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+3 with respect to a Suspended Redemption Order sends an authenticated electronic message (Swift MT699) to HSBC Bank plc, identifying that Participant's Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on REDEMPTION T+3.

#### SUSPENDED REDEMPTION ORDER T+3

1. By 9:00 a.m. N.Y. time (usually 2:00 p.m. London time), the redeeming Participant must deliver free to the Trustee's Participant account at DTC (#2209) the Basket(s) comprising the Suspended Redemption Order. The Trustee will settle the Suspended Redemption Order to the extent of whole Baskets received. Any balance of the Suspended Redemption Order will be cancelled.
2. The sequence of instructions and events related to the settlement of the Suspended Redemption Order on REDEMPTION T+3 will be made in the manner provided for a Redemption Order under REDEMPTION T+2.

\* \* \* \*

## ANNEX A TO ATTACHMENT A

### ORDER ENTRY SYSTEM TERMS AND CONDITIONS

This Annex shall govern use by an Authorized Participant of the electronic order entry system for placing Purchase Orders and Redemption Orders for Shares (the "System"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Procedures. In the event of any conflict between the terms of this Annex A and either the Agreement or the Procedures with respect to the placing of Purchase Orders and Redemption Orders, the terms of this Annex A shall control.

1. (a) Authorized Participant shall provide to The Bank of New York Mellon, a New York corporation authorized to do banking business (the "Transfer Agent") a duly executed authorization letter, in a form satisfactory to Transfer Agent, identifying those Authorized Persons who will access the System. Authorized Participant shall notify the Transfer Agent promptly in writing, including, but not limited to, by electronic mail, in the event that any person's status as an Authorized Person is revoked or terminated, in order to give the Transfer Agent a reasonable opportunity to terminate such Authorized Person's access to the System. The Transfer Agent shall promptly revoke access of such Authorized Person to the electronic entry systems through which Purchase Orders and Redemption are submitted by such person on behalf of the Authorized Participant.

(b) It is understood and agreed that each Authorized Person shall be designated as an authorized user of Authorized Participant for the purpose of the Agreement. Upon termination of the Agreement, the Authorized Participant's and each Authorized Person's access rights with respect to System shall be immediately revoked.

2. Transfer Agent grants to Authorized Participant a personal, nontransferable and nonexclusive license to use the System solely for the purpose of transmitting Purchase Orders and Redemption Orders and otherwise communicating with Transfer Agent in connection with the same. Authorized Participant shall use the System solely for its own internal and proper business purposes. Except as set forth herein, no license or right of any kind is granted to Authorized Participant with respect to the System. Authorized Participant acknowledges that Transfer Agent and its suppliers retain and have title and exclusive proprietary rights to the System. Authorized Participant further acknowledges that all or a part of the System may be copyrighted or trademarked (or a registration or claim made therefor) by Transfer Agent or its suppliers. Authorized Participant shall not take any action with respect to the System inconsistent with the foregoing acknowledgments. Authorized Participant may not copy, distribute, sell, lease or provide, directly or indirectly, the System or any portion thereof to any other person or entity without Transfer Agent's prior written consent. Authorized Participant may not remove any statutory copyright notice or other notice included in the System. Authorized Participant shall reproduce any such notice on any reproduction of any portion of the System and shall add any statutory copyright notice or other notice upon Transfer Agent's request.

3. (a) Authorized Participant acknowledges that any user manuals or other documentation (whether in hard copy or electronic form) (collectively, the "Material"), which is delivered or made available to Authorized Participant regarding the System is the exclusive and confidential property of Transfer Agent. Authorized Participant shall keep the Material confidential by using the same care and discretion that Authorized Participant uses with respect to its own confidential property and trade secrets, but in no event less than reasonable care. Authorized Participant may make such copies of the Material as is reasonably necessary for Authorized Participant to use the System and shall reproduce Transfer Agent's proprietary markings on any such copy. The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. TRANSFER AGENT AND ITS SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) Upon termination of the Agreement for any reason, Authorized Participant shall return to Transfer Agent all copies of the Material which is in Authorized Participant's possession or under its control.

4. Authorized Participant agrees that it shall have sole responsibility for maintaining adequate security and control of the user IDs, passwords and codes for access to the System, which shall not be disclosed to any third party without the prior written consent of Transfer Agent. Transfer Agent shall be entitled to rely on the information received by it from the Authorized Participant and Transfer Agent may assume that all such information was transmitted by or on behalf of an Authorized Person regardless of by whom it was actually transmitted, unless the Authorized Participant shall have notified the Transfer Agent a reasonable time prior that such person is not an Authorized Person.

5. Transfer Agent shall have no liability in connection with the use of the System, the access granted to the Authorized Participant and its Authorized Persons hereunder, or any transaction effected or attempted to be effected by the Authorized Participant hereunder, except for damages incurred by the Authorized Participant as a direct result of Transfer Agent's negligence or willful misconduct. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS HEREBY AGREED THAT IN NO EVENT SHALL TRANSFER AGENT OR ANY MANUFACTURER OR SUPPLIER OF EQUIPMENT, SOFTWARE OR SERVICES BE RESPONSIBLE OR LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES WHICH THE AUTHORIZED PARTICIPANT MAY INCUR OR EXPERIENCE BY REASON OF ITS HAVING ENTERED INTO OR RELIED ON THIS AGREEMENT, OR IN CONNECTION WITH THE ACCESS GRANTED TO THE AUTHORIZED PARTICIPANT HEREUNDER, OR ANY TRANSACTION EFFECTED OR ATTEMPTED TO BE EFFECTED BY THE AUTHORIZED PARTICIPANT HEREUNDER, EVEN IF TRANSFER AGENT OR SUCH MANUFACTURER OR SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NOR SHALL TRANSFER AGENT OR ANY SUCH MANUFACTURER OR SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND SUCH PERSON'S REASONABLE CONTROL.

6. Transfer Agent reserves the right to revoke Authorized Participant's access to the System, with written notice, upon any breach by the Authorized Participant of the terms and conditions of this Annex A.

7. Transfer Agent shall acknowledge through the System its receipt of each Purchase Order or Redemption Order communicated through the System, and in the absence of such acknowledgment Transfer Agent shall not be liable for any failure to act in accordance with such orders and Authorized Participant may not claim that such Purchase Order or Redemption Order was received by Transfer Agent. Transfer Agent may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by Transfer Agent in sufficient time for Transfer Agent to act upon, or in accordance with such instructions or communications.

8. Authorized Participant agrees to use reasonable efforts consistent with its own procedures used in the ordinary course of business to prevent the transmission through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Systems.

9. Authorized Participant acknowledges and agrees that encryption may not be available for every communication through the System, or for all data. Authorized Participant agrees that Transfer Agent may deactivate any encryption features at any time, without notice or liability to Authorized Participant, for the purpose of maintaining, repairing or troubleshooting its systems.

SPDR® GOLD TRUST  
PARTICIPANT AGREEMENT

ATTACHMENT B

**HSBC BANK PLC**

and

**[NAME OF Participant]**

---

SPDR® GOLD TRUST  
PARTICIPANT UNALLOCATED BULLION ACCOUNT AGREEMENT

---

BB-1

THIS AGREEMENT (“Agreement”) is made on \_\_\_\_\_, 20\_\_

**BETWEEN**

- (1) **HSBC BANK PLC**, a company incorporated under the laws of England and Wales, whose principal place of business is at 8 Canada Square, London E14 5HQ (“we” or “us”); and
- (2) **[NAME OF Participant]** a company incorporated under the laws of [ ], whose [registered office][principal place of business] is at [ ] (“you”).

**INTRODUCTION**

We have agreed to open and maintain for you an Unallocated Account (defined below) in connection with your being a Participant with respect to the SPDR® Gold Trust, and to provide other services to you in connection with the Unallocated Account. This agreement sets out the terms under which we will provide those services to you and the arrangements which will apply in connection with those services.

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions:** In this agreement:

“**Account Balance**” means the balance from time to time standing to your credit in your Unallocated Account.

“**Availability Date**” means the Business Day on which you wish to transfer Precious Metal to us for deposit into the Unallocated Account.

“**Bullion**” means the Precious Metal standing to your credit in your Unallocated Account.

“**Business Day**” means a day other than (i) a day on which the Exchange (as defined in the Trust Indenture) is closed for regular trading or (ii), if the transaction involves the receipt or delivery of gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

“**SPDR® Gold Share**” means each unit of fractional undivided beneficial interest in and ownership of the SPDR® Trust, as the same shall be created and issued pursuant to the Trust Indenture.

“**SPDR® Gold Trust**” means the Trust created under the Trust Indenture.

“**LBMA Gold Price AM**” means the price of an ounce of gold as fixed by The ICE Benchmark Administration Limited on or about 10:30 a.m. London, England, time.

“**LBMA Gold Price PM**” means the price of an ounce of gold as fixed The ICE Benchmark Administration Limited on or about 3:00 p.m. London, England, time.

“**LBMA**” means The London Bullion Market Association or its successors.

“**Participant**” means a Participant as defined in the Trust Indenture.

“**Participant Agreement**” means that certain Participant Agreement in effect from time to time between you and the Trustee on behalf of the Trust, pursuant to the Trust Indenture.

“**Point of Delivery**” means such date and time that the recipient or its agent acknowledges in written form its receipt of delivery of Precious Metal.

“**Precious Metal**” means gold.

“**Rules**” means the rules, regulations, practices and customs of the LBMA (including the rules of the LBMA as to good delivery), the Bank of England and such other regulatory authority or body as shall affect the activities contemplated by this agreement.

“**Sponsor**” means World Gold Trust Services, LLC.

“**Trustee**” means BNY Mellon Asset Servicing, a division of The Bank of New York Mellon.

“**Trust Indenture**” means that certain Trust Indenture of the SPDR® Gold Trust dated as of November 12, 2004, as amended from time to time, between the Sponsor and the Trustee.

“**Trust Unallocated Account**” means the account maintained by us for the SPDR® Gold Trust in relation to Gold (as defined in the Trust Indenture) pursuant to the Trust Unallocated Bullion Account Agreement (as defined in the Trust Indenture).

“**Unallocated Account**” means the account maintained by us in your name on an Unallocated Basis pursuant to this agreement.

“**Unallocated Basis**” means, with respect to a Precious Metal account maintained with us, that the person in whose name the account is held is entitled to call on us to deliver in accordance with the Rules an amount of Precious Metal equal to the amount of Precious Metal standing to the credit of the person’s account but has no ownership interest in any Precious Metal that we own or hold.



“VAT” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature.

“Withdrawal Date” means the Business Day on which you wish to withdraw Precious Metal from your Unallocated Account.

1.2 **Headings:** The headings in this agreement do not affect its interpretation.

1.3 **Singular and plural; other usages:** References to the singular include the plural and vice versa. A reference to “A or B” means “A or B or both A and B”. “Including” means “including but not limited to”.

## 2. UNALLOCATED ACCOUNTS

2.1 **Opening Unallocated Account:** We shall open and maintain an Unallocated Account for you under this Agreement solely in respect of Bullion to be transferred between you and the SPDR® Gold Trust or withdrawn in accordance with clause 4.

2.2 **Denomination of Unallocated Account:** The Unallocated Account shall evidence and record the amount of Bullion standing to your credit therein, and increases and decreases to that amount. The Unallocated Account shall be denominated in fine ounces of gold to three decimal places.

2.3 **Reports:** We will provide you with monthly statements of your Account Balance and debit and credit advices will be sent to you following each deposit into and withdrawal from the Unallocated Accounts.

2.1 2.4 **Reversal of entries:** We at all times reserve the right to reverse any provisional or erroneous entries to your Unallocated Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

## 3. DEPOSITS

3.1 **Procedure:** You may at any time notify us of your intention to deposit Precious Metal in your Unallocated Account. A deposit may be made (in the manner and accompanied by such documentation as we may require) only by transfer from an account of yours relating to the same kind of Precious Metal and having the same denomination as that to which this Unallocated Account relates. We will not accept physical delivery of Precious Metal into this account.

3.2 **Notice requirements:** Any notice relating to a deposit of Precious Metal must be in writing and:

- (a) be received by us no later than 2.00 p.m. (London time) on the Availability Date unless otherwise agreed;
- (b) specify the details of the account from which the Precious Metal will be transferred; and
- (c) specify the amount (in the appropriate denomination) of the Precious Metal to be credited to the Unallocated Account, the Availability Date and any other information which we may from time to time require.

**3.3 *Timing:*** A deposit of Precious Metal will not be credited to an Unallocated Account until an account of ours with any bank, broker or other firm has been credited with an amount of Precious Metal equal to the amount of such deposit.

**3.4 *Right to refuse Precious Metal or amend procedure:*** We may refuse to accept Precious Metal, amend the procedure in relation to the deposit of Precious Metal or impose such additional procedures in relation to the deposit of Precious Metal as we may from time to time consider appropriate. Any such refusal, amendment or additional procedures will be promptly notified to you.

#### **4. WITHDRAWALS**

**4.1 *Procedure:*** You may at any time notify us of your intention to withdraw Precious Metal standing to the credit of your Unallocated Account. We will transfer Bullion from your Unallocated Account only at such times and on such terms as specified in your instructions to us. A withdrawal may be made (in the manner and accompanied by such documentation as we may require) by:

- (a) transfer to an account of yours relating to the same kind of Precious Metal and having the same denomination as that to which the Unallocated Account relates; or
- (b) the collection by you of Precious Metal from us at our vault premises, or as we may direct, at your expense and risk; or
- (c) by delivery of Precious Metal to you at such location as you direct, at your expense and risk; or
- (d) transfer to the Trust Unallocated Account.

Any Precious Metal made available to you pursuant to clause 4.1 (b) or (c) will be in a form which complies with the Rules or in such other form as may be agreed between us. We are entitled to select the Precious Metal to be made available to you pursuant to clause 4.1(b) or (c) which in all cases will comprise one or more whole bars selected by us (or other form as agreed), the combined fine weight of which will not exceed the number of fine ounces of Bullion you have instructed us to withdraw. In connection with any withdrawal pursuant to clause 4.1(d) you must have sufficient Precious Metal in the Unallocated Account by 4:00 p.m. (London time) on the day before the Withdrawal Date

to permit us to complete the withdrawal. Anything in this agreement to the contrary notwithstanding, and without limiting your right to withdraw Bullion, we shall not be obliged to effect any requested delivery if, in our reasonable opinion, this would cause us or our agents to be in breach of the Rules or other applicable law, court order or regulation, the costs incurred would be excessive or delivery is impracticable for any reason. When pursuant to your instruction Bullion is physically withdrawn from your Unallocated Account, all right, title, risk and interest in and to the Bullion withdrawn shall pass to you at the Point of Delivery.

- 4.2 Notice and instruction requirements:** Any notice or instruction relating to a withdrawal of Precious Metal must be in writing and specify the amount (in the appropriate denomination) of the Precious Metal to be debited to the Unallocated Account, the Withdrawal Date and any other information which we may from time to time require. The following rules determine when we must receive your notice or instruction to withdraw Precious Metal:
- (a) if the notice or instruction relates to a withdrawal pursuant to clause 4.1(d) to effect a transfer of Precious Metal to the Trust Unallocated Account in accordance with the Participant Agreement, it must be received by us no later than 9.00 a.m. (London time) not less than two Business Days prior to the Withdrawal Date and specify the details of the Trust Unallocated Account to which the Precious Metal is to be transferred;
  - (b) if the notice or instruction relates to a withdrawal pursuant to clause 4.1(a), it must be received by us no later than 2.00 p.m. (London time) on the Withdrawal Date unless otherwise agreed and must specify the details of the account to which the Precious Metal is to be transferred; and
  - (c) if the notice or instruction relates to a withdrawal pursuant to clause 4.1(b) or (c), it must be received by us no later than 11.30 a.m. (London time) not less than two Business Days prior to the Withdrawal Date unless otherwise agreed and specify the name of the person or carrier that will collect the Precious Metal from us or the identity of the person to whom delivery is to be made, as the case may be.
- 4.3 Right to amend procedure:** We may amend the procedure for the withdrawal of Precious Metal from an Unallocated Account or impose such additional procedures as we may from time to time consider appropriate. Any such amendments or additional procedures will be promptly notified to you.
- 4.4 Delivery obligations:** Unless otherwise instructed, we shall make transportation and insurance arrangements in accordance with our usual practice. Where instructions are given, we shall use all reasonable efforts to comply with the same. We shall not be obliged to effect any requested delivery if, in our reasonable opinion, this would cause us or our agents to be in breach of the Rules or other applicable law, court order or regulation; the costs incurred would be excessive or delivery is impracticable for any reason. All insurance and transportation costs shall be for your account.

**4.5 Physical withdrawal of entire Unallocated Account balance:** If, when you notify us in connection with a physical withdrawal of Bullion from your Unallocated Account under clause 4.4 that you are withdrawing the entire balance in your Unallocated Account (or when a physical withdrawal under clause 4.4 would, in our determination, result in the entire balance in your Unallocated Account being withdrawn), the physical withdrawal instruction may not be effected by our selection of one or more whole bars of Bullion the combined fine weight of which does not exceed the balance of your Unallocated Account that you are withdrawing, then we will make available to you in accordance with clause 4.4 the number of whole bars that can be accommodated under your instruction. If you have another Unallocated Account with us relating to Precious Metal, we will transfer the remainder of the balance to that account, and if you do not have another Unallocated Account with us, we will purchase for cash the remainder of the Bullion in your Unallocated Account based on the LBMA Gold Price AM on the date you are withdrawing the Bullion physically, or if there is no LBMA Gold Price AM for such date, then the LBMA Gold Price AM for the next Business Day.

## **5. INSTRUCTIONS**

**5.1 *Your representatives:*** You shall notify us promptly in writing of the names of the people who are authorised to give instructions on your behalf. Until we receive written notice to the contrary, we are entitled to assume that any of those people have full and unrestricted power to give us instructions on your behalf. We are also entitled to rely on any instructions which are from, or which purport to emanate from, any person who appears to have such authority.

**5.2 *Amendments:*** Once given, instructions continue in full force and effect until they are cancelled, amended or superseded. We must receive an instruction cancelling, amending or superseding a prior instruction before the time the prior instruction is acted upon. Any such instructions shall have effect only after actual receipt by us.

**5.3 *Unclear or ambiguous instructions:*** If, in our opinion, any instructions are unclear or ambiguous, we will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions but, failing that, we may in our absolute discretion and without any liability on our part, act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction.

**5.4 *Refusal to execute:*** We reserve the right to refuse to execute instructions if in our opinion they are or may be contrary to the Rules or any applicable law.

**5.5 *Revocation of Instructions:*** If, in connection with an instruction to effect a withdrawal pursuant to clause 4.1(d), by 4:00 p.m. (London time) on the day before the Withdrawal Date either (i) the amount of Precious Metal specified in your instruction does not agree with the amount of Precious Metal specified in the advice provided by the Trustee with regard to the receipt of Precious Metal in the Trust Unallocated Account or (ii) sufficient Precious Metal to permit us to complete the withdrawal is not credited to your Unallocated Account, your instruction will be automatically revoked. We will notify you of the revocation of your instruction.

## 6. CONFIDENTIALITY

- 6.1 *Disclosure to others:*** Subject to clause 6.2, each party shall respect the confidentiality of information acquired under this agreement and neither will, without the consent of the other, disclose to any other person any information acquired under this agreement.
- 6.2 *Permitted disclosures:*** Each party accepts that from time to time the other party may be required by law or the Rules, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under this agreement. In addition, the disclosure of such information may be required by a party's auditors, by its legal or other advisors or by a company which is in the same group of companies as a party (eg. a subsidiary or holding company of a party). Each party irrevocably authorises the other to make such disclosures without further reference to such party. In connection with a notice or instruction you give to us to effect to withdraw and transfer Precious Metal to the Trust Unallocated Account in accordance with the Participant Agreement, you hereby authorize us to disclose to the Trustee of the Trust or its agents (i) such information about your Unallocated Account that the Trustee or its agents may reasonably request, including information about your Account Balance and instructions you have given for the deposit or withdrawal of Precious Metal in relation to your Unallocated Account, and (ii) information about any revocation of instructions under clause 5.5 above.

## 7. REPRESENTATIONS

- 7.1 *Your representations:*** Upon execution of this agreement and with each notice or instruction that you give hereunder you represent and warrant and covenant to us that:
- (a) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your duties and obligations under this agreement;
  - (b) you are a Participant as defined in the Trust Indenture and are not in breach of the Participant Agreement;
  - (c) you are in compliance with the money laundering and related provisions of (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001 enacted by the United States of America, and the regulations promulgated thereunder, if you are subject to the requirements of the USA PATRIOT Act, and (ii) such other laws to which you are subject;
  - (d) the persons entering into this agreement on your behalf have been duly authorised to do so; and
  - (e) this agreement and the obligations created under it are binding upon you and enforceable against you in accordance with its terms (subject to applicable principles of equity) and do not and will not violate the terms of the Rules or any order, charge or agreement by which you are bound.

