

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): May 28, 2024

SPDR® 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 | Trading Symbol(s) Name | Name of each exchange on which registered |
|---------------------|------------------------|---|
| SPDR® Gold Trust | GLD® | NYSE Arca, Inc. |

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 8.01 Other Events.

On February 15, 2023, the Securities and Exchange Commission adopted rule changes to shorten the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one business day after the trade date (T+1) which will go into effect on May 28, 2024.

Effective May 28, 2024, the following agreements were amended to reflect the shortened settlement cycle for the creation and redemption procedures of SPDR® Gold Trust (the "Trust"): (i) the Trust Indenture 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"), dated November 12, 2004, as amended from time to time (the "Trust Indenture") (ii) the Fourth Amended and Restated Allocated Bullion Account Agreement between HSBC Bank plc ("HSBC") and the Trustee, dated February 28, 2023 (the "HSBC Allocated Account Agreement"), (iii) the Second Amended and Restated Unallocated Bullion Account Agreement between HSBC and the Trustee, dated July 17, 2015, as amended on February 28, 2023 (the "HSBC Unallocated Account Agreement") and (ii) the Participant Agreements between the Sponsor, the Trustee and the authorized participants party thereto from time to time.

The foregoing description of the amendments to the Trust Indenture, the HSBC Allocated Account Agreement, the HSBC Unallocated Account Agreement and the Participant Agreements does not purport to be complete and is qualified in its entirety by reference to Amendment No. 10 to the Trust Indenture, the Fifth Amended and Restated Allocated Bullion Account Agreement, the Third Amended and Restated Unallocated Bullion Account Agreement, and Amendment No. 7 to the Participant Agreements filed respectively as Exhibits 4.1.10, 10.1, 10.2 and 4.2.7 hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 4.1.10 | Amendment No. 10 to Trust Indenture dated May 28, 2024 between World Gold Trust Services, LLC and The Bank of New York Mellon. |
| 4.2 | Form of Participant Agreement |
| 4.2.7 | Amendment No. 7 to Participant Agreements dated May 15, 2024, between World Gold Trust Services, LLC, The Bank of New York Mellon and the authorized participants named therein. |
| 10.1 | Fifth Amended and Restated Allocated Bullion Account Agreement dated May 28, 2024 between HSBC Bank plc and The Bank of New York Mellon |
| 10.2 | Third Amended and Restated Unallocated Bullion Account Agreement dated May 28, 2024 between HSBC Bank plc and The Bank of New York Mellon |
| 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: May 29, 2024

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. 10
dated as of May 28, 2024
to
Trust Indenture
of SPDR® GOLD TRUST
dated as of November 12, 2004

This Amendment (this "Amendment"), dated as of May 28, 2024 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, on February 15, 2023, the Securities and Exchange Commission adopted rule changes to shorten the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one business day after the trade date (T+1) which will go into effect on May 28, 2024;

WHEREAS, the Sponsor and the Trustee propose to amend the Trust Indenture to reflect the shortened settlement cycle for the Trust's creation and redemption procedures;

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. Section 2.03(a)(iii) of the Trust Indenture is hereby amended to read in its entirety as follows:

After accepting a Participant's Purchase Order, the Trustee will issue and deliver Creation Baskets to fill a Participant's Purchase Order at or shortly after 11:00 a.m. New York time on the Business Day after the Purchase Order Date, or such other date as may be mandated by the SEC, but only if by such time the Trustee has received (A) for its own account, the Transaction Fee, (B) for the account of the Trust, the Cash Deposit, if any, and (C) notice from the Custodian (which need not be the Custodian's official report of transactions for such day) that (1) the Custodian has received for the account of the Trust to the credit of the Trust Unallocated Account (or other Custody