## 8. FEES AND EXPENSES

- 8.1 Fees:** You will pay us such fees as we from time to time determine and notify to you, but we will not charge you any fees in connection with your Unallocated Account pursuant to this Agreement while (i) this account is used solely to effect transfers of Bullion between you and the Trust Unallocated Account and (ii) we (or another member of an affiliated group of which we are a member) are receiving compensation from the SPDR® Gold Trust for maintaining the Trust Unallocated Account.
- 8.2 Expenses:** You must pay us on demand all costs, charges and expenses (including any relevant taxes, duties and legal fees) incurred by us in connection with the performance of our duties and obligations under this agreement or otherwise in connection with your Unallocated Account (including delivery, collection and storage costs).
- 8.3 Credit balances:** No interest or other amount will be paid by us on any credit balance on your Unallocated Account.
- 8.4 Debit balances:** You are not entitled to overdraw your Unallocated Account except to the extent that we otherwise agree in writing. In the absence of such agreement, we shall not be obliged to carry out any instruction of yours which will cause your Unallocated Account to be overdrawn. If for any reason your Unallocated Account is overdrawn, you will be required to pay us interest on the debit balance at the rate agreed between us or, if no such agreement exists, at such rate as we determine to be appropriate. The amount of the overdraft and any accrued interest will be repayable by you on our demand. Your obligation to pay interest to us will continue until the overdraft is repaid by you in full. Our books and records shall be conclusive as to the balance at any time standing to your credit in your Unallocated Account.
- 8.5 Default interest:** If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgement) on any such unpaid amount calculated at a rate equal to 1% above the overnight London Interbank Offered Rate (LIBOR) for the currency in which the amount is due. Both overdraft and default interest will accrue on a daily basis and will be due and payable by you as a separate debt. In the event of any inconsistency between this agreement and an overdraft facility agreement between you and us, the terms of the overdraft facility shall govern.

## 9. SCOPE OF RESPONSIBILITY

- 9.1 Exclusion of liability:** We will use reasonable care in the performance of our duties under this agreement but will not be responsible in contract, tort or otherwise, for any direct or indirect or consequential damage, loss or expense suffered or incurred by you arising directly or indirectly as a result of, or in connection with, this agreement (including, without limitation, economic loss, loss of profit, loss of anticipated savings or loss of goodwill) even if advised of the likelihood of such losses arising, save for any loss or damage suffered by you as a direct result of any gross negligence, fraud or wilful default on our part in the performance of our duties under this agreement, and in which case, our liability will not exceed the market value of the Account Balance at the time such gross negligence, fraud or wilful default is discovered by us. The value of the Account Balance shall be determined on any day using the LBMA Gold Price PM, and if there is no such fix on such day, by the last LBMA Gold Price fix (AM or PM).

- 9.2 *No duty or obligation:*** We are under no duty or obligation to make or take any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this agreement.
- 9.3 *Force majeure:*** We shall not be liable to you for any delay in performance, or for the non-performance of any of our obligations under this agreement by reason of any cause beyond our reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of transmission in connection with or other unavailability of any wire, communication or computer facilities, any transport, port, or airport disruption, industrial action, acts and regulations and rules of any governmental or supra national bodies or authorities or regulatory or self-regulatory organisations or failure of any such body, authority, or organisation for any reason, to perform its obligations.
- 9.4 *Indemnity:*** You shall indemnify and keep us and each of our directors, shareholders, officers, employees, agents, affiliates (as such term is defined in Regulation S-X adopted by the United States Securities and Exchange Commission under the United States federal Securities Act of 1933, as amended) and subsidiaries (us and each such person a “Custodian Indemnified Person” for purposes of this clause 9.4) indemnified (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses which any such Custodian Indemnified Person may suffer or incur, directly or indirectly in connection with this agreement except to the extent that such sums are due directly to our gross negligence, wilful default or fraud or that of the Custodian Indemnified Person. The indemnity provided by this clause 9.4 shall survive termination of this agreement.
- 9.5 *Third Parties:*** You are our sole customer under this agreement and we do not owe any duty or obligation or have any liability towards any person who is not a party to this agreement. This agreement does not confer a benefit on any person who is not a party to it other than the persons named as a Custodian Indemnified Person. The parties to this agreement do not intend that any term of this agreement shall be enforceable by any person who is not a party to it (except that each Custodian Indemnified Person may directly enforce the indemnity provision under clause 9.4) and do intend that except as so provided, the Contracts (Rights of Third Parties) 1999 Act (Eng.) shall not apply to this agreement.

## **10. TERMINATION**

- 10.1 *Method:*** This agreement shall terminate immediately upon the earlier of (i) your termination as a Participant with respect to the SPDR® Gold Trust pursuant to the Participant Agreement or otherwise, or (ii) termination of the SPDR® Gold Trust pursuant to the Trust Indenture. In addition, either party may terminate this agreement by giving not less than 10 Business Days’ written notice to the other party. Any such notice given by you must specify:

- (a) the date on which the termination will take effect;

- (b) the person to whom any Account Balance which is a credit balance is to be transferred; and
- (c) all other necessary arrangements for the transfer or repayment, as the case may be, of the Account Balance.

**10.2 Redelivery arrangements:** If you do not make arrangements acceptable to us for the transfer or repayment, as the case may be, of any Account Balance we may continue to maintain this Unallocated Account, in which case we will continue to charge the fees and expenses payable under clause 8. If you have not made arrangements acceptable to us for the transfer or repayment of any Account Balance within six (6) months of the date specified in the termination notice as the date on which the termination will take effect, we will be entitled to close the Unallocated Account and account to you for the proceeds after deducting any amounts due to us under this agreement.

**10.3 Existing rights:** Termination shall not affect rights and obligations then outstanding under this agreement which shall continue to be governed by this agreement until all obligations have been fully performed.

## **11. VALUE ADDED TAX**

**11.1 VAT exclusive:** All sums payable under this agreement by you to us shall be deemed to be exclusive of VAT.

**11.2 Supplies:** Where pursuant to or in connection with this agreement, we make a supply to you for VAT purposes and VAT is or becomes chargeable on such supply, you shall on demand pay to us (in addition to any other consideration for such supply) a sum equal to the amount of such VAT and we shall on receipt of such payment provide you with an invoice or receipt in such form and within such period as may be prescribed by applicable law.

**11.3 Deemed supplies:** Where, pursuant to or in connection with this agreement, we are deemed or treated by applicable law or the practice from time to time of the relevant fiscal authority to make a supply for VAT purposes to any person by virtue of our or any custodian for us relinquishing physical control of any Precious Metal, and VAT is or becomes chargeable on such supply, you shall on demand pay to us a sum equal to the amount of such VAT and we shall on receipt of such payment provide an invoice or receipt in such form and within such period as may be prescribed by applicable law to the person to which we are deemed or treated to make such supply.

## **12. NOTICES**

**12.1 Form:** Subject to clause 12.5, any notice, notification, instruction or other communication under or in connection with this agreement shall be given in writing. References to writing include electronic transmissions that are of the kind specified in clause 12.2.



- 12.2 Method of transmission:** With the exception of monthly statements in respect of the Unallocated Account, any notice, notification, instruction or other communication required to be in writing may be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including tested telex and authenticated SWIFT) or such other electronic transmission as the parties may from time to time agree, to the party due to receive the notice, instruction or communication, at its address, number or destination set out in this agreement or another address, number or destination specified by that party by written notice to the other.
- 12.3 Deemed receipt on notice:** A notice, notification, instruction, or other communication under or in connection with this agreement will be deemed received only if actually received or delivered.
- 12.4 Recording of calls:** We may record telephone conversations without use of a warning tone. Such recordings will be our sole property and, if acted upon by us, will be accepted by you as evidence of the orders or instructions given.
- 12.5 Instructions Relating to Bullion:** All notices, notifications, instructions and other communications relating to the movement of Bullion in relation to your Unallocated Account shall be by way of authenticated electronic transmission (including tested telex and authenticated SWIFT), and shall be addressed to:
- Precious Metals Operations  
HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
SWIFT: MIDLGB22

### 13. GENERAL

- 13.1 No interest in SPDR® Gold Trust conferred hereby:** You acknowledge that you do not acquire any ownership of SPDR® Gold Shares or interest in the SPDR® Gold Trust or its assets by establishing an Unallocated Account pursuant to this Agreement, by delivering to the Unallocated Account established hereby an amount of Precious Metal, or by giving any instruction hereunder. You acknowledge that you will acquire ownership of SPDR® Gold Shares or an interest in the SPDR® Gold Trust or its assets only upon the issuance to you of SPDR® Gold Shares pursuant to the Trust Indenture. Neither the Trustee nor the Sponsor of the SPDR® Gold Trust shall, individually or as such Trustee or Sponsor of the SPDR® Gold Trust, have any liability for loss or damages suffered by you with respect to your Unallocated Account or any Bullion held for you pursuant to this Agreement.
- 13.2 No advice:** Our duties and obligations under this agreement do not include providing you with investment advice. In asking us to open and maintain the Unallocated Account, you do so in reliance upon your own judgement and we do not and shall not owe to you any duty to exercise any judgement on your behalf as to the merits or suitability of any transaction you make in relation to the Unallocated Account or otherwise, including (i) any deposits into, or withdrawals from, your Unallocated Account, (ii) any transactions to be effected in accordance with the Participant Agreement, or (iii) the acquisition or disposition of Precious Metal.

- 13.3 *Rights and remedies:*** Our rights under this agreement are in addition to, and independent of, any other rights which we may have at any time in relation to your Unallocated Account and any lien or other rights we may have to set-off, combine or consolidate any of your accounts.
- 13.4 *Assignment:*** This agreement is for the benefit of and binding upon us both and our respective successors and assigns. You may not assign, transfer or encumber, or purport to assign, transfer or encumber, your right, title or interest in relation to your Unallocated Account or any right or obligation under this agreement unless we otherwise agree in writing.
- 13.5 *Amendments:*** Any amendment to this agreement must be agreed in writing and be signed by us both. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 13.6 *Partial invalidity:*** If any of the clauses (or part of a clause) of this agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- 13.7 *Entire agreement:*** This document, with the exception of any representations made fraudulently, represents the entire agreement, and supersedes and replaces any previous agreement between us relating to the establishment of a Gold account to be maintained on an Unallocated Basis for you as a Participant in connection with the SPDR® Gold Trust.
- 13.8 *Joint and several liability:*** If there is more than one of you, your responsibilities under this agreement apply to each of you individually as well as jointly.
- 13.9 *Counterparts:*** This agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.
- 13.10 *Business Days:*** If any obligation of either you or us falls due to be performed on a day which is not a Business Day in respect of the Unallocated Account in question, then the relevant obligations shall be performed on the next succeeding Business Day applicable to such account.

#### **14. GOVERNING LAW AND JURISDICTION**

- 14.1 *Governing law:*** This agreement is governed by, and will be construed in accordance with, English law.
- 14.2 *Jurisdiction:*** You agree the English courts are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with this agreement, and for these purposes you irrevocably submit to the non-exclusive jurisdiction of the English courts.

- 14.3 Waiver of immunity:** To the extent that you may in any jurisdiction claim for yourself or your assets any immunity from suit, judgement, enforcement or otherwise howsoever, you agree not to claim and irrevocably waive any such immunity to which you would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 14.4 Service of process:** If you are situated outside England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address specified below. This does not affect our right to serve process in another manner permitted by law.

*Your address for service of process*

[Participant]

[Address]

[City, State, Postal Code]

Attention: [                    ]

**EXECUTED** by the parties as follows

*[Remainder of page intentionally left blank]*

BB-14

**EXECUTED** by the parties

Signed on behalf of  
**HSBC BANK PLC**  
by

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Signed on behalf of  
**[NAME OF Participant]**  
by

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

SPDR® Gold Trust  
PARTICIPANT AGREEMENT

ATTACHMENT C

HSBC Bank plc  
Resolution Form - Telefax Instructions

To: HSBC Bank plc

ACCOUNT NAME: \_\_\_\_\_

We hereby request and authorize, pursuant to the powers delegated to us by a resolution of the Board of Directors of \_\_\_\_\_ (the “Company”) (a certified copy of which has been supplied to you), HSBC Bank Plc (the “Bank”) to accept and to execute instructions and/or give effect to requests to the Bank to enter into contracts with or on behalf of the Company where such instructions and/or requests are given by facsimile machine (“Telefax”) and purport to come from us acting on behalf of the Company and are honestly believed by the Bank to come from the Company. We agree to mark clearly on any confirmation of any communications by Telefax the words “Confirmation only—Do not duplicate”.

We on behalf of the Company agree, that

- (a) the Bank will be under no duty to challenge or make any enquiries concerning any communication by Telefax which it believes in good faith to be a genuine instruction from an authorized representative of the Company;
- (b) the Company shall assume all risks involved in connection with any communications by Telefax, and in particular (but without prejudice to the generality of the foregoing) risks due to errors in transmission misunderstandings or errors on the part of the Bank regarding the identity of the Company’s authorized representatives or otherwise and that the Bank be discharged from all responsibility in respect thereof;
- (c) the Company shall indemnify the Bank and its directors, officers, employees or agents on demand and shall keep the Bank and its directors, officers, employees or agents on demand indemnified against any loss arising to the Bank in consequence of acting in reliance on any such communication and any actions, proceedings, costs, claims and demands in respect thereof;
- (d) that we will have no claim against the Bank or its directors, officers, employees or agents by reason or account of the Bank or its directors, officers, employees or agents either acting or declining or omitting to act in accordance with any communication by Telefax; and
- (e) the Company shall agree to perform and ratify any contracts entered into by the Bank and/or any action taken by the Bank as a result of such communications made or purporting to be made on behalf of the Company and honestly believed by the Bank to have been made on behalf of the Company.

Such assumption of risk, discharge, indemnity and agreement to perform and ratify shall extend to communications made or purporting to be made by us and/or any other persons now or hereafter nominated from time to time by the Company, such nomination having been duly and properly advised to the Bank and honestly believed by the Bank to have been made on behalf of the Company.

Notwithstanding the foregoing, the Bank may at any time and at its absolute discretion decline to execute any instruction or request given or to accept any offer made by Telefax notwithstanding that at the time of such instruction or request or offer the employee of the Bank receiving such instruction or request may have indicated assent to the same.

This request and authority shall continue in force unless and until expressly revoked by fifteen days' (or such lesser period as the Bank may accept) written notice delivered to the Bank and signed in a manner complying with the Company's current mandate.

Signed \_\_\_\_\_  
for and on behalf of

Signed \_\_\_\_\_  
for and on behalf of

\_\_\_\_\_  
Date \_\_\_\_\_

SPDR® GOLD TRUST  
PARTICIPANT AGREEMENT

ATTACHMENT D

SPDR® GOLD TRUST PROCEDURES FOR JPMORGAN CHASE BANK, N.A.

CREATION AND REDEMPTION OF SPDR® GOLD SHARES AND RELATED GOLD TRANSACTIONS

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Baskets of SPDR® Gold Trust shares (the “Shares”) issuable by BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, as trustee (the “Trustee”) of the SPDR® Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Basket”). Because the issuance and redemption of Baskets also involve the transfer of Gold between the Participant and the Trust, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Baskets may be issued only with respect to Gold transferred to and held in the Trust’s allocated Gold accounts maintained in London, England by ~~HSBC Bank plc~~ JPMorgan Chase Bank, N.A., as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Trust Indenture (the “Indenture”), dated as of November 12, 2004, as amended November 26, 2007, May 20, 2008, June 1, 2011, June 18, 2014, March 20, 2015, April 14, 2015, September 5, 2017, ~~and February 6, 2020~~ and October 1, 2020 ~~and~~ November 30, 2022 and as may be further amended from time to time, between the Trustee and World Gold Trust Services, LLC (the “Sponsor”) or the Participant Agreement entered into by each Participant with the Sponsor and the Trustee.

For purposes of these Procedures, a “Business Day” is defined as any day other than (i) a day on which the Exchange is closed for regular trading or (ii), if the transaction involves the receipt or delivery of Gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

Baskets are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Indenture and the Participant Agreement. Baskets may be issued and redeemed on any Business Day by the Trustee in exchange for Gold, which the Trustee receives from Participants or transfers to Participants, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$2,000 to the Trustee (the “Transaction Fee”).

Participants and the Trust transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Trust are effected pursuant to (i) the ~~SPDR®-Gold Trust Allocated Bullion~~Allocated Precious Metal Account Agreement (the “Trust Allocated Agreement”) between the Trustee and the Custodian establishing the Trust’s allocated account (the “Trust Allocated Account”) and the ~~SPDR®-Gold Trust Unallocated Precious Metal Unallocated Bullion~~ Account Agreement (the “Trust Unallocated Agreement”) between the Trustee and the Custodian establishing the Trust’s unallocated account (the “Trust Unallocated Account”; the Trust Allocated Agreement and the Trust Unallocated Agreement are collectively referred to as the “Trust Custody Agreements”) and (ii) the ~~SPDR®-Gold Trust~~ Participant Unallocated Bullion Account Agreement (the “Participant Unallocated Agreement”) between the Participant and ~~HSBC Bank plc~~JPMorgan Chase Bank, N.A. or another Gold clearing bank of LPMCL, establishing the Participant’s unallocated account (the “Participant Unallocated Account”).

Gold is transferred between the Trust and Participants through the Trust Unallocated Account. When Gold is to be transferred to the Trust from a Participant (in exchange for the issuance of Baskets), the Gold is transferred from the Participant Unallocated Account to the Trust Unallocated Account and then transferred from there to the Trust Allocated Account. When Gold is to be transferred to a Participant (in connection with the redemption of Baskets), the Gold is transferred from the Trust Allocated Account to the Trust Unallocated Account and is transferred from there to the Participant Unallocated Account.

~~The Participant Unallocated Account is only to be used in connection with the creation and redemption of Baskets. Use of the Participant Unallocated Account for transferring Gold to the Trust does not require Participants to acquire Gold from HSBC Bank plc, or to maintain Gold in the Participant Unallocated Account longer than the time required to create or redeem Baskets as described in these Procedures.~~ Each Participant is responsible for ensuring that the Gold it intends to transfer to the Trust in exchange for Baskets is available for transfer to the Trust in the manner and at the times described in these Procedures. In meeting this responsibility, the Participant may make such independent arrangements as it sees fit, including the borrowing of Gold, to ensure that the relevant amount(s) of Gold is credited in time.

Upon acceptance of the Participant Agreement by the Sponsor and the Trustee, the Trustee will assign a personal identification number (a “PIN number”) to each Authorized Person authorized to act for the Participant. This will allow the Participant through its Authorized Person(s) to place Purchase Order(s) or Redemption Order(s) for Baskets.

#### Important Notes:

- Any Order is subject to rejection by the Trustee for the reasons set forth in the Indenture or the Participant Agreement.
- All Orders are subject to the provisions of the Indenture, the Trust Custody Agreements and the Participant Agreement relating to unclear or ambiguous instructions.



## CREATION PROCESS

An order to purchase one or more Baskets placed by a Participant with the Trustee by 4:00 p.m. N.Y. time on a Business Day (such day, “CREATION T”) results in the following taking place, in most instances, by 11:00 a.m. N.Y. time (usually 4:00 p.m. London time) on CREATION T+2:

- Allocation to the Trust Allocated Account of Gold satisfying the LBMA Good Delivery Rules in the amount corresponding to the Baskets to be issued; and
- Transfer to the Participant’s account at The Depository Trust Company (“DTC”) of the number of Baskets corresponding to the Gold the Participant has transferred to the Trust.

## CREATION PROCEDURES

### PLACEMENT OF CREATION ORDER T

3. Participants shall place a Purchase Order with the Trustee no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Trustee on or after the Order Cutoff Time on a Business Day will not be accepted.
4. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Trustee only when either of the following has occurred no later than the Order Cutoff Time:
  - a. Telephone/fax Order — An Authorized Person of the Participant calls the Trustee at (844) 545-1258 to notify the Trustee that the Participant wishes to place a Purchase Order with the Trustee to create an identified number of Baskets and to request that the Trustee provide an order number (an “Order Number”). The Authorized Person provides a PIN number as identification to the Trustee. The Trustee provides the Participant with an Order Number for the Participant’s Purchase Order Form. The Participant then completes and sends by fax or email to the Trustee the Purchase Order Form included as Exhibit B to the Participant Agreement. The Purchase Order Form must include the Authorized Person’s signature, the number of Baskets being purchased, and the Order Number previously provided by the Trustee, or
  - b. Web-based Order — An Authorized Person of the Participant shall have accessed the Trustee’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.
3. If the Trustee has not received the Purchase Order Form from the Participant within 15 minutes after the Trustee receives the phone call from the Participant referenced in Paragraph (2)(a) above, the Trustee places a phone call to the Participant to enquire about the status of the Order. If the Participant does not send by fax or email the Purchase Order Form to the Trustee within 15 minutes after the Trustee’s phone call, the Participant’s Order is cancelled. The Trustee will then notify the Participant that the Order has been cancelled by telephone call.

4. If the Trustee has received the Participant's Purchase Order Form on time in accordance with the preceding timing rules, then by 5:00 p.m. N.Y. time the Trustee returns to the Participant a copy of the Purchase Order Form submitted, marking it "Affirmed." The Trustee also indicates on the Purchase Order Form the amount of Gold and cash, if any, necessary for the Creation Deposit, and provides details of the method of payment required for the Transaction Fee and the cash portion, if any, of the Creation Deposit.
5. Based on the Purchase Orders placed with it on CREATION T, the Trustee sends an authenticated electronic message (Swift MT699 or MT604, as determined by the Trustee) to the Custodian indicating the total ounces of Gold for which the Trustee will require an allocation into the Trust Allocated Account on CREATION T+2. In addition, the authenticated electronic message (Swift MT699 or MT604, as determined by the Trustee) will separately identify all expected unallocated Gold receipts from each Participant. If the Trustee rejects a Purchase Order pursuant to the Indenture or the Participant Agreement after the foregoing messages are given to the Custodian, the Trustee will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
6. Each Participant acquiring Baskets on CREATION T+2 sends an authenticated electronic message (Swift MT604) to its LPMCL gold clearing bank to transfer from the Participant's Participant Unallocated Account Gold in the relevant amount(s) to the Trust Unallocated Account, with such transfer to be completed no later than 10:00 am London time on CREATION T+2.

#### CREATION T+2

1. By 10:00am London time, the Participant's LPMCL gold clearing bank transfers the relevant amount(s) of Gold from the Participant's Participant Unallocated Account to the Trust Unallocated Account.
2. By 2:00 p.m. London time (usually 9:00 a.m. N.Y. time), the Custodian will notify the Trustee by email of the status of the allocation process, including (i) the amount of Gold transferred to the Trust Unallocated Account from each Participant's Participant Unallocated Account, separately stated; (ii) the amount of Gold that has been transferred into the Trust Allocated Account from the Trust Unallocated Account, and (iii) the amount of Gold, if any, remaining in the Trust Unallocated Account. In the event there is any need for clarification of the status of the allocation process, the Trustee will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.

3. At 11:00 a.m. N.Y. time (usually 4:00 p.m. London time), following receipt of the notice from the Custodian of the status of the allocation process described in Paragraph (2) above, the Trustee authorizes the creation and issuance of the Baskets ordered by each Participant on CREATION T for which the Trustee has received confirmation from the Custodian that the relevant amount(s) of Gold have been transferred from the Trust Unallocated Account to the Trust Allocated Account. If the Custodian is unable to complete the allocation of Gold from the Trust Unallocated Account to the Trust Allocated Account by such time, the Trustee will issue Baskets as soon as practical after the Custodian has notified the Trustee by email that it has completed the allocation of Gold to the Trust Allocated Account in the relevant amount(s). The creation and issuance of Baskets will occur through the DTC system known as "Deposit and Withdrawal at Custodian" or "DWAC."

*[Redemption Process Follows on Next Page].*

## REDEMPTION PROCESS

An order to redeem one or more Baskets placed by a Participant with the Trustee by 4:00 p.m. N.Y. time on a Business Day (such day, “REDEMPTION T”) results in the following taking place by 11:00 a.m. N.Y. time (usually 4:00 p.m. London time) on REDEMPTION T+2:

- Transfer to the Trustee’s account at DTC and the subsequent cancellation of the relevant number of the Participant’s Baskets; and
- Transfer to the Participant by credit to the Participant’s Participant Unallocated Account of Gold and cash, if any, in the relevant amount(s) corresponding to the Baskets delivered for redemption (the “Redemption Distribution”).

## REDEMPTION PROCEDURES

### PLACEMENT OF REDEMPTION ORDER T

3. Participants shall place a Redemption Order with the Trustee no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Trustee on or after the Order Cutoff Time on a Business Day will not be accepted.
4. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Trustee only when either of the following has occurred no later than the Order Cutoff Time:
  - a. Telephone/fax Order — An Authorized Person of the Participant calls the Trustee at (844) 545-1258 to notify the Trustee that the Participant wishes to place a Redemption Order with the Trustee to redeem an identified number of Baskets and to request that the Trustee provide an Order Number. The Authorized Person provides a PIN number as identification to the Trustee. The Trustee provides the Participant with an Order Number for the Participant’s Redemption Order Form. The Participant then completes and sends by fax or email to the Trustee the Redemption Order Form included as Exhibit B to the Participant Agreement. The Redemption Order Form must include the Authorized Person’s signature, the number of Baskets being redeemed, and the Order Number previously provided by the Trustee., or
  - b. Web-based Order — An Authorized Person of the Participant shall have accessed the Trustee’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.
3. If the Trustee has not received the Redemption Order Form from the Participant within 15 minutes after the Trustee receives the phone call from the Participant referenced in Paragraph (2)(a) above, the Trustee places a phone call to the Participant to enquire about the status of the Order. If the Participant does not send by fax or email to the Trustee the Redemption Order Form within 15 minutes after the Trustee’s phone call, the Participant’s Order is cancelled. The Trustee will then notify the Participant that the Order has been cancelled by telephone call.

4. If the Trustee has received the Participant's Redemption Order Form on time in accordance with the preceding timing rules, then by 5:00 p.m. N.Y. time the Trustee returns to the Participant a copy of the Redemption Order Form submitted, marking it "Affirmed." The Trustee also indicates on the Redemption Order Form the amount of Gold and cash, if any, to be delivered in the Redemption Distribution, and provides details of the method of payment to be used for the Transaction Fee and the method of delivery of the cash portion, if any, of the Redemption Distribution.
5. By the close of business (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2 sends an authenticated electronic message (Swift MT605) to its LPMCL gold clearing bank, identifying that Participant's Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on REDEMPTION T+2.
6. By the close of business (usually 5:00 p.m. N.Y. time), the Trustee sends an authenticated electronic message (SWIFT MT699) containing instructions to the Custodian to transfer on REDEMPTION T+2 from the Trust Allocated Account to the Trust Unallocated Account ("deallocate") the total amount of Gold required to settle the Redemption Orders received by the Trustee on REDEMPTION T. If the Trustee rejects a Redemption Order pursuant to the Indenture or the Participant Agreement after the foregoing message is sent, the Trustee will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.

#### REDEMPTION T+2

1. Between 9:00 a.m. London time and 3:00 p.m. London time, the Custodian deallocates Gold in the amount(s) specified in the Trustee's instructions sent on REDEMPTION T.
2. By 9:00 a.m. N.Y. time, the Participant delivers free to the Trustee's Participant account at DTC (#2209) the Baskets to be redeemed.
3. If the Trustee does not receive from a redeeming Participant all Shares comprising the Baskets being redeemed by 9:00 a.m. N.Y. time, the Trustee will (i) settle the Redemption Order to the extent of whole Baskets received from the Participant and (ii) keep the redeeming Participant's Redemption Order open until 9:00 a.m. N.Y. time on the following Business Day (REDEMPTION T+3) as to the balance of the Redemption Order (such balance, the "Suspended Redemption Order"). For each day (whether or not a Business Day) the Redemption Order is held open, the Participant will be charged by the Trustee the greater of \$300 or \$30 times the number of Baskets included in the Suspended Redemption Order.

4. By 10:00 a.m. New York time (usually 3:00 p.m. London time), the Trustee sends an authenticated electronic message (Swift MT699) to the Custodian directing the Custodian to transfer Gold in the relevant amount from the Trust Unallocated Account to the Participant Unallocated Account. The Custodian will make reasonable commercial efforts to allocate Gold remaining in the Trust Unallocated Account after this transfer to the Trust Allocated Account by the close of business in London, in accordance with the standing instruction in the Trust Custody Agreements.
5. By close of business in New York (usually 5:00 p.m. N.Y. time), the Trustee sends an authenticated electronic message (Swift MT699) containing instructions to the Custodian to transfer the total amount of Gold involved in that day's Suspended Redemption Order(s) from the Trust Allocated Account to the Trust Unallocated Account by 9:00 a.m. N.Y. time (usually 2:00 p.m. London time) the following Business Day. This amount will be in addition to any amount being transferred pursuant to an existing instruction to deallocate in respect of redemptions settling in the normal schedule, for which the following day will be REDEMPTION T+2.
6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+3 with respect to a Suspended Redemption Order sends an authenticated electronic message (Swift MT699) to its LPMCL gold clearing bank, identifying that Participant's Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on REDEMPTION T+3.

#### SUSPENDED REDEMPTION ORDER T+3

1. By 9:00 a.m. N.Y. time (usually 2:00 p.m. London time), the redeeming Participant must deliver free to the Trustee's Participant account at DTC (#2209) the Basket(s) comprising the Suspended Redemption Order. The Trustee will settle the Suspended Redemption Order to the extent of whole Baskets received. Any balance of the Suspended Redemption Order will be cancelled.
2. The sequence of instructions and events related to the settlement of the Suspended Redemption Order on REDEMPTION T+3 will be made in the manner provided for a Redemption Order under REDEMPTION T+2.

\* \* \* \*

ANNEX A TO ATTACHMENT D★

**ORDER ENTRY SYSTEM TERMS AND CONDITIONS**

This Annex shall govern use by an Authorized Participant of the electronic order entry system for placing Purchase Orders and Redemption Orders for Shares (the “System”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Procedures. In the event of any conflict between the terms of this Annex A and either the Agreement or the Procedures with respect to the placing of Purchase Orders and Redemption Orders, the terms of this Annex A shall control.

1. (a) Authorized Participant shall provide to The Bank of New York Mellon, a New York corporation authorized to do banking business (the “Transfer Agent”) a duly executed authorization letter, in a form satisfactory to Transfer Agent, identifying those Authorized Persons who will access the System. Authorized Participant shall notify the Transfer Agent promptly in writing, including, but not limited to, by electronic mail, in the event that any person’s status as an Authorized Person is revoked or terminated, in order to give the Transfer Agent a reasonable opportunity to terminate such Authorized Person’s access to the System. The Transfer Agent shall promptly revoke access of such Authorized Person to the electronic entry systems through which Purchase Orders and Redemption are submitted by such person on behalf of the Authorized Participant.

(b) It is understood and agreed that each Authorized Person shall be designated as an authorized user of Authorized Participant for the purpose of the Agreement. Upon termination of the Agreement, the Authorized Participant’s and each Authorized Person’s access rights with respect to System shall be immediately revoked.

2. Transfer Agent grants to Authorized Participant a personal, nontransferable and nonexclusive license to use the System solely for the purpose of transmitting Purchase Orders and Redemption Orders and otherwise communicating with Transfer Agent in connection with the same. Authorized Participant shall use the System solely for its own internal and proper business purposes. Except as set forth herein, no license or right of any kind is granted to Authorized Participant with respect to the System. Authorized Participant acknowledges that Transfer Agent and its suppliers retain and have title and exclusive proprietary rights to the System. Authorized Participant further acknowledges that all or a part of the System may be copyrighted or trademarked (or a registration or claim made therefor) by Transfer Agent or its suppliers. Authorized Participant shall not take any action with respect to the System inconsistent with the foregoing acknowledgments. Authorized Participant may not copy, distribute, sell, lease or provide, directly or indirectly, the System or any portion thereof to any other person or entity without Transfer Agent’s prior written consent. Authorized Participant may not remove any statutory copyright notice or other notice included in the System. Authorized Participant shall reproduce any such notice on any reproduction of any portion of the System and shall add any statutory copyright notice or other notice upon Transfer Agent’s request.

3. (a) Authorized Participant acknowledges that any user manuals or other documentation (whether in hard copy or electronic form) (collectively, the "Material"), which is delivered or made available to Authorized Participant regarding the System is the exclusive and confidential property of Transfer Agent. Authorized Participant shall keep the Material confidential by using the same care and discretion that Authorized Participant uses with respect to its own confidential property and trade secrets, but in no event less than reasonable care. Authorized Participant may make such copies of the Material as is reasonably necessary for Authorized Participant to use the System and shall reproduce Transfer Agent's proprietary markings on any such copy. The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. TRANSFER AGENT AND ITS SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) Upon termination of the Agreement for any reason, Authorized Participant shall return to Transfer Agent all copies of the Material which is in Authorized Participant's possession or under its control.

4. Authorized Participant agrees that it shall have sole responsibility for maintaining adequate security and control of the user IDs, passwords and codes for access to the System, which shall not be disclosed to any third party without the prior written consent of Transfer Agent. Transfer Agent shall be entitled to rely on the information received by it from the Authorized Participant and Transfer Agent may assume that all such information was transmitted by or on behalf of an Authorized Person regardless of by whom it was actually transmitted, unless the Authorized Participant shall have notified the Transfer Agent a reasonable time prior that such person is not an Authorized Person.

5. Transfer Agent shall have no liability in connection with the use of the System, the access granted to the Authorized Participant and its Authorized Persons hereunder, or any transaction effected or attempted to be effected by the Authorized Participant hereunder, except for damages incurred by the Authorized Participant as a direct result of Transfer Agent's negligence or willful misconduct. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS HEREBY AGREED THAT IN NO EVENT SHALL TRANSFER AGENT OR ANY MANUFACTURER OR SUPPLIER OF EQUIPMENT, SOFTWARE OR SERVICES BE RESPONSIBLE OR LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES WHICH THE AUTHORIZED PARTICIPANT MAY INCUR OR EXPERIENCE BY REASON OF ITS HAVING ENTERED INTO OR RELIED ON THIS AGREEMENT, OR IN CONNECTION WITH THE ACCESS GRANTED TO THE AUTHORIZED PARTICIPANT HEREUNDER, OR ANY TRANSACTION EFFECTED OR ATTEMPTED TO BE EFFECTED BY THE AUTHORIZED PARTICIPANT HEREUNDER, EVEN IF TRANSFER AGENT OR SUCH MANUFACTURER OR SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NOR SHALL TRANSFER AGENT OR ANY SUCH MANUFACTURER OR SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND SUCH PERSON'S REASONABLE CONTROL.



6. Transfer Agent reserves the right to revoke Authorized Participant's access to the System, with written notice, upon any breach by the Authorized Participant of the terms and conditions of this Annex A.

7. Transfer Agent shall acknowledge through the System its receipt of each Purchase Order or Redemption Order communicated through the System, and in the absence of such acknowledgment Transfer Agent shall not be liable for any failure to act in accordance with such orders and Authorized Participant may not claim that such Purchase Order or Redemption Order was received by Transfer Agent. Transfer Agent may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by Transfer Agent in sufficient time for Transfer Agent to act upon, or in accordance with such instructions or communications.

8. Authorized Participant agrees to use reasonable efforts consistent with its own procedures used in the ordinary course of business to prevent the transmission through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Systems.

~~9.~~ Authorized Participant acknowledges and agrees that encryption may not be available for every communication through the System, or for all data. Authorized Participant agrees that Transfer Agent may deactivate any encryption features at any time, without notice or liability to Authorized Participant, for the purpose of maintaining, repairing or troubleshooting its systems.

**SECOND AMENDMENT TO THE  
AMENDED AND RESTATED MARKETING AGENT AGREEMENT**

This SECOND AMENDMENT TO THE AMENDED AND RESTATED MARKETING AGENT AGREEMENT (the "Amendment") dated November 30, 2022 and effective as of December 6, 2022 between World Gold Trust Services, LLC, a Delaware limited liability company (the "Sponsor" or "WGTS"), and State Street Global Advisors Funds Distributors, LLC (formerly, State Street Global Markets, LLC), a Delaware limited liability company (the "Marketing Agent" or "SSGA FD").

WHEREAS, the Sponsor and the Marketing Agent entered into an Amended and Restated Marketing Agent Agreement dated as of July 17, 2015 (the "Agreement") pursuant to which WGTS has retained SSGA FD as the exclusive marketing agent of SPDR<sup>®</sup> Gold Trust (the "Trust");

WHEREAS, the Sponsor and the Marketing Agent entered into a Master Marketing Agent Agreement dated as of July 17, 2015, as amended (the "Master Marketing Agent Agreement"), pursuant to which WGTS has retained SSGA FD as the exclusive marketing agent of the Funds (as such term is defined in the Master Marketing Agent Agreement);

WHEREAS, the Sponsor and the Marketing Agent amended the Agreement on May 4, 2018 to modify the intended use of the Marketing Budget and reflect a change in the Marketing Agent's name;

WHEREAS, the Sponsor and Marketing Agent desire to amend the Agreement to revise the definition of the Custodian to include JPMorgan Chase Bank, N.A.; and

WHEREAS, the parties desire to amend the Agreement to reflect the aforementioned modification and change as set forth herein;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises set forth below, the parties agree as follows:

1. The first recital shall be revised in its entirety to read as follows:

WHEREAS, the SPDR<sup>®</sup> Gold Trust (the "**Trust**") is governed by the Trust Indenture dated as of November 16, 2004 (as amended, supplemented or otherwise modified from time to time, the "**Trust Indenture**") between the Sponsor and The Bank of New York, a New York banking corporation, not in its individual capacity, but solely as the trustee (the "**Trustee**"), pursuant to which the Trust has and will issue SPDR<sup>®</sup> Gold Shares (the "**Shares**"), which represent units of fractional undivided beneficial interest in and ownership of the Trust, upon the deposit of gold with the Custodian (as defined in the Trust Indenture).

2. The following definition shall be added in its proper alphabetical place to Article 1.1 "Definitions":

**“Custodian”** has the meaning set forth in the Trust Indenture.

3. All other terms, conditions, provisions and sections of the Agreement shall remain in full force and effect.
4. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but together shall constitute one and the same amendment.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the Marketing Agent and the Sponsor have each caused this Amendment to be duly executed and delivered as of the date first above written.

**STATE STREET GLOBAL ADVISORS  
FUNDS DISTRIBUTORS, LLC**

By: /s/ Susan R. Thompson

Name: Susan R. Thompson

Title: EVP

**WORLD GOLD TRUST SERVICES, LLC**

By: /s/ Joseph R. Cavatoni

Name: Joseph R Cavatoni

Title: Principal Executive Officer

DATED 30 NOVEMBER 2022

**JPMORGAN CHASE BANK, N.A.**

AND

**THE BANK OF NEW YORK MELLON, not in its  
individual capacity, but solely as Trustee of the  
SPDR® Gold Trust**

---

**ALLOCATED PRECIOUS METAL ACCOUNT  
AGREEMENT**

---

## CONTENTS

<u>Clause</u>	<u>Page</u>
1. INTERPRETATION	1
2. ALLOCATED ACCOUNT	4
3. DEPOSITS	6
4. WITHDRAWALS	8
5. INSTRUCTIONS	10
6. CONFIDENTIALITY	11
7. CUSTODY SERVICES	12
8. SUB-CUSTODIANS	13
9. REPRESENTATIONS	14
10. SANCTIONS	14
11. FEES AND EXPENSES	15
12. SCOPE OF RESPONSIBILITY	16
13. TERMINATION	18
14. VALUE ADDED TAX	19
15. NOTICES	19
16. GENERAL	20
17. GOVERNING LAW AND JURISDICTION	22

**THIS ALLOCATED PRECIOUS METAL ACCOUNT AGREEMENT** (this “**Agreement**”) is made on 30 November 2022 and shall become effective on 6 December 2022

## **BETWEEN**

- (1) **JPMorgan Chase Bank, N.A.**, a company incorporated with limited liability as a National Banking Association, whose principal London Office is at 25 Bank Street, Canary Wharf, E14 5JP, London, United Kingdom (“**we**” or “**us**”); and
- (2) **The Bank of New York Mellon**, a New York banking corporation, not in its individual capacity but solely as trustee of SPDR® Gold Trust (the “**Trust**”) as established pursuant to the Trust Indenture (defined below) (“**you**”).

Each a “**Party**” and together the “**Parties**”.

## **INTRODUCTION**

We, as a member of London Precious Metals Clearing Limited (as defined below), have agreed to open and maintain for you the Allocated Account (as defined below) and to provide other services to you in connection with the Allocated Account. This Agreement sets out the terms under which we will provide those services to you and the Trust and the arrangements which will apply in connection with those services.

## **IT IS AGREED AS FOLLOWS**

### **1. INTERPRETATION**

#### **1.1 Definitions:** In this Agreement:

“**Account Balance**” means, in relation to an Allocated Account, the Precious Metal held for you by us as from time to time identified (whether by bar serial numbers or otherwise) in, and recorded on, that Allocated Account.

“**Allocated Accounts**” means, in relation to Precious Metal, the loco London Precious Metal account, named the SPDR Gold Trust London Allocated Gold Account, the loco Zurich Precious Metal account, named the SPDR Gold Trust Zurich Allocated Gold Account, and/or the loco New York Precious Metal account, named the SPDR Gold Trust New York Allocated Gold Account, each established in your name as the trustee of the Trust and maintained by us on an allocated basis pursuant to this Agreement recording the amount of, and identifying, that Precious Metal received and held by us for you on an allocated basis; an “**Allocated Account**” means any of them.

“**AURUM**” means the electronic matching and settlement system operated by LPMCL.

“**Availability Date**” means the Business Day on which you wish to transfer or deliver Precious Metal to us for deposit into an Allocated Account.

“**Business Day**” means a day other than (i) a day on which the Exchange is closed for regular trading or (ii), if the transaction involves the receipt or delivery of gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the

case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

“**Creation and Redemption Procedures**” means the creation and redemption procedures as described in Schedule 2 (*Creation and Redemption Procedures*) together with amendments or modifications to such procedures made in accordance with Clause 3.6.

“**Custodial Fee Letter**” means the Custodial Fee Letter entered into between us and the Sponsor dated on or about the date of this Agreement.

“**eBTS**” means the electronic Bullion Transfer System website developed by us.

“**Exchange**” means the exchange or other securities market on which the shares of the Trust are principally traded, which shall initially be NYSE Arca, or such other exchange or securities market which may be specified from time to time by the Sponsor.

“**Gold**” means (i) gold bullion that meets the London good delivery rules, including, without limitation, with respect to the standards and specifications for gold bullion, promulgated by the LBMA from time to time, and/or (ii) any credit to an account, including the Unallocated Account, made on an Unallocated Basis, as the context requires.

“**LBMA**” means The London Bullion Market Association or its successors.

“**London Precious Metals Markets**” means the London Bullion market, and such other markets for Precious Metal operating in London as may be agreed between us from time to time.

“**LPMCL**” means London Precious Metals Clearing Limited or its successors.

“**Precious Metal**” means Gold.

“**Reasonable and Prudent Custodian**” means a person acting in good faith and performing its contractual obligations exercising a degree of skill, diligence, prudence and foresight that would reasonably and ordinarily be expected from a skilled and experienced custodian of Precious Metal complying with the Rules, engaged in the same type of undertaking, under the same or similar circumstances and conditions.

“**Rules**” means the rules, regulations, practices and customs of the LBMA, LPMCL, the Financial Conduct Authority, the Prudential Regulation Authority, the Governor and Company of the Bank of England, any Sanctioning Body and such other regulatory authority or other body (in the United States, the United Kingdom or Switzerland) applicable to the Parties and/or to the activities contemplated by this Agreement or the activities of a Sub-Custodian.

“**Sanctioning Body**” means any of the following:

- (i) the United Nations Security Council;
- (ii) the European Union;
- (iii) the United Kingdom, Her Majesty’s Treasury and the Office of Financial Sanctions Implementation of the United Kingdom;



- (iv) the United States, the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- (v) the State of Secretariat for Economic Affairs of Switzerland; and
- (vi) Canada / China / Hong Kong / such other jurisdictional body.

For purpose of this Agreement, “**Sanctioning Body**” shall mean, with respect to the Trustee, the following:

- (i) the United Nations Security Council;
- (ii) the European Union;
- (iii) the United Kingdom, Her Majesty’s Treasury and the Office of Financial Sanctions Implementation of the United Kingdom; and
- (iv) the United States, the Office of Foreign Assets Control of the Department of Treasury of the United States of America.

“**Sanctions**” means economic or financial sanctions, boycotts, trade embargoes and restrictions relating to terrorism imposed, administered or enforced by a Sanctioning Body from time to time.

“**Sanctions List**” means any list of specifically designated nationals or blocked or sanctioned persons or entities (or similar) imposed, administered or enforced by a Sanctioning Body in connection with Sanctions from time to time.

“**Sponsor**” means World Gold Trust Services, LLC or its successor; however, it shall be a condition of this Agreement that any such successor shall: (i) require prior written approval by us; (ii) be subject to our internal due diligence and onboarding processes (to be carried out in our absolute discretion); and (iii) not become the Sponsor until (i) and (ii) are completed.

“**Sub-Custodian**” means a sub-custodian, agent or depository (including an entity within our corporate group) appointed by us (and approved in writing by you and the Sponsor) for temporary custody and safekeeping of Precious Metal.

“**Trust Indenture**” means the Trust Indenture of SPDR® Gold Trust dated as of November 12, 2004 and amended from time to time, between World Gold Trust Services, LLC, as the sponsor, and The Bank of New York Mellon, as the trustee.

“**Unallocated Account**” means, in relation to Precious Metal, the loco London Precious Metal account, named the SPDR Gold Trust London Unallocated Gold Account, established in your name as the trustee of the Trust and maintained by us on an Unallocated Basis pursuant to the Unallocated Precious Metal Account Agreement.

“**Unallocated Basis**” means, with respect to Precious Metal credited to an account, that the person in whose name the account is held is (i), in the case of a positive balance, entitled to delivery in accordance with the Rules of an amount of Precious Metal equal to the amount of Precious Metal standing to the credit of the person’s account or (ii), in the case of a negative balance, obligated to deliver in accordance with the Rules an amount of Precious Metal equal to the amount of Precious Metal standing to the debit of the person’s account. Such person has no ownership interest in any specific Precious Metal that we own or hold.

“**Unallocated Precious Metal Account Agreement**” means that certain Unallocated Precious Metal Account Agreement between you and us dated as of the date of this Agreement, as amended and/or restated from time to time.

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature.

“**Vault Premises**” means any of the following:

- (i) JP Morgan Chase Bank N.A., 60 Victoria Embankment, London, EC4Y OJP, UK;
- (ii) JPMorgan Chase Bank N.A., 1 Chase Manhattan Plaza, New York, 10005-1401, New York, USA; and/or
- (iii) Malca Amit, Bimenzaltenstrasse 75, Building A, 8302 Kloten, Zurich, Switzerland.

For purpose of this Agreement, “**Vault Premises**” shall mean, with respect to any Sub-Custodian, the following:

- (i) Bank of England, Threadneedle Street, London, EC2R 8AH, UK.

“**Withdrawal Date**” means the Business Day on which you wish to withdraw Precious Metal from an Allocated Account.

1.2 **Interpretation:** The headings in this Agreement do not affect its interpretation. References to the singular include the plural and vice versa. The word “including” means “including without limitation”.

## 2. ALLOCATED ACCOUNT

2.1 **Opening Allocated Accounts:** We shall open and maintain the Allocated Accounts in your name, as trustee of the Trust, and we agree to hold Precious Metal for you on an allocated basis on the terms of this Agreement.

2.2 **Denomination of Allocated Accounts:** The Precious Metal recorded in the Allocated Accounts shall be denominated in fine troy ounces of gold (to three decimal places).

2.3 **Reports:** We will provide reports to you relating to deposits into and withdrawals from an Allocated Account and the Account Balance of that Allocated Account in such form and with such frequency as required, and containing such information, as may be agreed between us, or as otherwise specified in Schedule 1. Such reports will also be available to you daily by means of eBTS, provided that, if eBTS is unavailable for any reason, we will agree upon a temporary notification system for making such reports available to us.

2.4 **Discrepancies:** If a material error or discrepancy is noted by you on any report provided pursuant to Clause 2.3 in relation to any activity or balances, you will notify us in writing as soon as reasonably practical so that we may investigate and resolve any such material error or discrepancy as soon as reasonably practicable, provided, however, that any failure or delay on your part in notifying us shall not limit our obligation to resolve, reverse or correct errors or discrepancies hereunder).

- 2.5 **Reversal of entries:** We shall reverse any provisional or erroneous entries to an Allocated Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made (including, without limitation, where we have credited a deposit made pursuant to Clause 3.1 and on receipt by us of the Precious Metal we determine that it does not comply with the Rules or that it is not the number of fine troy ounces required by the Rules for the amount of Precious Metal which you notified to us for deposit), and we shall notify you in writing as soon as reasonably practical of any such reversals. Without limiting the foregoing, if Precious Metal delivered to an Allocated Account upon withdrawal from the Unallocated Account is determined to be of a fineness or a number of fine troy ounces different from the fineness or the number of fine troy ounces we have reported to you, (i) we shall debit that Allocated Account and credit the Unallocated Account with the requisite amount of Precious Metal if the determination reduces the total fine troy ounces of Precious Metal that should have been credited to that Allocated Account, and (ii) we shall credit that Allocated Account and debit the Unallocated Account with the requisite amount of Precious Metal if the determination increases the total fine troy ounces of Precious Metal that should have been credited to that Allocated Account. Additionally, if we credit or debit Precious Metal to or from an Allocated Account that is not of the fine troy ounces we have represented to you or, in the case of a credit, otherwise does not meet the good delivery rules promulgated by the LBMA from time to time, recovery by you, to the extent such recovery is otherwise allowed, shall not be barred by your delay in asserting a claim because of the failure to discover any loss or damage incurred by you or the Trust regardless of whether such loss or damage could or should have been discovered.
- 2.6 **Access:** We will allow you, the Sponsor and your and their identified representatives, independent public accountants and bullion auditors access to our Vault Premises, upon reasonable notice during normal business hours, to examine the Precious Metal and such records as you and they may reasonably require to perform their respective audit duties in respect of the Precious Metal. The Parties agree that any such access shall be subject to execution of a confidentiality agreement and agreement of our security procedures, and except as otherwise provided pursuant to this Clause 2.6, will be limited to no more than two (2) times per calendar year for our Vault Premises. You may request additional visits to our Vault Premises for audit or other inspection duties and we will make reasonable efforts to accommodate such visits to the extent practicable. If, at the time of any visit, with respect to any portion of Precious Metal allocated to you not at our premises, we will use our reasonable efforts, to the extent they permit such access, to arrange for you and your identified representatives, independent public accountants and bullion auditors to visit the premises of a Sub-Custodian which holds the Precious Metal on your behalf. For the avoidance of doubt, you acknowledge and agree that (i) whilst we may request a visit to the Sub-Custodian's premises on your behalf, we shall be under no obligation to procure permission from the Sub-Custodian that you or your identified representatives may make such a visit; and (ii) as of the date of this Agreement, the Bank of England does not permit such visits to its vault premises and unless and until this policy changes, you will not request that we procure permission to visit the Bank of England's vault premises.
- 2.7 **Customer relationship manager:** We will provide you with a dedicated customer relationship manager with a direct dial contact number and email address. We will provide you with the contact information for the initial customer relationship manager within two Business Days of the date of this Agreement. Whenever there is a new customer relationship

manager or a change in the contact information of the current customer relationship manager, we will as soon as practicable provide you with the name, direct dial number and email address of such new customer relationship manager or the changed contact information of the current customer relationship manager.

- 2.8 **Regulatory Reporting:** To the extent that our activities under this Agreement are relevant to the preparation of the filings required of the Trust under the securities laws of the United States or any other jurisdiction, we will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, and upon reasonable request, cooperate with you and the Sponsor and your and the Sponsor's representatives to provide such information concerning our activities as may be necessary for such filings to be completed. Additionally, to the extent that our activities or controls in our capacity as custodian of the Trust's assets are relevant to the information presented in the financial statements of the Trust, we will, upon reasonable request, cooperate with the Sponsor and you to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Trust's external auditors with information and reports regarding our internal controls over financial reporting as far as such reporting relates to the scope of our duties.

### 3. DEPOSITS

- 3.1 **Procedure:** You may at any time notify us of a deposit of Precious Metal to be made to an Allocated Account. A deposit may be made (in the manner and accompanied by such documentation as we may require) by:
- (a) a transfer and allocation of Precious Metal from the Unallocated Account to the loco London Allocated Account;
  - (b) a transfer of Precious Metal from a Sub-Custodian to the loco London Allocated Account made pursuant to Clause 7.4 by means of (i) a transfer by a book entry debit from an allocated account of such Sub-Custodian to the Allocated Account or (ii) a physical delivery of Precious Metal from such Sub-Custodian;
  - (c) a transfer of Precious Metal to an Allocated Account from another Allocated Account made pursuant to Clause 5.1(b) by means of a book entry debit from such other Allocated Account;
  - (d) physical transfers of Precious Metal to an Allocated Account from another custodian of the Trust's Precious Metal; or
  - (e) other physical transfers of Precious Metal to an Allocated Account that are permitted under this Agreement, the Unallocated Precious Metal Account Agreement or otherwise approved by the Sponsor and us.
- 3.2 In relation to deposits pursuant to Clause 3.1 above, we: (i) accept liability for all costs (including transportation and insurance, if any) in relation to the delivery of such Precious Metal; and (ii) shall bear all risk of loss of such Precious Metal, whether due to theft, destruction or otherwise. Any Precious Metal delivered to us in physical form must be in the form of bars which comply with the Rules (including the Rules relating to good delivery and fineness).

3.3 **Notice requirements:** Any notice relating to a deposit of Precious Metal must be in writing and:

- (a) if it relates to a deposit by unallocated transfer or book entry credit pursuant to Clauses 3.1(a) or (c), be received by us no later than 10:00 am (London time) on the Business Day of such deposit, or, for deposits subject to the Creation and Redemption Procedures, no later than such other time as may be specified in the Creation and Redemption Procedures (and, if received later than 10:00 am (London time) or such other applicable time as may be specified in the Creation and Redemption Procedures, will be processed on the next Business Day) and specify the details of the account to which the Precious Metal is to be transferred;
- (b) if it relates to a deposit by physical delivery pursuant to Clauses 3.1(d) or (e), be received by us no later than 2:00 pm (London time) 2 Business Days prior to such deposit (and, if received later than 2:00 pm (London time), will be processed on the next Business Day) and, if we are not transporting the Precious Metal, specify the name of the person or carrier that will deliver the Precious Metal to us; and
- (c) in all cases, specify the total amount (in the appropriate denomination) of Precious Metal to be deposited to an Allocated Account, the Availability Date, the Withdrawal Date (if applicable) and any other information which we may from time to time require.

Notwithstanding the foregoing, no notice relating to a deposit of Precious Metal shall be required for any transfers of Precious Metal to the loco London Allocated Account made pursuant to Clause 7.4.

3.4 **Timing:** A deposit of Precious Metal will not be credited to an Allocated Account until:

- (a) in the case of a deposit made by a transfer from an unallocated account pursuant to Clause 3.1(a), the transferred Precious Metal has been allocated and recorded to that Allocated Account;
- (b) in the case of a deposit made by book entry transfer pursuant to Clauses 3.1(b) or (c), the corresponding amount of allocated Precious Metal has been credited and recorded to that Allocated Account; and
- (c) in the case of a deposit made by physical delivery pursuant to Clauses 3.1(b), (d), or (e), we have received the Precious Metal in accordance with Clauses 3.1 and 3.2, verified its compliance with the Rules and weighed it in accordance with LBMA practice to confirm that it is the weight required by the Rules for the amount of the relevant Precious Metal which you notified to us for deposit.

3.5 **Right to refuse Precious Metal or amend procedure:**

We may refuse to accept Precious Metal if required by the Rules or other applicable law, and, if we do refuse to accept Precious Metal, we will notify you and the Sponsor of such refusal as soon as practically possible. To the extent reasonably practicable, we will not amend our procedure for the transfer of Precious Metal into your Allocated Accounts or

impose additional procedures without your and the Sponsor's prior written consent (such consent not to be unreasonably withheld), provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in applicable law or, provided that we are acting in good faith and in a commercially reasonable manner, the Rules. We will notify you as soon as reasonably practicable in accordance with Clause 15 if we amend our procedures or impose additional ones in relation to the deposit of Precious Metal and such notice shall include details of the amended or additional procedures imposed, and, in doing so, we will consider your needs to communicate any such change to authorised participants of the Trust and others.

### 3.6 **Creation and Redemption Procedures:**

You, with the prior written consent of the Sponsor, may amend or modify the Creation and Redemption Procedures from time to time upon reasonable advance notice and, if the amendment or modification relates to our duties, after consultation with us, provided that, if the amendment or modification would have a material adverse effect on our ability to adhere to the Creation and Redemption Procedures (in our reasonable opinion), such amendment or modification may not be made without our prior written consent (which consent will not be unreasonably withheld or delayed) unless such amendment or modification is required by applicable law.

## 4. **WITHDRAWALS**

4.1 **Procedure:** You may at any time notify us in writing of a withdrawal of Precious Metal from the Allocated Balance of an Allocated Account. A withdrawal may be made (in the manner and accompanied by such documentation as we may require) by:

- (a) a deallocation and transfer of Precious Metal from the loco London Allocated Account to the Unallocated Account;
- (b) a transfer of Precious Metal from an Allocated Account to another Allocated Account made pursuant to Clause 5.1(b) by means of a book entry debit from such Allocated Account;
- (c) physical transfer of Precious Metal from an Allocated Account to another custodian of the Trust's Precious Metal; or
- (d) other physical transfers of Precious Metal from an Allocated Account that are permitted under this Agreement, the Unallocated Precious Metal Account Agreement or otherwise approved by the Sponsor and us.

Any Precious Metal made available to you in physical form will be in the form of bars which comply with the Rules (including the Rules relating to good delivery and fineness).

4.2 **Notice requirements:** Any notice relating to a withdrawal of Precious Metal must:

- (a) if it relates to a withdrawal by unallocated transfer or book entry debit pursuant to Clauses 4.1(a) or (b), be received by us no later than 3:00 pm (London time) on the Withdrawal Date, or, for withdrawals subject to the Creation and Redemption Procedures, no later than such other time as may be specified in the Creation and Redemption Procedures (and, if received later than 3:00 pm (London time) or such other applicable time as may be specified in the Creation and Redemption Procedures), will be processed on the next Business Day) and specify the details of the account to which the Precious Metal is to be transferred;

- (b) if it relates to a withdrawal by physical delivery pursuant to Clauses 4.1 (c) or (d), be received by us no later than 11:00 am (London time) 2 Business Days prior to the Withdrawal Date (and, if received later than 11:00 am (London time) 2 Business Days prior to the Withdrawal Date, will be processed on the next Business Day) and, if we are not transporting the Precious Metal, specify the name of the person or carrier that will collect the Precious Metal from us; and
- (c) in all cases, specify the total amount (in the appropriate denomination) of Precious Metal to be delivered to you or to your order, the Withdrawal Date and any other information which we may from time to time require.

4.3 **Right to amend procedure:** We will not amend our procedure for the transfer of Precious Metal out of your Allocated Accounts or impose additional procedures without your and the Sponsor's prior written consent (such consent not to be unreasonably withheld), provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in applicable law or, provided that we are acting in good faith and in a commercially reasonable manner, the Rules. We will notify you as soon as reasonably practicable in accordance with Clause 15 if we amend our procedures or impose additional ones in relation to the transfer of Precious Metal out of your Allocated Accounts and such notice shall include details of the amended or additional procedures imposed, and, in doing so, we will consider your needs to communicate any such change to authorised participants of the Trust and others.

4.4 **Collection or Delivery of Precious Metals:** Any additional terms and conditions (if any) relating to the collection and physical delivery of Precious Metal to locations other than our Vault Premises or the Vault Premises of any Sub-Custodian are set out below:

- (a) In relation to withdrawals from an Allocated Account, from the time at which your designated carrier takes physical delivery of the relevant Precious Metal: (i) you accept liability for all costs of transportation and insurance (if any) in relation to the delivery of such Precious Metal upon withdrawal, and (ii) you shall bear all risk of loss of such Precious Metal, whether due to theft, destruction or otherwise. For this purpose, your designated carrier shall be deemed to have taken physical delivery of Precious Metal once such Precious Metal is no longer in our possession or in the possession of our Sub-Custodian or agent.
- (b) You must collect, or arrange for the collection of, Precious Metal being withdrawn from us or our Sub-Custodian at your expense and risk. We will advise you of the location from which the Precious Metal may be collected no later than 2 Business Days prior to the Withdrawal Date.
- (c) If you do not notify us of the serial numbers of the bars of (or otherwise identify) the specific Precious Metal to be withdrawn from the Account Balance, we are entitled to select which bars from those comprising the Account Balance are to be made available to you.

4.5 **Substitution:** Only upon your prior written approval in consultation with the Sponsor, may we substitute Precious Metal comprising your Account Balance (the “**Transferred Portion**”) in exchange for the transfer by us to you of the same number of substitute bars of like quality of Precious Metal which comply with the Rules (including, without limitation, the Rules relating to good delivery and fineness) (the “**Substituted Portion**”) by removing from an Allocated Account the records identifying the Transferred Portion and simultaneously recording in that Allocated Account the Precious Metal identified by the serial numbers of the relevant bars (or by other appropriate means) comprising the Substituted Portion. We accept liability for all costs and shall bear all risk of loss in relation to any substitution made under this Clause 4.5. The number of fine ounces held by us for you shall be the same before and after any such substitution.

## 5. INSTRUCTIONS

### 5.1 Your representatives:

- (a) Only you have the right to give instructions to us with respect to the Allocated Accounts. We may assume that instructions have been properly authorised by you if they are given or purport to be given by a person who is, or purports to be, and is reasonably believed by us to be, a director, employee or other authorised person acting for you.
- (b) The Sponsor, in consultation with us, shall determine the amount of Precious Metal to be held in any of the Allocated Accounts from time to time, with such determinations to be made in accordance with, as applicable, the Custodial Fee Letter. The Sponsor is authorised to give instructions to you for the transfer of Precious Metal between any of the Allocated Accounts. Upon your receipt of any such instructions, you will provide such instructions to us pursuant to Clause 5.2. You shall have no responsibility or liability for (i) any determination of the amount of Precious Metal to be held in any Allocated Account or the Sponsor’s decision to transfer Precious Metal between any of the Allocated Accounts or (ii) the direct or indirect consequences of any such determination or decision. All transfers of Precious Metal between any of the Allocated Accounts shall be at our cost and risk of loss, provided that, to the extent provided in the Custodial Fee Letter, such transfers shall be at the cost (but not the risk of loss) of the Sponsor.

5.2 **Instructions:** All transfers into and out of the Allocated Accounts shall be made upon receipt of, and in accordance with, instructions given (or appearing to be given) by you to us. Such instructions may be given by the Society for Worldwide Interbank Financial Telecommunications secure messaging system (“**SWIFT**”) or, if for any reason SWIFT is not operational, by authenticated email transmission in accordance with our internal funds transfer policy or by such other means as the Parties may agree upon from time to time. Unless otherwise agreed, any such instruction or communication shall be effective if given by written means. We may assume that any electronic instructions have been validly given on your behalf. We reserve the right to obtain further validation of any instructions.

5.3 **AURUM:** You acknowledge that, if applicable, instructions relating to a counterparty for whom we do not already provide settlement services will be forwarded by us to AURUM on your behalf. You acknowledge that AURUM is operated by a third party and that we cannot be responsible for any errors, omissions or malfunctions in the systems operated by



AURUM. To the extent that AURUM is not available or suffering a malfunction, you agree that our obligations under this Agreement shall be postponed during such unavailability or such malfunction and until a reasonable period thereafter. We will notify you as soon as is reasonably practical of any such unavailability or malfunction.

- 5.4 **Amendments:** Once given, instructions continue in full force and effect until they are cancelled or amended. Any such instructions shall be valid and binding only after actual receipt by us in accordance with Clause 5.2.
- 5.5 **Unclear or ambiguous instructions:** If, in our opinion, any instructions are unclear or ambiguous, we will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from you but, failing that, we may in our absolute discretion and without any liability on our part, act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction.
- 5.6 **Refusal to execute:** We reserve the right to refuse to execute instructions if in our opinion they are or may be, or require action which is or may be, contrary to the Rules or any applicable law. In the case of being contrary to the Rules, we shall promptly provide you with the reasons for not being able to execute the instructions unless prohibited from doing so by the Rules or applicable law. We shall in no circumstances have any obligation to act upon any instruction which in our opinion would result in a negative balance in any Allocated Account.

## 6. CONFIDENTIALITY

- 6.1 **Disclosure to others:** Subject to Clauses 6.2 and 6.3, each Party shall respect the confidentiality of information acquired under this Agreement, and neither will, without the written consent of the other, disclose to any other person any information acquired under this Agreement. Notwithstanding anything to the contrary in this Agreement, to the extent required, a copy of this Agreement may be filed under the securities laws of the United States or any other jurisdiction in connection with the registration of the public offering of shares issued by the Trust.
- 6.2 **Permitted disclosures:** Each Party accepts that from time to time the other Party may be required by the Rules or applicable law, or a court order or similar process, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under this Agreement. In addition, the disclosure of such information may be required by a Party's auditors, by its legal or other advisors or by a company which is in the same group of companies as a Party (e.g., a subsidiary or holding company of a Party), by a Sub-Custodian or, in your case, by the Sponsor. In any such case, the disclosing Party will notify the person to whom the disclosure is made that the information disclosed is confidential and should not be disclosed to any third party. Each Party irrevocably authorises the other to make such disclosures without further reference to such Party.
- 6.3 You acknowledge that, as a member of the LPMCL and, in connection with carrying out our duties and obligations under this Agreement, it may be necessary from time to time for us to disclose to LPMCL and/or other clearing members, your account details and certain other information in order to act in accordance with your notices hereunder for the purposes of facilitating settlement. You acknowledge and accept that such disclosures may be made by us for the purposes set out in this Clause 6.3.

## 7. CUSTODY SERVICES

### 7.1 **Appointment:** You hereby appoint us:

- (a) in respect of Precious Metal held in the Allocated Account in New York and London, to act as custodian and bailee of the Precious Metal comprising the applicable Account Balances in accordance with this Agreement and in accordance with any Rules and laws which apply to us or to any Sub-Custodian; and
- (b) in respect of Precious Metal held in the Allocated Account in Zurich, to act as custodian and Besizmittler of the Precious Metal comprising the applicable Account Balance, all to be duly kept as bank deposit assets (*Depotwerte*) pursuant to the Swiss banking act and in accordance with this Agreement and in accordance with any Rules and laws which apply to us or to any Sub-Custodian.

We accept those appointments. Except as otherwise provided under this Agreement, we do not undertake the responsibility of a trustee or any other duties in relation to such Precious Metal not implied by the law of bailment and possession as well as the Swiss banking legislation regarding its holding in custody as bank deposit assets (*Depotwerte*).

7.2 **Segregation of Precious Metal:** We will segregate the Precious Metal comprising the applicable Account Balances from any Precious Metal which we own or which we hold for our other clients, and we will require each Sub-Custodian to identify in their books and records the Precious Metal held by them for us (including any Precious Metal which we hold for the benefit of the Trust in the Allocated Accounts in accordance with this Agreement) from any Precious Metal which it owns or which it holds for its other clients. Entries on our books and records will identify the Precious Metal held by us or, as applicable, at a Sub-Custodian, for the benefit of the Trust, and will refer to the Precious Metal by refiner, assay, serial number and gross and fine weight, and by any other marks required for the identification of the Precious Metal under the Rules. We will notify you of the Precious Metal held by us or, as applicable, a Sub-Custodian, for the benefit of the Trust, in accordance with Clause 2.3 or upon request. For the avoidance of doubt, in any circumstance where we have agreed to hold for you a quantity of Precious Metal which cannot be allocated in a whole number of physical bars, your Allocated Accounts will record the nearest whole number of physical bars not exceeding such quantity of Precious Metal, and the difference between the quantity of Precious Metal comprised by such physical bars and the quantity of such Precious Metal which we have agreed to hold for you will be held by us for you in the Unallocated Account as an unallocated amount of Precious Metal pursuant to the Unallocated Precious Metal Account Agreement.

7.3 **Ownership of Precious Metal:** We will identify in our books that the Precious Metal comprising the Account Balances belongs solely to you. We irrevocably declare that you are the owner of all right, title, interest and benefit in, to and under any Precious Metal in your Allocated Accounts deposited with, or in the possession of, us. We irrevocably declare that you are the owner of all right, title, interest and benefit in, to and under (a) any Precious Metal in your Allocated Accounts deposited with, or in the possession of, a Sub-Custodian; (b) any Precious Metal in your Allocated Accounts deposited with, or in the possession of, any other person; (c) any agreement between us and a Sub-Custodian or other such person in respect of such Precious Metal in your Allocated Accounts; and (d) any rights of recourse against a Sub-Custodian or other such person in respect of such Precious Metal in your Allocated Accounts, for a period of 80 years from the date of this Agreement.

- 7.4 **Location of Precious Metal:** The Precious Metal comprising the Account Balances must be held by us (i) at the nominated Vault Premises unless otherwise agreed between the Parties or (ii) at the Vault Premises of a Sub-Custodian. We shall use commercially reasonable efforts promptly (i) to transport any Precious Metal held for you by a Sub-Custodian to our London Vault Premises or (ii) substitute the Precious Metal held for you by a Sub-Custodian by a book entry debit from an allocated account of such Sub-Custodian and corresponding credit of Precious Metal to the loco London Allocated Account at our London Vault Premises. If we allocate Precious Metal to the loco London Allocated Account and such Precious Metal is held by a Sub-Custodian (but only if such Sub-Custodian is approved by you in writing and its vault premises are stated in the definition of Vault Premises) and such Precious Metal is physically transported from the Sub-Custodian's Vault Premises to our London Vault Premises, then: (i) we accept liability for all costs related to the transportation of such Precious Metal, including insurance, from the Sub-Custodian's Vault Premises to our London Vault Premises; and (ii) we bear the risk of loss of such Precious Metal, whether due to theft, destruction or otherwise. We agree that all delivery and packing shall be in accordance with the Rules and LBMA good market practices, and if there is a change in the delivery or packing due to a change in the Rules, we shall promptly provide you with the reasons for the change.
- 7.5 **Replacement of Precious Metal:** If any Precious Metal credited to an Allocated Account does not comply with the Rules (including, without limitation, the Rules relating to good delivery and fineness), we shall as soon as practical replace such Precious Metal with Precious Metal which complies with the Rules (including, without limitation, the Rules relating to good delivery and fineness) by (i) debiting that Allocated Account and crediting the Unallocated Account with the requisite amount of Precious Metal to be replaced, (ii) providing replacement Precious Metal which complies with the Rules, and which is of an amount that approximates the amount of Precious Metal to be replaced as closely as practical and (iii) debiting the Unallocated Account and crediting that Allocated Account with the requisite amount of replacement Precious Metal. We shall not start the foregoing replacement process on a particular Business Day unless we are reasonably sure that such replacement process can be started and completed in the same Business Day. We shall notify you by email and/or SWIFT message as soon as practical on the Business Day (but no later than the end of business on such Business Day) when (i) that Precious Metal credited to that Allocated Account does not comply with the Rules and (ii) when replacement Precious Metal has been credited to that Allocated Account in accordance with this Clause. Such notification shall include details of the Precious Metal which did not comply with the Rules, and the replacement Precious Metal, including, without limitation, for each bar of non-compliant or replacement Precious Metal (i) the name of the refiner and (ii) information regarding the vault location, gross weight, fineness, serial ID number, size and fine ounces. If there is a change in compliance due to a change in the Rules, we shall promptly provide you with the reasons for the change.
8. **SUB-CUSTODIANS**
- 8.1 **Sub-Custodians:** We may appoint Sub-Custodians solely for the temporary custody and safekeeping of Precious Metal comprising the Account Balances until such Precious Metal is transferred to our London Vault Premises as provided in Clause 7.4. We will use reasonable care in the appointment of any Sub-Custodian. We will notify you of any

appointment of a Sub-Custodian, or if we want to select any additional Sub-Custodian or stop using any Sub-Custodian for such purpose as set out in Schedule 1. Your receipt of notice that we have selected a Sub-Custodian shall not be deemed to limit our responsibility in selecting such Sub-Custodian. Not more frequently than annually, upon your request, we shall confirm to you that from time to time we may hold Precious Metal for our own account with one or more Sub-Custodians. Any Sub-Custodian shall be a LBMA member, except for the Governor and the Company of the Bank of England. We shall notify you and the Sponsor as soon as practicable (and in any event no later than 2 Business Days from the date of our becoming aware) of any difficulties or problems existing with respect to a Sub-Custodian of which we become aware, with our acknowledging that we endeavour to apply the same or higher standard of care where practical with respect to any Sub-Custodian as we apply to the services provided by us. As per the definition of “Sub-Custodian” in Clause 1.1, any appointment of a Sub-Custodian other than the Sub-Custodians whose vault premises are listed in the definition of Vault Premises must be approved in writing by you and the Sponsor.

- 8.2 **Notice:** We will provide you on request with the name and address of any Sub-Custodian of Precious Metal comprising the Account Balances along with any other information which you may reasonably require concerning the appointment of the Sub-Custodian.
- 8.3 **Liability:** We shall be liable for any loss suffered by you as a result of any act or omission or insolvency of any Sub-Custodian, including, without limitation, to the extent directly resulting from our fraud or negligence in the appointment of that Sub-Custodian.

## 9. REPRESENTATIONS

- 9.1 Each Party represents and warrants to the other, on a continuing basis, that:
- (a) it is duly constituted and validly existing under the laws of its jurisdiction of constitution;
  - (b) it has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations under this Agreement;
  - (c) the persons entering into this Agreement on its behalf have been duly authorised to do so; and
  - (d) this Agreement and the obligations created under it constitute its legal and valid obligations which are binding upon it and enforceable against it in accordance with the terms of this Agreement (subject to applicable laws of bankruptcy, insolvency and similar laws and principles of equity) and do not and will not violate the terms of any applicable laws, or any order, charge or agreement by which it is bound.
- 9.2 In addition to (and without limitation of) the representations and warranties given by us in Clause 9.1, we represent and warrant to you, on a continuing basis, that we will adhere to the Creation and Redemption Procedures and that we will provide daily reports as more particularly described in Clause 2.3 (*Reports*) and Schedule 1 that are necessary to facilitate the daily P&L and NAV reports.

## 10. SANCTIONS

- 10.1 In addition to (and without limitation of) the representations and warranties given by you in Clause 9.1 above, you represent, warrant, and undertake, on a continuing basis, that:
- (a) you are not, and the Trust is not, a person or entity that is named on any Sanctions List or directly or indirectly targeted under any Sanctions; and
  - (b) we acknowledge that you do not review or monitor the activities of the authorised participants of the Trust with respect to their compliance with Sanctions. Subject to the limitation in the preceding sentence, you represent, in relation to your own actions taken in connection with this Agreement, that you are not knowingly acting in violation of any applicable Sanctions, and will not knowingly cause us to hold any Precious Metal that originates from financial crime or that would cause us to facilitate the violation of any Sanctions.
- 10.2 Subject to Clause 10.1, you agree that, to the best of your knowledge, neither any Precious Metal nor the proceeds of any Precious Metal will be used by you in any way to fund the activities or business of any person or entity in violation of Sanctions. You further agree that we shall be under no obligation to comply with a notice of withdrawal delivered pursuant to Clause 4.1 where we, in consultation with you and the Sponsor (to the extent such consultation is permitted by law, regulation and internal compliance policies and procedures), have reasonable grounds to suspect that doing so would constitute a violation of Sanctions.
- 10.3 In the event that you breach Clause 10.1 or 10.2 above, or if we have reasonable grounds to believe that you have breached Clause 10.1 or 10.2 above, we shall have the right to terminate this Agreement upon written notice to you and the Sponsor. Our indemnification provided in Clause 12.5 shall apply to any such termination.
- 10.4 Nothing in this Agreement shall require a Party to take any action or to refrain from taking any action which may cause that Party any liability to or imposed by a Sanctioning Body.
11. **FEES AND EXPENSES**
- 11.1 **Fees:** Pursuant to the Custodial Fee Letter, the Sponsor will pay us fees for our services under this Agreement. Such fee is inclusive of fees for storage and insurance of the Precious Metal and any fees and expenses of Sub-Custodians used in connection with this Agreement.
- 11.2 **Expenses:** Pursuant to the Custodial Fee Letter, the Sponsor has agreed to pay us on demand all costs, charges and expenses (including any reasonable legal fees) incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Allocated Accounts (including, without limitation, any delivery, collection or storage costs). Pursuant to the Custodial Fee Letter, the Sponsor shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto, with respect to any Allocated Account maintained by us pursuant to this Agreement or any deposits or withdrawals related thereto.
- 11.3 **Credit balances:** No interest or other amount will be paid by us on any credit balance on an Allocated Account.

- 11.4 **Debit balances:** You are not entitled to overdraw an Allocated Account, and we shall not carry out any instruction from you where to do so would in our opinion cause an Allocated Account to have a negative balance.
- 11.5 **Default interest:** If you fail to pay us any amount payable by you under this Agreement when it is due, we reserve the right to charge you interest (both before and after any judgement) on any such unpaid amount. Interest will accrue on a daily basis, on a compound basis with monthly resets, and will be due and payable by you as a separate debt.
- 11.6 **No Recovery from the Trust:** Amounts payable by the Sponsor pursuant to this Clause 11 or otherwise under this Agreement shall not be debited from an Allocated Account, but shall be solely payable by the Sponsor, and we hereby acknowledge that we will have no recourse against any Precious Metal standing to the credit of the Allocated Accounts or to you or the Trust in respect of any such amounts.

## 12. SCOPE OF RESPONSIBILITY

- 12.1 **Exclusion of liability:** We will adhere to the standards of a Reasonable and Prudent Custodian at all times in the performance of our duties under this Agreement, and we will be responsible for any loss or damage suffered by you as a direct result of any negligence, fraud or wilful misconduct on our part in the performance of our duties or as provided in Clause 8.3, and in which case our liability will not exceed the aggregate market value of the Account Balances and the account balance of the Unallocated Account at the time of such negligence, fraud or wilful misconduct or any act, omission or insolvency of any Sub-Custodian as per Clause 8.3 (calculating the value using the next available price for Precious Metal on the relevant London Precious Metals Markets following the occurrence of such negligence, fraud or wilful misconduct or any act, omission or insolvency of any Sub-Custodian as per Clause 8.3). We shall not in any event be liable for any consequential loss, or loss of profit or goodwill, whether or not resulting from any negligence, fraud or wilful misconduct on our part.
- 12.2 **No duty or obligation:** We are under no duty or obligation to make or take, or require any Sub-Custodian to make or take, any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.
- 12.3 **Insurance:**

- (a) We shall at all times maintain adequate insurance cover with reputable and solvent insurers of international standing with respect to our custodial obligations and the Precious Metal comprising your Account Balances, and we will pay and be responsible for all cost, fees and expenses (including, without limitation, any applicable premium and relevant taxes, each of which we undertake to pay in a timely manner) in relation to any such insurance policy or policies. In the event that we elect to reduce, cancel or not to renew such insurance, we will give you prior written notice as follows: in the case of a reduction, we will endeavour to provide such notice at least 30 days prior to the effective date of the reduction; and in the event of a cancellation or expiration of the insurance without renewal we will provide such notice at least 30 days prior to the last day of insurance coverage. We will provide you with evidence of such insurance upon reasonable prior notice and, subject to your execution of a mutually agreeable non-disclosure agreement, we will

periodically allow you to review such insurance from time to time upon reasonable prior notice and will provide the Sponsor with information regarding such insurance required by the Sponsor in connection with the maintenance of the registration of the shares of the Trust. We acknowledge that you may obtain separate insurance at your own expense solely for your benefit to insure the Precious Metal comprising the Account Balances and that we will promptly provide you with all information reasonably necessary for you to obtain such insurance.

- (b) In the event of (i) loss, damage, destruction or mis-delivery of your Precious Metal, or (ii) another event occurring (incurred or not) which is likely to affect in any way your Precious Metal, or (iii) an event or circumstance occurs that may give rise to any of the event listed in (i) or (ii) above, we shall inform you in writing as soon as practicable upon becoming aware of any such occurrence and we shall consult with you and file claims with our insurer, unless we elect to reimburse you promptly directly from our own funds. At all times: (x) we shall keep you informed as to any progress of such insurance claim, and (y) we shall act in a prudent and reasonable manner in managing any insurance claim in connection with your Precious Metal and (z) we shall not act in a manner that may prejudice your position or recovery in connection with any such insurance claim.
- (c) Pursuant to any claim by us under a relevant insurance policy in respect of Precious Metal comprising your Account Balances, whereupon we receive any proceeds from the relevant insurer in satisfaction of that claim, we will pass such proceeds to you promptly upon receipt, unless we have already paid to you any sum in respect of your Account Balances.

- 12.4 **Force majeure:** We shall not be liable to you for any delay in performance, or for the non-performance of, any of our obligations under this Agreement by reason of any cause beyond our reasonable control. This includes but is not limited to any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, cyber-attack or event, clearing or settlement facilities, industrial action, war, civil war, hostilities (whether war be declared or not), epidemic, pandemic, revolution, rebellion, insurrection, civil strife acts and regulations of any governmental or supra national bodies or authorities, or the rules of any relevant regulatory or self-regulatory organisation. We shall promptly provide you with the reasons for such delay in performance, or non-performance.
- 12.5 **Indemnity:** You shall, solely from and to the extent of the assets of the Trust, indemnify and keep us indemnified (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses which we may suffer or incur, directly or indirectly, in connection with this Agreement, except to the extent that such sums are due directly to our negligence, wilful misconduct or fraud. The foregoing indemnity shall not apply to our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 11 or otherwise under this Agreement.
- 12.6 **Our interests and affiliates' interests:** We have the right, without notifying you, to act upon your instructions or to take any other action permitted by the terms of this Agreement even where:

- (a) we, directly or indirectly, have an interest in the consequences of such instruction or action;
- (b) we process your instructions on an aggregated basis together with similar instructions from other clients; or
- (c) we have a relationship with another party which does or may create a conflict with our duty to you, including (without prejudice) circumstances where we or any of our associates may: (i) act as financial adviser, banker or otherwise provide services to your contract counterparty; (ii) act in the same arrangement as agent for more than one client; or (iii) earn profits from any of the activities listed herein.

We or any of our divisions, branches or affiliates may be in possession of information tending to show that the action required by your instructions may not be in your best interests, but shall not have any duty to disclose any such information.

### 13. TERMINATION

- 13.1 **Method:** Either Party may terminate this Agreement (a) by giving not less than 90 Business Days written notice to the other Party, (b) immediately by written notice in the event of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other Party or (c) pursuant to Clause 10.3.
- 13.2 Any notice given by you under Clause 13.1 must specify:
- (a) the date on which the termination will take effect (the “**Termination Date**”);
  - (b) the person to whom the applicable Account Balance is to be delivered; and
  - (c) all other necessary arrangements for the delivery of the applicable Account Balance to you or to your order.
- 13.3 **Redelivery arrangements:** Following any termination of this Agreement, if you do not make arrangements acceptable to us for the delivery of the applicable Account Balance to you or to your order, we may continue to hold the Precious Metal constituting such Account Balance, in which case we will continue to charge the fees and expenses payable pursuant to Clause 11. If you have not made arrangements acceptable to us for the delivery of the Account Balances within 6 months of the Termination Date, we will be entitled to close the Allocated Accounts and sell the Precious Metal constituting the Account Balances (at such time and on such markets as we consider appropriate) and account to you for the proceeds after deducting any amounts due to us under this Agreement.
- 13.4 **Termination.** For the avoidance of any doubt, upon receipt of notice of any termination of this Agreement pursuant to Clause 13.1, we agree to continue to serve as custodian and bailee pursuant to the terms of this Agreement for the period of time between the provision of notice and the Termination Date and we will facilitate the liquidation and distribution of the Trust, if applicable, or an orderly transition to a successor custodian. In the event that the Trust seeks to transition to a successor custodian in accordance with the Trust Indenture, we shall cooperate with you and the Sponsor in good faith to effect a smooth and orderly transfer of the Precious Metal held in the Allocated Accounts, the custodial services provided under this Agreement and all applicable records as directed by you or the Sponsor to a successor custodian. Such cooperation shall include the execution of such documents



and the taking of such actions as you or the Sponsor may reasonably require in order to effect such transfer however to the extent we properly incur costs for such actions those costs shall be for the Sponsor. The Sponsor shall provide you with any instructions concerning the transfer, including physical transport, of Precious Metal to a successor custodian and, upon receipt of such instructions, you shall provide such instructions to us pursuant to Clause 5.2 or as otherwise as we and you may agree.

- 13.5 **Existing rights:** Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed. The provisions of Clauses 6 and 17 shall survive the termination of this Agreement.
- 13.6 **eBTS:** Effective the Termination Date, the use of the Website (as defined in Schedule 1) will automatically be terminated and no further access to the Website will be permitted.
- 13.7 **Change in Trustee:** If there is any change in the identity of the trustee of the Trust in accordance with the Trust Indenture, then we and you shall execute such documents and shall take such actions as the new trustee of the Trust and the outgoing trustee of the Trust may reasonably require for the purpose of vesting in the new trustee of the Trust the rights and obligations of the outgoing trustee of the Trust, and releasing the outgoing trustee of the Trust from its future obligations under this Agreement. Our obligations under this Clause 13.7 shall be conditioned on the us having conducted prompt, reasonable and proportionate due diligence to our reasonable satisfaction on any such new Trustee.

#### 14. VALUE ADDED TAX

- 14.1 **VAT exclusive:** All sums payable under this Agreement and referenced in the Custodial Fee Letter (including but not limited to storage, handling and clearing fees) shall be deemed to be exclusive of VAT.

#### 15. NOTICES

- 15.1 **Form:** Except as otherwise provided in this Agreement, any notice or other communication under or in connection with this Agreement shall be given in writing which includes an electronic transmission in a form permitted by Clause 15.2.
- 15.2 **Method of transmission:** Except as otherwise provided in this Agreement, any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the Parties may from time to time agree, to the Party due to receive the notice or communication or the Sponsor, at its address, number or destination set out below or another address, number or destination specified by that Party or the Sponsor by written notice to the other Party or Parties or the Sponsor, as the case may be.

If to us, to:

JPMorgan Chase Bank, N.A.  
25 Bank Street, Canary Wharf, London, E14 5JP, UK  
5th Floor: Commodities  
Email: [bullion.clearing@jpmorgan.com](mailto:bullion.clearing@jpmorgan.com); [EMEA\\_bullion\\_sales@jpmorgan.com](mailto:EMEA_bullion_sales@jpmorgan.com)

If to you, to:

The Bank of New York Mellon  
240 Greenwich Street  
8th Floor  
New York, New York 10286  
Attention: ETF Services  
Telephone: 718-315-4591  
Facsimile: 732-667-9585  
E-Mail: etfservicesgs@bnymellon.com

The address and numbers of the Sponsor for purposes of receiving notices under this Agreement is:

SPDR® Gold Trust  
c/o World Gold Trust Services, LLC  
685 Third Avenue, 27<sup>th</sup> Floor  
New York, NY 10017  
legalnotices@gold.org  
(212) 317-3800

- 15.3 **Deemed receipt of notice:** A notice or other communication under or in connection with this Agreement will be deemed received or delivered only if actually received or delivered.
- 15.4 **Recording of calls:** We may record telephone conversations without use of a warning tone. Such recordings will be our sole property and accepted by you as evidence of the orders or instructions given. In the event of inconsistency between the written notice and oral orders or instructions, the terms of the written notice shall prevail.
16. **GENERAL**
- 16.1 **No advice:** Our duties and obligations under this Agreement do not include providing you with investment advice. In asking us to open and maintain the Allocated Accounts, you do so in reliance upon your own judgement, and we shall not owe to you any duty to exercise any judgement on your behalf as to the merits or suitability of any deposits into, or withdrawals from, the Allocated Accounts.
- 16.2 **Rights and remedies:** Our rights under this Agreement are in addition to, and independent of, any other rights which we may have at any time in relation to the Account Balances and any lien or other rights we may have to set-off, combine or consolidate any of your accounts, provided that, except as provided in Clauses 13.3 and 16.11, we shall not have any lien or other rights to set-off, merge, combine or consolidate the Allocated Accounts.
- 16.3 **Business Day:** If an obligation of a Party would otherwise be due to be performed on a day which is not a Business Day in respect of an Allocated Account, such obligation shall be due to be performed on the next succeeding Business Day in respect of that Allocated Account.
- 16.4 **Assignment:** This Agreement is for the benefit of and binding upon us both and our respective successors and permitted assigns, and, except as provided in Clause 13.7 with respect to you, no Party shall assign, transfer or encumber, or purport to assign, transfer or encumber any of its rights or obligations under this Agreement without the other Party's prior agreement in writing (such agreement not to be unreasonably withheld) provided that this Clause 16.4 shall not restrict our power to merge or consolidate with any party or to dispose of all or substantially all of our custody business to another party.

- 16.5 **Amendments:** Unless otherwise specified in this Agreement, any amendment to this Agreement must be agreed in writing and be signed by us both. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 16.6 **Partial invalidity:** If any of the clauses (or part of a clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- 16.7 **Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g., liability for personal injury or death caused by negligence).
- 16.8 **Entire Agreement:** This Agreement and the Unallocated Precious Metal Account Agreement represent the entire agreement between us, and supersede any previous agreements between us, relating to the subject matter of this Agreement and the Unallocated Precious Metal Account Agreement.
- 16.9 **Counterparts; Signatures:** This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement. Facsimile, PDF and other electronic signatures shall be acceptable and binding.
- 16.10 **Third Party Rights:** You are our sole customer under this Agreement. Except with respect to the Trust, which shall be considered a beneficiary of this entire Agreement, and the Sponsor, which shall be a beneficiary (as applicable) of Clauses 2.6, 2.8, 3.1, 3.5, 4.1, 4.3, 5.1(b), 8.1, 12.3 and 13.4, we do not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement, and, other than the Sponsor, this Agreement does not confer a benefit on any person who is not a party to it. The Parties do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it, except for the Sponsor, and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement. Nothing in this paragraph is intended to limit the obligations hereunder of any successor trustee of the Trust or to limit the right of any successor trustee of the Trust to enforce our obligations hereunder.
- 16.11 **No Liens:** We will not create any right, charge, security interest, lien or claim against the Account Balances, except those in our favour arising under this Agreement or under the Unallocated Precious Metal Account Agreement, and we will not loan, hypothecate, pledge or otherwise encumber any of the Account Balances except pursuant to your instructions. Notwithstanding the foregoing sentence, we will not create any right, charge, security interest, lien or claim against the Account Balances with respect to the payment or non-payment by the Sponsor of our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 11 or otherwise under this Agreement.
- 16.12 **Role of Trustee:** You are a party to this Agreement in your capacity as trustee of the Trust and, accordingly, you shall only be liable to satisfy any obligations under this Agreement, including, without limitation, any obligations or liabilities arising in connection with any default by you under this Agreement, to the extent of the assets held from time to time by you as trustee of the Trust (the “**Trust Assets**”); and no recourse shall be had to: (i) any assets other than the Trust Assets, including, without limitation, any of the assets held by you as trustee, co-trustee or nominee of a trust other than the Trust, as owner in your individual capacity or in any way other than as trustee of the Trust; or (ii) you for any assets that have been distributed by you to the beneficiaries of the Trust.

17. **GOVERNING LAW AND JURISDICTION**

- 17.1 **Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 17.2 **Jurisdiction:** The courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state shall have jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination. Each of the Parties hereto irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objections to the laying of venue, and further waive any personal service.
- 17.3 **Waiver of immunity:** To the extent that you may in any jurisdiction claim for yourself or your assets any immunity from suit, judgement, enforcement or otherwise howsoever, you agree not to claim and irrevocably waive any such immunity to which you would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 17.4 **Service of process:** Process by which any proceedings are begun may be served by being delivered to the addresses specified below. This does not affect the right of either of us to serve process in another manner permitted by law.

Our address for service of process:

JPMorgan Chase Bank, N.A.  
25 Bank Street, Canary Wharf, London, E14 5JP, UK  
5th Floor: Commodities and 23rd Floor – Legal Department  
Attention: EMEA\_bullion\_sales@jpmorgan.com

Your address for service of process:

The Bank of New York Mellon  
240 Greenwich Street  
New York, New York 10286  
Attention: ETF Service Directors

The Sponsor's address for service of process:

SPDR® Gold Trust  
c/o World Gold Trust Services, LLC  
685 Third Avenue, 27th Floor  
New York, NY 10017  
Attn: General Counsellegalnotices@gold.org

*[Signature Page Follows]*

**EXECUTED** by the Parties

Signed on behalf of

**JPMorgan Chase Bank, N.A**

by:

Signature /s/ Mark Amlin

Name Mark Amlin

Title Executive Director

Signed on behalf of

**The Bank of New York Mellon,**

not in its individual capacity, but solely as trustee of the SPDR® Gold Trust

by:

Signature /s/ Michael Spates

Name Michael Spates

Title Vice President

**SCHEDULE 1**  
**To Allocated Precious Metal Account Agreement dated 30 November 2022**

This Schedule forms an integral part of the Agreement and expressions contained herein shall, where applicable, have the same meaning as defined in the Agreement.

**Clause 2.3: Reports**

Agreed methods of giving instructions include the following:

Through eBTS, accessible through the JP Morgan Chase Bank website (the “**Website**”) by you pursuant to the terms of the website agreement.

Reports will be provided for each Business Day, by no later than 9:00 a.m. New York time on the following Business Day.

Reports will be provided in PDF and Excel format.

Reports will include details of any Precious Metal held by us, or, as applicable, at a Sub-Custodian, for you, and will contain the following details:

- bar numbers
- purity
- gross weight in [oz/kg]
- fine weight in [oz/kg]
- brand
- vault premises
- Year of production
- any other such marks as may be required for the identification of gold under the Rules or applicable law from time to time

Reports will include information showing the movement of Precious Metal into and out of an Allocated Account and the Unallocated Account and identifying separately each transaction and the Business Day on which it occurred. Such reports will include information to allow you to determine whether, by the close of Business on any Business Day, we have allocated Precious Metal standing to your credit in the Unallocated Account to an Allocated Account in accordance with Clause 5.3 (*Continuous Allocation of Gold*) of the Unallocated Precious Metal Account Agreement.

In order to satisfy your and the Sponsor’s regulatory reporting requirements, upon your request, we will provide written notification to you, by no later than ten Business Days after the end of each calendar quarter and calendar year, stating the following:

- the amount of assets held for you by us and any Sub-Custodian as of the end of the respective calendar quarter or calendar year; or
- that we have no such holdings as of the end of the respective calendar quarter or calendar year.

**Clause 8.1: Sub-Custodians**

As, pursuant to Clause 8.1 (Sub-Custodians), any arrangement to hold Precious Metal for you with a Sub-Custodian must only be temporary, we will provide notification via email (and telephonic notice, in our discretion, for anything we deem may require immediate attention) of any Sub-Custodian allocation as soon as reasonably practicable and, in any event, no later than the Business Day upon which allocation occurs.

**Clause 11.5: Default interest**

The rate of interest applicable under this clause will be 1% above the Secured Overnight Financing Rate (SOFR) for the currency in which the amount is due, or if such rate is not available, such rate of interest as the Parties shall mutually agree upon in good faith.

## SCHEDULE 2

### CREATION AND REDEMPTION PROCEDURES

#### SPDR® GOLD TRUST PROCEDURES FOR JPMORGAN CHASE BANK, N.A.

##### CREATION AND REDEMPTION OF SPDR® GOLD SHARES AND RELATED GOLD TRANSACTIONS

###### Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Baskets of SPDR® Gold Trust shares (the “Shares”) issuable by BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, as trustee (the “Trustee”) of the SPDR® Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Basket”). Because the issuance and redemption of Baskets also involve the transfer of Gold between the Participant and the Trust, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Baskets may be issued only with respect to Gold transferred to and held in the Trust’s allocated Gold account maintained in London, England by JPMorgan Chase Bank, N.A., as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Trust Indenture (the “Indenture”), dated as of November 12, 2004, as amended November 26, 2007, May 20, 2008, June 1, 2011, June 18, 2014, March 20, 2015, April 14, 2015, September 5, 2017, February 6, 2020 and November 30, 2022 and as may be further amended from time to time, between the Trustee and World Gold Trust Services, LLC (the “Sponsor”) or the Participant Agreement entered into by each Participant with the Sponsor and the Trustee.

For purposes of these Procedures, a “Business Day” is defined as any day other than (i) a day on which the Exchange is closed for regular trading or (ii), if the transaction involves the receipt or delivery of Gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

Baskets are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Indenture and the Participant Agreement. Baskets may be issued and redeemed on any Business Day by the Trustee in exchange for Gold, which the Trustee receives from Participants or transfers to Participants, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$2,000 to the Trustee (the “Transaction Fee”).

Participants and the Trust transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Trust are effected pursuant to (i) the Allocated Precious Metal Account Agreement (the “Trust



Allocated Agreement”) between the Trustee and the Custodian establishing the Trust’s allocated account (the “Trust Allocated Account”) and the Unallocated Precious Metal Account Agreement (the “Trust Unallocated Agreement”) between the Trustee and the Custodian establishing the Trust’s unallocated account (the “Trust Unallocated Account”; the Trust Allocated Agreement and the Trust Unallocated Agreement are collectively referred to as the “Trust Custody Agreements”) and (ii) a Participant Unallocated Bullion Account Agreement (the “Participant Unallocated Agreement”) between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of LPMCL, establishing the Participant’s unallocated account (the “Participant Unallocated Account”).

Gold is transferred between the Trust and Participants through the Trust Unallocated Account. When Gold is to be transferred to the Trust from a Participant (in exchange for the issuance of Baskets), the Gold is transferred from the Participant Unallocated Account to the Trust Unallocated Account and then allocated from there to the Trust Allocated Account. When Gold is to be transferred to a Participant (in connection with the redemption of Baskets), the Gold is deallocated from the Trust Allocated Account to the Trust Unallocated Account and is transferred from there to the Participant Unallocated Account.

Each Participant is responsible for ensuring that the Gold it intends to transfer to the Trust in exchange for Baskets is available for transfer to the Trust in the manner and at the times described in these Procedures. In meeting this responsibility, the Participant may make such independent arrangements as it sees fit, including the borrowing of Gold, to ensure that the relevant amount(s) of Gold is credited in time.

Upon acceptance of the Participant Agreement by the Sponsor and the Trustee, the Trustee will assign a personal identification number (a “PIN number”) to each Authorized Person authorized to act for the Participant. This will allow the Participant through its Authorized Person(s) to place Purchase Order(s) or Redemption Order(s) for Baskets.

Important Notes:

- Any Order is subject to rejection by the Trustee for the reasons set forth in the Indenture or the Participant Agreement.
- All Orders are subject to the provisions of the Indenture, the Trust Custody Agreements and the Participant Agreement relating to unclear or ambiguous instructions.

## CREATION PROCESS

An order to purchase one or more Baskets placed by a Participant with the Trustee by 4:00 p.m. N.Y. time on a Business Day (such day, “CREATION T”) results in the following taking place, in most instances, by 11:00 a.m. N.Y. time (usually 4:00 p.m. London time) on CREATION T+2:

- Allocation to the Trust Allocated Account of Gold satisfying the LBMA Good Delivery Rules in the amount corresponding to the Baskets to be issued; and
- Transfer to the Participant’s account at The Depository Trust Company (“DTC”) of the number of Baskets corresponding to the Gold the Participant has transferred to the Trust.

## CREATION PROCEDURES

### PLACEMENT OF CREATION ORDER T

1. Participants shall place a Purchase Order with the Trustee no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Trustee on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Trustee only when either of the following has occurred no later than the Order Cutoff Time:
  - a. Telephone/fax Order — An Authorized Person of the Participant calls the Trustee at (844) 545-1258 to notify the Trustee that the Participant wishes to place a Purchase Order with the Trustee to create an identified number of Baskets and to request that the Trustee provide an order number (an “Order Number”). The Authorized Person provides a PIN number as identification to the Trustee. The Trustee provides the Participant with an Order Number for the Participant’s Purchase Order Form. The Participant then completes and sends by fax or email to the Trustee the Purchase Order Form included as Exhibit B to the Participant Agreement. The Purchase Order Form must include the Authorized Person’s signature, the number of Baskets being purchased, and the Order Number previously provided by the Trustee, or
  - b. Web-based Order — An Authorized Person of the Participant shall have accessed the Trustee’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Trustee’s Order Entry System Terms and Conditions.
3. If the Trustee has not received the Purchase Order Form from the Participant within 15 minutes after the Trustee receives the phone call from the Participant referenced in Paragraph (2)(a) above, the Trustee places a phone call to the Participant to enquire about the status of the Order. If the Participant does not send by fax or email the Purchase Order Form to the Trustee within 15 minutes after the Trustee’s phone call, the Participant’s Order is cancelled. The Trustee will then notify the Participant that the Order has been cancelled by telephone call.
4. If the Trustee has received the Participant’s Purchase Order Form on time in accordance with the preceding timing rules, then by 5:00 p.m. N.Y. time the Trustee returns to the Participant a copy of the Purchase Order Form submitted, marking it

“Affirmed.” The Trustee also indicates on the Purchase Order Form the amount of Gold and cash, if any, necessary for the Creation Deposit, and provides details of the method of payment required for the Transaction Fee and the cash portion, if any, of the Creation Deposit.

5. Based on the Purchase Orders placed with it on CREATION T, the Trustee sends an authenticated electronic message (Swift MT699 or MT604, as determined by the Trustee) to the Custodian indicating the total ounces of Gold for which the Trustee will require an allocation into the Trust Allocated Account on CREATION T+2. In addition, the authenticated electronic message (Swift MT699 or MT604, as determined by the Trustee) will separately identify all expected unallocated Gold receipts from each Participant. If the Trustee rejects a Purchase Order pursuant to the Indenture or the Participant Agreement after the foregoing messages are given to the Custodian, the Trustee will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
6. Each Participant acquiring Baskets on CREATION T+2 sends an authenticated electronic message (Swift MT604) to its LPMCL gold clearing bank to transfer from the Participant’s Participant Unallocated Account Gold in the relevant amount(s) to the Trust Unallocated Account, with such transfer to be completed no later than 10:00 am London time on CREATION T+2.

#### CREATION T+2

1. By 10:00am London time, the Participant’s LPMCL gold clearing bank transfers the relevant amount(s) of Gold from the Participant’s Participant Unallocated Account to the Trust Unallocated Account.
2. By 2:00 p.m. London time (usually 9:00 a.m. N.Y. time), the Custodian will notify the Trustee by email of the status of the allocation process, including (i) the amount of Gold transferred to the Trust Unallocated Account from each Participant’s Participant Unallocated Account, separately stated; (ii) the amount of Gold that has been transferred into the Trust Allocated Account from the Trust Unallocated Account, and (iii) the amount of Gold, if any, remaining in the Trust Unallocated Account. In the event there is any need for clarification of the status of the allocation process, the Trustee will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian’s Business Day.
3. At 11:00 a.m. N.Y. time (usually 4:00 p.m. London time), following receipt of the notice from the Custodian of the status of the allocation process described in Paragraph (2) above, the Trustee authorizes the creation and issuance of the Baskets ordered by each Participant on CREATION T for which the Trustee has received confirmation from the Custodian that the relevant amount(s) of Gold have been transferred from the Trust Unallocated Account to the Trust Allocated Account. If the Custodian is unable to complete the allocation of Gold from the Trust Unallocated Account to the Trust Allocated Account by such time, the Trustee will issue Baskets as soon as practical after the Custodian has notified the Trustee by email that it has completed the allocation of Gold to the Trust Allocated Account in the relevant amount(s). The creation and issuance of Baskets will occur through the DTC system known as “Deposit and Withdrawal at Custodian” or “DWAC.”

*[Redemption Process Follows on Next Page]*

## REDEMPTION PROCESS

An order to redeem one or more Baskets placed by a Participant with the Trustee by 4:00 p.m. N.Y. time on a Business Day (such day, “REDEMPTION T”) results in the following taking place by 11:00 a.m. N.Y. time (usually 4:00 p.m. London time) on REDEMPTION T+2:

- Transfer to the Trustee’s account at DTC and the subsequent cancellation of the relevant number of the Participant’s Baskets; and
- Transfer to the Participant by credit to the Participant’s Participant Unallocated Account of Gold and cash, if any, in the relevant amount(s) corresponding to the Baskets delivered for redemption (the “Redemption Distribution”).

## REDEMPTION PROCEDURES

### PLACEMENT OF REDEMPTION ORDER T

1. Participants shall place a Redemption Order with the Trustee no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Trustee on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Trustee only when either of the following has occurred no later than the Order Cutoff Time:
  - a. Telephone/fax Order — An Authorized Person of the Participant calls the Trustee at (844) 545-1258 to notify the Trustee that the Participant wishes to place a Redemption Order with the Trustee to redeem an identified number of Baskets and to request that the Trustee provide an Order Number. The Authorized Person provides a PIN number as identification to the Trustee. The Trustee provides the Participant with an Order Number for the Participant’s Redemption Order Form. The Participant then completes and sends by fax or email to the Trustee the Redemption Order Form included as Exhibit B to the Participant Agreement. The Redemption Order Form must include the Authorized Person’s signature, the number of Baskets being redeemed, and the Order Number previously provided by the Trustee., or
  - b. Web-based Order — An Authorized Person of the Participant shall have accessed the Trustee’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Trustee’s Order Entry System Terms and Conditions.
3. If the Trustee has not received the Redemption Order Form from the Participant within 15 minutes after the Trustee receives the phone call from the Participant referenced in Paragraph (2)(a) above, the Trustee places a phone call to the Participant to enquire about the status of the Order. If the Participant does not send by fax or email to the Trustee the Redemption Order Form within 15 minutes after the Trustee’s phone call, the Participant’s Order is cancelled. The Trustee will then notify the Participant that the Order has been cancelled by telephone call.
4. If the Trustee has received the Participant’s Redemption Order Form on time in accordance with the preceding timing rules, then by 5:00 p.m. N.Y. time the Trustee returns to the Participant a copy of the Redemption Order Form submitted, marking

it “Affirmed.” The Trustee also indicates on the Redemption Order Form the amount of Gold and cash, if any, to be delivered in the Redemption Distribution, and provides details of the method of payment to be used for the Transaction Fee and the method of delivery of the cash portion, if any, of the Redemption Distribution.

5. By the close of business (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2 sends an authenticated electronic message (Swift MT605) to its LPMCL gold clearing bank, identifying that Participant’s Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on REDEMPTION T+2.
6. By the close of business (usually 5:00 p.m. N.Y. time), the Trustee sends an authenticated electronic message (SWIFT MT699) containing instructions to the Custodian to transfer on REDEMPTION T+2 from the Trust Allocated Account to the Trust Unallocated Account (“deallocate”) the total amount of Gold required to settle the Redemption Orders received by the Trustee on REDEMPTION T. If the Trustee rejects a Redemption Order pursuant to the Indenture or the Participant Agreement after the foregoing message is sent, the Trustee will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.

#### REDEMPTION T+2

1. Between 9:00 a.m. London time and 3:00 p.m. London time, the Custodian deallocates Gold in the amount(s) specified in the Trustee’s instructions sent on REDEMPTION T.
2. By 9:00 a.m. N.Y. time, the Participant delivers free to the Trustee’s Participant account at DTC (#2209) the Baskets to be redeemed.
3. If the Trustee does not receive from a redeeming Participant all Shares comprising the Baskets being redeemed by 9:00 a.m. N.Y. time, the Trustee will (i) settle the Redemption Order to the extent of whole Baskets received from the Participant and (ii) keep the redeeming Participant’s Redemption Order open until 9:00 a.m. N.Y. time on the following Business Day (REDEMPTION T+3) as to the balance of the Redemption Order (such balance, the “Suspended Redemption Order”). For each day (whether or not a Business Day) the Redemption Order is held open, the Participant will be charged by the Trustee the greater of \$300 or \$30 times the number of Baskets included in the Suspended Redemption Order.
4. By 10:00 a.m. New York time (usually 3:00 p.m. London time), the Trustee sends an authenticated electronic message (Swift MT699) to the Custodian directing the Custodian to transfer Gold in the relevant amount from the Trust Unallocated Account to the Participant Unallocated Account. The Custodian will make reasonable commercial efforts to allocate Gold remaining in the Trust Unallocated Account after this transfer to the Trust Allocated Account by the close of business in London, in accordance with the standing instruction in the Trust Custody Agreements.
5. By close of business in New York (usually 5:00 p.m. N.Y. time), the Trustee sends an authenticated electronic message (Swift MT699) containing instructions to the Custodian to transfer the total amount of Gold involved in that day’s Suspended Redemption Order(s) from the Trust Allocated Account to the Trust Unallocated

Account by 9:00 a.m. N.Y. time (usually 2:00 p.m. London time) the following Business Day. This amount will be in addition to any amount being transferred pursuant to an existing instruction to deallocate in respect of redemptions settling in the normal schedule, for which the following day will be REDEMPTION T+2.

6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+3 with respect to a Suspended Redemption Order sends an authenticated electronic message (Swift MT699) to its LPMCL gold clearing bank, identifying that Participant's Participant Unallocated Account into which Gold, in the relevant amount(s), is to be received on REDEMPTION T+3.

#### SUSPENDED REDEMPTION ORDER T+3

1. By 9:00 a.m. N.Y. time (usually 2:00 p.m. London time), the redeeming Participant must deliver free to the Trustee's Participant account at DTC (#2209) the Basket(s) comprising the Suspended Redemption Order. The Trustee will settle the Suspended Redemption Order to the extent of whole Baskets received. Any balance of the Suspended Redemption Order will be cancelled.
2. The sequence of instructions and events related to the settlement of the Suspended Redemption Order on REDEMPTION T+3 will be made in the manner provided for a Redemption Order under REDEMPTION T+2.

\* \* \* \*

DATED 30 NOVEMBER 2022

**JPMORGAN CHASE BANK, N.A.**

AND

**THE BANK OF NEW YORK MELLON, not in its  
individual capacity, but solely as Trustee of the  
SPDR® Gold Trust**

---

**UNALLOCATED PRECIOUS METAL ACCOUNT AGREEMENT**

---



## CONTENTS

<u>Clause</u>	<u>Page</u>
1. INTERPRETATION	1
2. UNALLOCATED ACCOUNT	4
3. DEPOSITS	5
4. WITHDRAWALS	6
5. INSTRUCTIONS	7
6. CONFIDENTIALITY	8
7. REPRESENTATIONS	9
8. SANCTIONS	9
9. FEES AND EXPENSES	10
10. SCOPE OF RESPONSIBILITY	11
11. TERMINATION	11
12. VALUE ADDED TAX	13
13. NOTICES	13
14. GENERAL	14
15. GOVERNING LAW AND JURISDICTION	15

**THIS UNALLOCATED PRECIOUS METAL ACCOUNT AGREEMENT** (this “**Agreement**”) is made on 30 November 2022 and shall become effective on 6 December 2022

**BETWEEN**

- (1) **JPMorgan Chase Bank, N.A.**, a company incorporated with limited liability as a National Banking Association, whose principal London Office is at 25 Bank Street, Canary Wharf, E14 5JP, London, United Kingdom (“**we**” or “**us**”); and
- (2) **The Bank of New York Mellon**, a New York banking corporation, not in its individual capacity but solely as trustee of SPDR® Gold Trust (the “**Trust**”) as established pursuant to the Trust Indenture (defined below) (“**you**”).

Each a “**Party**” and together the “**Parties**”.

**INTRODUCTION**

We, as a member of London Precious Metals Clearing Limited (as defined below), have agreed to open and maintain for you the Unallocated Account (as defined below) and to provide other services to you in connection with the Unallocated Account. This Agreement sets out the terms under which we will provide those services to you and the Trust and the arrangements which will apply in connection with those services.

**IT IS AGREED AS FOLLOWS**

1. **INTERPRETATION**

1.1 **Definitions:** In this Agreement:

“**Account Balance**” means, in relation to the Unallocated Account, a positive balance in the amount of Precious Metal owed to you by us, or, to the extent permitted by this Agreement, a negative balance in the amount of Precious Metal owed by you to us, in each case as from time to time recorded on the Unallocated Account.

“**Allocated Accounts**” means, in relation to Precious Metal, the loco London Precious Metal account, named the SPDR Gold Trust London Allocated Gold Account, the loco Zurich Precious Metal account, named the SPDR Gold Trust Zurich Allocated Gold Account, and/or the loco New York Precious Metal account, named the SPDR Gold Trust New York Allocated Gold Account, each established in your name as the trustee of the Trust and maintained by us pursuant to the Allocated Precious Metal Account Agreement; an “**Allocated Account**” means any of them.

“**Allocated Precious Metal Account Agreement**” means that certain Allocated Precious Metal Account Agreement between you and us dated as of the date of this Agreement, as amended and/or restated from time to time.

“**AURUM**” means the electronic matching and settlement system operated by LPMCL.

“**Availability Date**” means the Business Day on which you wish to transfer or deliver Precious Metal to us for credit to the Unallocated Account.

“**Business Day**” means a day other than (i) a day on which the Exchange is closed for regular trading or (ii), if the transaction involves the receipt or delivery of gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorised by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorised to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

“**Custodial Fee Letter**” means the Custodial Fee Letter entered into between us and the Sponsor dated on or about the date of this Agreement.

“**eBTS**” means the electronic Bullion Transfer System website developed by us.

“**Exchange**” means the exchange or other securities market on which the shares of the Trust are principally traded, which shall initially be NYSE Arca, or such other exchange or securities market which may be specified from time to time by the Sponsor.

“**Gold**” means (i) gold bullion that meets the London good delivery rules, including, without limitation, with respect to the standards and specifications for gold bullion, promulgated by the LBMA from time to time, and/or (ii) any credit to an account, including the Unallocated Account, made on an Unallocated Basis, as the context requires.

“**LBMA**” means The London Bullion Market Association or its successors.

“**London Precious Metals Markets**” means the London Bullion market, and such other markets for Precious Metal operating in London as may be agreed between us from time to time.

“**LPMCL**” means London Precious Metals Clearing Limited or its successors.

“**Precious Metal**” means Gold.

“**Rules**” means the rules, regulations, practices and customs of the LBMA, LPMCL, the Financial Conduct Authority, the Prudential Regulation Authority, the Governor and Company of the Bank of England, any Sanctioning Body and such other regulatory authority or other body (in the United States, the United Kingdom or Switzerland) applicable to the Parties and/or to the activities contemplated by this Agreement.

“**Sanctioning Body**” means any of the following:

- (i) the United Nations Security Council;
- (ii) the European Union;
- (iii) the United Kingdom, Her Majesty’s Treasury and the Office of Financial Sanctions Implementation of the United Kingdom;
- (iv) the United States, the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- (v) the State of Secretariat for Economic Affairs of Switzerland; and

(vi) Canada / China / Hong Kong / such other jurisdictional body.

For purpose of this Agreement, “**Sanctioning Body**” shall mean, with respect to the Trustee, the following:

- (i) the United Nations Security Council;
- (ii) the European Union;
- (iii) the United Kingdom, Her Majesty’s Treasury and the Office of Financial Sanctions Implementation of the United Kingdom; and
- (iv) the United States, the Office of Foreign Assets Control of the Department of Treasury of the United States of America.

“**Sanctions**” means economic or financial sanctions, boycotts, trade embargoes and restrictions relating to terrorism imposed, administered or enforced by a Sanctioning Body from time to time.

“**Sanctions List**” means any list of specifically designated nationals or blocked or sanctioned persons or entities (or similar) imposed, administered or enforced by a Sanctioning Body in connection with Sanctions from time to time.

“**Sponsor**” means World Gold Trust Services, LLC or its successor; however, it shall be a condition of this Agreement that any such successor shall: (i) require prior written approval by us; (ii) be subject to our internal due diligence and onboarding processes (to be carried out in our absolute discretion); and (iii) not become the Sponsor until (i) and (ii) are completed.

“**Trust Indenture**” means the Trust Indenture of SPDR® Gold Trust dated as of November 12, 2004 and amended from time to time, between World Gold Trust Services, LLC, as the sponsor, and The Bank of New York Mellon, as the trustee.

“**Unallocated Account**” means, in relation to Precious Metal, the loco London Precious Metal account, named the SPDR Gold Trust London Unallocated Gold Account, established in your name as the trustee of the Trust and maintained by us on an Unallocated Basis pursuant to this Agreement.

“**Unallocated Basis**” means, with respect to Precious Metal credited to an account, that the person in whose name the account is held is (i), in the case of a positive balance, entitled to delivery in accordance with the Rules of an amount of Precious Metal equal to the amount of Precious Metal standing to the credit of the person’s account or (ii), in the case of a negative balance, obligated to deliver in accordance with the Rules an amount of Precious Metal equal to the amount of Precious Metal standing to the debit of the person’s account. Such person has no ownership interest in any specific Precious Metal that we own or hold.

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature.

“**Withdrawal Date**” means the Business Day on which you wish to withdraw Precious Metal from the Unallocated Account.

- 1.2 **Interpretation:** The headings in this Agreement do not affect its interpretation. References to the singular include the plural and vice versa. The word “including” means “including without limitation”.
2. **UNALLOCATED ACCOUNT**
- 2.1 **Opening Unallocated Account:** You hereby appoint us to act as custodian and bailee of the Precious Metal comprising the Account Balance in accordance with this Agreement and in accordance with the Rules and any laws which apply to us, and we accept such appointment. We shall open and maintain the Unallocated Account in your name, as trustee of the Trust, and we agree to hold Precious Metal for you on an Unallocated Basis on the terms of this Agreement. We will identify in our books and records that the rights to the Precious Metal comprising the Account Balance belong solely to you, as trustee of the Trust.
- 2.2 **Denomination of Unallocated Account:** The Precious Metal recorded in the Unallocated Account shall be denominated in fine troy ounces of gold (to three decimal places).
- 2.3 **Reports:** We will provide reports to you relating to deposits into and withdrawals from the Unallocated Account and the Account Balance of the Unallocated Account in such form and with such frequency as required, and containing such information, as may be agreed between us, or as otherwise specified in Schedule 1. Such reports will also be available to you daily by means of eBTS, provided that, if eBTS is unavailable for any reason, we will agree upon a temporary notification system for making such reports available to us.
- 2.4 **Discrepancies:** If a material error or discrepancy is noted by you on any report provided pursuant to Clause 2.3 in relation to any activity or balances, you will notify us in writing as soon as reasonably practicable so that we may investigate and resolve any such material error or discrepancy as soon as reasonably practicable, provided, however, that any failure or delay on your part in notifying us shall not limit our obligation to resolve, reverse or correct errors or discrepancies hereunder).
- 2.5 **Reversal of entries:** We shall reverse any provisional or erroneous entries to the Unallocated Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made (including where we have credited a deposit made pursuant to Clause 3.1 and on receipt by us of the credit of Precious Metal we determine that it does not comply with the Rules or that it is not the fineness or the number of fine troy ounces for the amount of Precious Metal which you notified to us for deposit), and we shall notify you in writing as soon as reasonably practicable of any such reversals. Additionally, if we credit or debit Precious Metal to or from the Unallocated Account that is not of the number of fine troy ounces we have represented to you, recovery by you, to the extent such recovery is otherwise allowed, shall not be barred by your delay in asserting a claim because of the failure to discover any loss or damage incurred by you or the Trust regardless of whether such loss or damage could or should have been discovered.
- 2.6 **Customer relationship manager:** We will provide you with a dedicated customer relationship manager with a direct dial contact number and email address. We will provide you with the contact information for the initial customer relationship manager within two Business Days of the date of this Agreement. Whenever there is a new customer relationship manager or a change in the contact information of the current customer relationship manager, we will as soon as practicable provide you with the name, direct dial number and email address of such new customer relationship manager or the changed contact information of the current customer relationship manager.

2.7 **Regulatory Reporting:** To the extent that our activities under this Agreement are relevant to the preparation of the filings required of the Trust under the securities laws of the United States or any other jurisdiction, we will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, and upon reasonable request, cooperate with you and the Sponsor and your and the Sponsor's representatives to provide such information concerning our activities as may be necessary for such filings to be completed. Additionally, to the extent that our activities or controls in our capacity as custodian of the Trust's assets are relevant to the information presented in the financial statements of the Trust, we will, upon reasonable request, cooperate with the Sponsor and you to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Trust's external auditors with information and reports regarding our internal controls over financial reporting as far as such reporting relates to the scope of our duties.

### 3. DEPOSITS

3.1 **Procedure:** You may at any time notify us of a deposit of Precious Metal to be made to the Unallocated Account. A deposit may be made (in the manner and accompanied by such documentation as we may require) by:

- (a) a deallocation of Precious Metal held in the loco London Allocated Account made in connection with a redemption of shares of the Trust;
- (b) a transfer of Precious Metal from an unallocated account with a LPMCL gold clearing bank made in connection with a creation of shares of the Trust;
- (c) transfers, including book entry transfers, of Precious Metal from an unallocated account with another custodian of the Trust's Precious Metal; or
- (d) other transfers, including book entry transfers, from an unallocated account with a LPMCL gold clearing bank that are permitted under this Agreement, the Allocated Precious Metal Account Agreement or otherwise approved by the Sponsor and us.

3.2 **Notice requirements:** Any notice relating to a deposit of Precious Metal must:

- (a) be in writing and be received by us no later than 2:00 pm (London time) on the Business Day of such deposit or, for deposits subject to the Creation and Redemption Procedures (as defined in the Allocated Precious Metal Account Agreement), no later than such other times as may be specified in the Creation and Redemption Procedures (and, if received later than 2:00 pm (London time) or such other applicable time as may be specified in the Creation or Redemption Procedures, will be processed on the next Business Day); and
- (b) specify the details of the account from which the Precious Metal will be transferred, the amount (in the appropriate denomination) of the Precious Metal to be credited to the Unallocated Account, the Availability Date and any other information which we may from time to time require.

3.3 **Timing:** A deposit of Precious Metal will be credited to the Unallocated Account when such deposit has been received into the Unallocated Account.

3.4 **Right to refuse Precious Metal or amend procedure:**

We may refuse to accept Precious Metal if required by the Rules or other applicable law, and, if we do refuse to accept Precious Metal, we will notify you and the Sponsor of such refusal as soon as practically possible. To the extent reasonably practicable, we will not amend our procedure for the transfer of Precious Metal into your Unallocated Account or impose additional procedures without your and the Sponsor's prior written consent (such consent not to be unreasonably withheld), provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in applicable law or, provided that we are acting in good faith and in a commercially reasonable manner, the Rules. We will notify you as soon as reasonably practicable in accordance with Clause 13 if we amend our procedures or impose additional ones in relation to the deposit of Precious Metal and such notice shall include details of the amended or additional procedures imposed, and, in doing so, we will consider your needs to communicate any such change to authorised participants of the Trust and others.

3.5 **Minimisation of Credits to the Unallocated Account:** When you instruct us (i) to debit Precious Metal from an Allocated Account for transfer to the Unallocated Account and (ii) to execute the instruction on the same Business Day as and in connection with one or more other instructions you give to us relating to the further transfer of the Precious Metal from the Unallocated Account, we will use commercially reasonable efforts to execute the instructions in a manner that minimises the time the Precious Metal to be debited from the Allocated Account stands to the credit of the Unallocated Account.

4. **WITHDRAWALS**

4.1 **Procedure:** You may at any time notify us in writing of a withdrawal of Precious Metal standing to the credit of the Unallocated Account from the Unallocated Account. A withdrawal may be made (in the manner and accompanied by such documentation as we may require) by:

- (a) transfer of Precious Metal to an unallocated account with a LPMCL gold clearing bank made in connection with a redemption of shares of the Trust;
- (b) an allocation of Precious Metal to the loco London Allocated Account in connection with a creation of shares of the Trust;
- (c) transfers, including book entry transfers, of Precious Metal to an unallocated account with another custodian of the Trust's Precious Metal; or
- (d) other transfers, including book entry transfers, to an unallocated account with a LPMCL gold clearing bank that are permitted under this Agreement, the Allocated Precious Metal Account Agreement or otherwise approved by the Sponsor and us.

Any Precious Metal made available to you in physical form will be in the form of bars which comply with the Rules (including the Rules relating to good delivery and fineness).

4.2 **Notice requirements:** Any notice relating to a withdrawal of Precious Metal must:

- (a) if it relates to a withdrawal by an unallocated or book entry transfer pursuant to Clauses 4.1(a), (b), (c) or (d) be received by us no later than 3:00 pm (London time) on the Withdrawal Date or, for withdrawals subject to the Creation and Redemption Procedures, no later than such other time as may be specified in the Creation and Redemption Procedures (and, if received later than 3:00 pm (London time) or such other applicable time as may be specified in the Creation and Redemption Procedures, will be processed on the next Business Day) and specify the details of the account to which the Precious Metal is to be transferred; and
- (b) specify the amount (in the appropriate denomination) of the Precious Metal to be debited from the Unallocated Account, the Withdrawal Date and any other information which we may from time to time require.

4.3 **Right to amend procedure:** We will not amend our procedure for the transfer of Precious Metal out of your Unallocated Account or impose additional procedures without your and the Sponsor's prior written consent (such consent not to be unreasonably withheld), provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in applicable law or, provided that we are acting in good faith and in a commercially reasonable manner, the Rules. We will notify you as soon as reasonably practicable in accordance with Clause 13 if we amend our procedures or impose additional ones in relation to the transfer of Precious Metal out of your Unallocated Account and such notice shall include details of the amended or additional procedures imposed, and, in doing so, we will consider your needs to communicate any such change to authorised participants of the Trust and others.

## 5. INSTRUCTIONS

- 5.1 **Your representatives:** Only you have the right to give instructions to us with respect to the Unallocated Account. We may assume that instructions have been properly authorised by you if they are given or purport to be given by a person who is, or purports to be, and is reasonably believed by us to be, a director, employee or other authorised person acting for you.
- 5.2 **Instructions:** All transfers into and out of the Unallocated Account shall be made upon receipt of, and in accordance with, instructions given (or appearing to be given) by you to us. Such instructions may be given by the Society for Worldwide Interbank Financial Telecommunications secure messaging system ("SWIFT") or, if for any reason SWIFT is not operational, by authenticated email transmission in accordance with our internal funds transfer policy or by such other means as the Parties may agree upon from time to time. Unless otherwise agreed, any such instruction or communication shall be effective if given by written means. We may assume that any electronic instructions have been validly given on your behalf. We reserve the right to obtain further validation of any instructions.
- 5.3 **Continuous Allocation of Gold:** Without prejudice to Clause 5.1, we shall, at the end of each Business Day, transfer any Precious Metal then standing to the credit of the Unallocated Account (excluding Precious Metal which has been de-allocated in order to effect delivery of Precious Metal to a redeeming authorised participant or pursuant to any other withdrawal occurring on such day) to the loco London Allocated Account such that no amount of Precious Metal held on an unallocated basis remains standing to your credit in the Unallocated Account at the close of such Business Day, provided that, if the loan facility



provided for in Clause 5.4 is not in effect for any reason, we will so allocate an amount of Precious Metal such that the amount of Precious Metal standing to your credit in your Unallocated Account does not exceed 430 fine troy ounces of Precious Metal at the close of such Business Day.

- 5.4 **Lending Gold.** We shall lend to the Unallocated Account from time to time such number of fine ounces of Precious Metal as may be needed in order for us to fully allocate to the loco London Allocated Account all of the Precious Metal standing to your credit in the Unallocated Account (after repayment to us of any loan balance existing prior to such allocation as provided hereafter in this clause) to the loco London Allocated Account pursuant to the standing instruction set forth in Clause 5.3, provided that the maximum amount of Precious Metal that we will lend to you at any time is 430 fine troy ounces of Precious Metal. We shall not charge you or the Sponsor any fees, interest or costs in connection with the lending of the Precious Metal unless we have otherwise agreed with the Sponsor to charge the Sponsor in the Custodial Fee Letter. We shall identify on our books and records and in the reports we send to you any Precious Metal that has been borrowed in the Unallocated Account as of the date of such reports, which shall be accepted as conclusive evidence of such balance, save in the case of manifest error. On each Business Day, we may repay ourselves the amount of any borrowed Precious Metal from, and to the extent of, the positive balance of the Unallocated Account determined by taking into account all credits to and debits from the Unallocated Account on such Business Day but prior to our execution of the standing instruction to allocate contained in Clause 5.3.
- 5.5 **AURUM:** You acknowledge that, if applicable, instructions relating to a counterparty for whom we do not already provide settlement services will be forwarded by us to AURUM on your behalf. You acknowledge that AURUM is operated by a third party and that we cannot be responsible for any errors, omissions or malfunctions in the systems operated by AURUM. To the extent that AURUM is not available or suffering a malfunction, you agree that our obligations under this Agreement shall be postponed during such unavailability or such malfunction and until a reasonable period thereafter. We will notify you as soon as is reasonably practical of any such unavailability or malfunction.
- 5.6 **Amendments:** Once given, instructions continue in full force and effect until they are cancelled or amended. Any such instructions shall be valid and binding only after actual receipt by us in accordance with Clause 5.2.
- 5.7 **Unclear or ambiguous instructions:** If, in our opinion, any instructions are unclear or ambiguous, we will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from you but, failing that, we may in our absolute discretion and without any liability on our part, act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction.
- 5.8 **Refusal to execute:** We reserve the right to refuse to execute instructions if in our opinion they are or may be, or require action which is or may be, contrary to the Rules or any applicable law. In the case of being contrary to the Rules, we shall promptly provide you with the reasons for not being able to execute the instructions unless prohibited from doing so by the Rules or applicable law.
6. **CONFIDENTIALITY**

- 6.1 **Disclosure to others:** Subject to Clauses 6.2 and 6.3, each Party shall respect the confidentiality of information acquired under this Agreement, and neither will, without the written consent of the other, disclose to any other person any information acquired under this Agreement. Notwithstanding anything to the contrary in this Agreement, to the extent required, a copy of this Agreement may be filed under the securities laws of the United States or any other jurisdiction in connection with the registration of the public offering of shares issued by the Trust.
- 6.2 **Permitted disclosures:** Each Party accepts that from time to time the other Party may be required by the Rules or applicable law, or a court order or similar process, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under this Agreement. In addition, the disclosure of such information may be required by a Party's auditors, by its legal or other advisors or by a company which is in the same group of companies as a Party (e.g., a subsidiary or holding company of a Party), by the Sponsor. In any such case, the disclosing Party will notify the person to whom the disclosure is made that the information disclosed is confidential and should not be disclosed to any third party. Each Party irrevocably authorises the other to make such disclosures without further reference to such Party.
- 6.3 You acknowledge that, as a member of the LPMCL and, in connection with carrying out our duties and obligations under this Agreement, it may be necessary from time to time for us to disclose to LPMCL and/or other clearing members, your account details and certain other information in order to act in accordance with your notices hereunder for the purposes of facilitating settlement. You acknowledge and accept that such disclosures may be made by us for the purposes set out in this Clause 6.3.

## 7. REPRESENTATIONS

- 7.1 Each Party represents and warrants to the other, on a continuing basis, that:
- (a) it is duly constituted and validly existing under the laws of its jurisdiction of constitution;
  - (b) it has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations under this Agreement;
  - (c) the persons entering into this Agreement on its behalf have been duly authorised to do so; and
  - (d) this Agreement and the obligations created under it constitute its legal and valid obligations which are binding upon it and enforceable against it in accordance with the terms of this Agreement (subject to applicable laws of bankruptcy, insolvency and similar laws and principles of equity) and do not and will not violate the terms of any applicable laws, or any order, charge or agreement by which it is bound.

## 8. SANCTIONS

- 8.1 In addition to (and without limitation of) the representations and warranties given by you in Clause 7.1 above, you represent, warrant, and undertake, on a continuing basis, that:

- (a) you are not, and the Trust is not, a person or entity that is named on any Sanctions List or directly or indirectly targeted under any Sanctions; and
- (b) we acknowledge that you do not review or monitor the activities of the authorised participants of the Trust with respect to their compliance with Sanctions. Subject to the limitation in the preceding sentence, you represent, in relation to your own actions taken in connection with this Agreement, that you are not knowingly acting in violation of any applicable Sanctions, and will not knowingly cause us to hold any Precious Metal that originates from financial crime or that would cause us to facilitate the violation of any Sanctions.

8.2 Subject to Clause 8.1, you agree that, to the best of your knowledge, neither any Precious Metal nor the proceeds of any Precious Metal will be used by you in any way to fund the activities or business of any person or entity in violation of Sanctions. You further agree that we shall be under no obligation to comply with a notice of withdrawal delivered pursuant to Clause 4.1 where we, in consultation with you and the Sponsor (to the extent such consultation is permitted by law, regulation and internal compliance policies and procedures), have reasonable grounds to suspect that doing so would constitute a violation of Sanctions.

8.3 In the event that you breach Clause 8.1 or 8.2 above, or if we have reasonable grounds to believe that you have breached Clause 8.1 or 8.2 above, we shall have the right to terminate this Agreement upon written notice to you and the Sponsor. Our indemnification provided in Clause 10.4 shall apply to any such termination.

8.4 Nothing in this Agreement shall require a Party to take any action or to refrain from taking any action which may cause that Party any liability to or imposed by a Sanctioning Body.

## 9. FEES AND EXPENSES

9.1 **Fees:** Pursuant to the Custodial Fee Letter, the Sponsor will pay us fees for our services under this Agreement. Such fee is inclusive of fees for storage and insurance of the Precious Metal in connection with this Agreement.

9.2 **Expenses:** Pursuant to the Custodial Fee Letter, the Sponsor has agreed to pay us on demand all costs, charges and expenses (including any reasonable legal fees) incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Unallocated Account (including, without limitation, any delivery, collection or storage costs). Pursuant to the Custodial Fee Letter, the Sponsor shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto, with respect to the Unallocated Account maintained by us pursuant to this Agreement or any deposits or withdrawals related thereto.

9.3 **Credit balances:** No interest or other amount will be paid by us on any credit balance on the Unallocated Account.

9.4 **Debit balances:** Except as provided in Clause 5.4, you are not entitled to overdraw the Unallocated Account, and we shall not be obliged to carry out any instruction from you where to do so would in our opinion cause the Unallocated Account to have a negative balance. This Clause 9.4 does not apply in relation to any rounded quantity of Precious Metal that may be debited to your Unallocated Account in connection with rounding up your Allocated Account balance to record the nearest whole number of bars under the Allocated Precious Metal Account Agreement.

- 9.5 **Default interest:** If you fail to pay us any amount payable by you under this Agreement when it is due, we reserve the right to charge you interest (both before and after any judgement) on any such unpaid amount. Interest will accrue on a daily basis, on a compound basis with monthly resets, and will be due and payable by you as a separate debt.
- 9.6 **No Recovery from the Trust:** Amounts payable by the Sponsor pursuant to this Clause 9 or otherwise under this Agreement shall not be debited from the Unallocated Account, but shall be solely payable by the Sponsor, and we hereby acknowledge that we will have no recourse against any Precious Metal standing to the credit of the Unallocated Account or to you or the Trust in respect of any such amounts.
10. **SCOPE OF RESPONSIBILITY**
- 10.1 **Exclusion of liability:** We will use reasonable care at all times in the performance of our duties under this Agreement, and we will be responsible for any loss or damage suffered by you as a direct result of any negligence, fraud or wilful misconduct on our part in the performance of our duties, and in which case our liability will not exceed the aggregate market value of the Account Balance and the account balance of the Allocated Accounts at the time of such negligence, fraud or wilful misconduct (calculating the value using the next available price for Precious Metal on the relevant London Precious Metals Markets following the occurrence of such negligence, fraud or wilful misconduct). We shall not in any event be liable for any consequential loss, or loss of profit or goodwill, whether or not resulting from any negligence, fraud or wilful misconduct on our part.
- 10.2 **No duty or obligation:** We are under no duty or obligation to make or take any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.
- 10.3 **Force majeure:** We shall not be liable to you for any delay in performance, or for the non-performance of, any of our obligations under this Agreement by reason of any cause beyond our reasonable control. This includes but is not limited to any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, cyber-attack or event, clearing or settlement facilities, industrial action, war, civil war, hostilities (whether war be declared or not), epidemic, pandemic, revolution, rebellion, insurrection, civil strife acts and regulations of any governmental or supra national bodies or authorities, or the rules of any relevant regulatory or self-regulatory organisation. We shall promptly provide you with the reasons for such delay in performance, or non-performance.
- 10.4 **Indemnity:** You shall, solely from and to the extent of the assets of the Trust, indemnify and keep us indemnified (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses which we may suffer or incur, directly or indirectly, in connection with this Agreement, except to the extent that such sums are due directly to our negligence, wilful misconduct or fraud. The foregoing indemnity shall not apply to our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 9 or otherwise under this Agreement.

11. **TERMINATION**

- 11.1 **Method:** Either Party may terminate this Agreement (a) by giving not less than 90 Business Days written notice to the other Party, (b) immediately by written notice in the event of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other Party or (c) pursuant to Clause 8.3.
- 11.2 Any notice given by you under Clause 11.1 must specify:
- (a) the date on which the termination will take effect (the “**Termination Date**”);
  - (b) the person to whom the applicable Account Balance, which is a credit balance, is to be transferred;
  - (c) whether the Precious Metal standing to the credit of the Unallocated Account is to be withdrawn pursuant to Clause 4.1; and
  - (d) all other necessary arrangements for the transfer or repayment of the applicable Account Balance to you or your order.
- 11.3 **Redelivery arrangements:** Following any termination of this Agreement, if you do not make arrangements acceptable to us for the transfer or repayment of an amount of Precious Metal equal to the Account Balance to you or to your order, we may continue to maintain the Unallocated Account, in which case we will continue to charge the fees and expenses payable pursuant to Clause 9. If you have not made arrangements acceptable to us for the transfer or repayment of an amount of Precious Metal equal to the Account Balance within 6 months of the Termination Date, we will be entitled to close the Unallocated Account and, in place of delivery of the Precious Metal constituting the Account Balance, sell the Precious Metal constituting the Account Balance (at such time and on such markets as we consider appropriate) and account to you for the proceeds after deducting any amounts due to us under this Agreement.
- 11.4 **Termination.** For the avoidance of any doubt, upon receipt of notice of any termination of this Agreement pursuant to Clause 11.1, we agree to continue to serve as custodian and bailee pursuant to the terms of this Agreement for the period of time between the provision of notice and the Termination Date and we will facilitate the liquidation and distribution of the Trust, if applicable, or an orderly transition to a successor custodian. In the event that the Trust seeks to transition to a successor custodian in accordance with the Trust Indenture, we shall cooperate with you and the Sponsor in good faith to effect a smooth and orderly transfer of the Precious Metal held in the Unallocated Account, the custodial services provided under this Agreement and all applicable records as directed by you or the Sponsor to a successor custodian. Such cooperation shall include the execution of such documents and the taking of such actions as you or the Sponsor may reasonably require in order to effect such transfer; however, to the extent we properly incur costs for such actions those costs shall be for the Sponsor. The Sponsor shall provide you with any instructions concerning the transfer, including physical transport, of Precious Metal to a successor custodian and, upon receipt of such instructions, you shall provide such instructions to us pursuant to Clause 5.2 or as otherwise as we and you may agree.
- 11.5 **Existing rights:** Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed. The provisions of Clauses 6 and 15 shall survive the termination of this Agreement.

- 11.6 **eBTS:** Effective the Termination Date, the use of the JP Morgan Chase Bank website (the “**Website**”) will automatically be terminated and no further access to the Website will be permitted.
- 11.7 **Change in Trustee:** If there is any change in the identity of the trustee of the Trust in accordance with the Trust Indenture, then we and you shall execute such documents and shall take such actions as the new trustee of the Trust and the outgoing trustee of the Trust may reasonably require for the purpose of vesting in the new trustee of the Trust the rights and obligations of the outgoing trustee of the Trust, and releasing the outgoing trustee of the Trust from its future obligations under this Agreement. Our obligations under this Clause 11.7 shall be conditioned on the us having conducted prompt, reasonable and proportionate due diligence to our reasonable satisfaction on any such new Trustee.
12. **VALUE ADDED TAX**
- 12.1 **VAT exclusive:** All sums payable under this Agreement and referenced in the Custodial Fee Letter (including but not limited to storage, handling and clearing fees) shall be deemed to be exclusive of VAT.
13. **NOTICES**
- 13.1 **Form:** Except as otherwise provided in this Agreement, any notice or other communication under or in connection with this Agreement shall be given in writing which includes an electronic transmission in a form permitted by Clause 13.2.
- 13.2 **Method of transmission:** Except as otherwise provided in this Agreement, any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the Parties may from time to time agree, to the Party due to receive the notice or communication or the Sponsor, at its address, number or destination set out below or another address, number or destination specified by that Party or the Sponsor by written notice to the other Party or Parties or the Sponsor, as the case may be.

If to us, to:

JPMorgan Chase Bank, N.A.  
25 Bank Street, Canary Wharf, London, E14 5JP, UK  
5th Floor: Commodities  
Email: [bullion.clearing@jpmorgan.com](mailto:bullion.clearing@jpmorgan.com); [EMEA\\_bullion\\_sales@jpmorgan.com](mailto:EMEA_bullion_sales@jpmorgan.com)

If to you, to:

The Bank of New York Mellon  
240 Greenwich Street  
8th Floor  
New York, New York 10286  
Attention: ETF Services  
Telephone: 718-315-4591  
Facsimile: 732-667-9585  
E-Mail: [etfservicesgs@bnymellon.com](mailto:etfservicesgs@bnymellon.com)

The address and numbers of the Sponsor for purposes of receiving notices under this Agreement is:

SPDR® Gold Trust  
c/o World Gold Trust Services, LLC  
685 Third Avenue, 27<sup>th</sup> Floor  
New York, NY 10017  
legalnotices@gold.org  
(212) 317-3800

- 13.3 **Deemed receipt of notice:** A notice or other communication under or in connection with this Agreement will be deemed received or delivered only if actually received or delivered.
- 13.4 **Recording of calls:** We may record telephone conversations without use of a warning tone. Such recordings will be our sole property and accepted by you as evidence of the orders or instructions given. In the event of inconsistency between the written notice and oral orders or instructions, the terms of the written notice shall prevail.
14. **GENERAL**
- 14.1 **No advice:** Our duties and obligations under this Agreement do not include providing you with investment advice. In asking us to open and maintain the Unallocated Account, you do so in reliance upon your own judgement, and we shall not owe to you any duty to exercise any judgement on your behalf as to the merits or suitability of any deposits into, or withdrawals from, the Unallocated Account.
- 14.2 **Rights and remedies:** Our rights under this Agreement are in addition to, and independent of, any other rights which we may have at any time in relation to the Account Balance and any lien or other rights we may have to set-off, combine or consolidate any of your accounts, provided that, except as provided in Clauses 5.4, 11.3 and 14.11, we shall not have any lien or other rights to set-off, merge, combine or consolidate the Unallocated Account.
- 14.3 **Business Day:** If an obligation of a Party would otherwise be due to be performed on a day which is not a Business Day in respect of the Unallocated Account, such obligation shall be due to be performed on the next succeeding Business Day in respect of the Unallocated Account.
- 14.4 **Assignment:** This Agreement is for the benefit of and binding upon us both and our respective successors and permitted assigns, and, except as provided in Clause 11.7 with respect to you, no Party shall assign, transfer or encumber, or purport to assign, transfer or encumber any of its rights or obligations under this Agreement without the other Party's prior agreement in writing (such agreement not to be unreasonably withheld) provided that this Clause 14.4 shall not restrict our power to merge or consolidate with any party or to dispose of all or substantially all of our custody business to another party.
- 14.5 **Amendments:** Unless otherwise specified in this Agreement, any amendment to this Agreement must be agreed in writing and be signed by us both. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 14.6 **Partial invalidity:** If any of the clauses (or part of a clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.

- 14.7 **Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g., liability for personal injury or death caused by negligence).
- 14.8 **Entire Agreement:** This Agreement and the Allocated Precious Metal Account Agreement represent the entire agreement between us, and supersede any previous agreements between us, relating to the subject matter of this Agreement and the Allocated Precious Metal Account Agreement.
- 14.9 **Counterparts; Signatures:** This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement. Facsimile, PDF and other electronic signatures shall be acceptable and binding.
- 14.10 **Third Party Rights:** You are our sole customer under this Agreement. Except with respect to the Trust, which shall be considered a beneficiary of this entire Agreement, and the Sponsor, which shall be a beneficiary (as applicable) of Clauses 2.7, 3.1, 4.1, 5.4 and 11.4, we do not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement, and, other than the Sponsor, this Agreement does not confer a benefit on any person who is not a party to it. The Parties do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it, except for the Sponsor, and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement. Nothing in this paragraph is intended to limit the obligations hereunder of any successor trustee of the Trust or to limit the right of any successor trustee of the Trust to enforce our obligations hereunder.
- 14.11 **No Liens:** We will not create any right, charge, security interest, lien or claim against the Account Balance, except those in our favour arising under this Agreement or under the Allocated Precious Metal Account Agreement, and we will not loan, hypothecate, pledge or otherwise encumber any of the Account Balance except pursuant to your instructions. Notwithstanding the foregoing sentence, we will not create any right, charge, security interest, lien or claim against the Account Balance with respect to the payment or non-payment by the Sponsor of our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 9 or otherwise under this Agreement.
- 14.12 **Role of Trustee:** You are a party to this Agreement in your capacity as trustee of the Trust and, accordingly, you shall only be liable to satisfy any obligations under this Agreement, including, without limitation, any obligations or liabilities arising in connection with any default by you under this Agreement, to the extent of the assets held from time to time by you as trustee of the Trust (the “**Trust Assets**”); and no recourse shall be had to: (i) any assets other than the Trust Assets, including, without limitation, any of the assets held by you as trustee, co-trustee or nominee of a trust other than the Trust, as owner in your individual capacity or in any way other than as trustee of the Trust; or (ii) you for any assets that have been distributed by you to the beneficiaries of the Trust.
15. **GOVERNING LAW AND JURISDICTION**
- 15.1 **Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.



- 15.2 **Jurisdiction:** The courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state shall have jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination. Each of the Parties hereto irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objections to the laying of venue, and further waive any personal service.
- 15.3 **Waiver of immunity:** To the extent that you may in any jurisdiction claim for yourself or your assets any immunity from suit, judgement, enforcement or otherwise howsoever, you agree not to claim and irrevocably waive any such immunity to which you would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 15.4 **Service of process:** Process by which any proceedings are begun may be served by being delivered to the addresses specified below. This does not affect the right of either of us to serve process in another manner permitted by law.

Our address for service of process:

JPMorgan Chase Bank, N.A.  
25 Bank Street, Canary Wharf, London, E14 5JP, UK  
5th Floor: Commodities and 23rd Floor – Legal Department  
Attention: EMEA\_bullion\_sales@jpmorgan.com

Your address for service of process:

The Bank of New York Mellon  
240 Greenwich Street  
New York, New York 10286  
Attention: ETF Service Directors

The Sponsor's address for service of process:

SPDR® Gold Trust  
c/o World Gold Trust Services, LLC  
685 Third Avenue, 27th Floor  
New York, NY 10017  
Attn: General Counsellegalnotices@gold.org

*[Signature Page Follows]*

**EXECUTED** by the Parties

Signed on behalf of

**JPMorgan Chase Bank, N.A**

by:

Signature /s/ Mark Amlin

Name Mark Amlin

Title Executive Director

Signed on behalf of

**The Bank of New York Mellon,**

not in its individual capacity, but solely as trustee of the SPDR® Gold Trust

by:

Signature /s/ Michael Spates

Name Michael Spates

Title Vice President

**SCHEDULE 1**  
**To Unallocated Precious Metal Account Agreement dated 30 November 2022**

This Schedule forms an integral part of the Agreement and expressions contained herein shall, where applicable, have the same meaning as defined in the Agreement.

**Clause 2.3: Reports**

For each Business Day, by no later than the following Business Day, we will transmit to you by authenticated SWIFT message(s) information showing the increases and decreases to the Precious Metal standing to your credit in your Unallocated Account, and identifying separately each transaction and the Business Day on which it occurred. On each Business Day that is a Withdrawal Date, we will send you a notification as of 2:00 p.m. (London time) (i) of the amount of Precious Metal transferred to your Unallocated Account, (ii) of the amount of Precious Metal transferred from your Unallocated Account to your Allocated Account and (iii) of the amount of any remaining Precious Metal in your Unallocated Account, provided that, when New York is on daylight savings time and London is not on daylight savings time, we shall send the notification by 1:00 p.m. (London time). Notwithstanding anything else to the contrary and in the absence of manifest error, the information contained in such notification shall represent our official and conclusive records. In addition, we will provide you such information about the increases and decreases to the Precious Metal standing to your credit in your Unallocated Account on a same-day basis at such other times and in such other form as you and we shall agree. In the case of any difference between the information provided by authenticated SWIFT message and the information we provide you pursuant to the immediately preceding sentence, the SWIFT message will be controlling, and we shall not be liable for your or any third party's reliance on the information we provide to you by means other than SWIFT message. For each calendar month, we will provide you within a reasonable time after the end of the month a statement of account for your Unallocated Account. The information and statements to be provided to you by authenticated SWIFT message under this paragraph may also be made available to you by means of eBTS or by such other means as you and we may agree upon from time to time.

**Clause 9.5: Default interest**

The rate of interest applicable under this clause will be 1% above the Secured Overnight Financing Rate (SOFR) for the currency in which the amount is due, or if such rate is not available, such rate of interest as the Parties shall mutually agree upon in good faith.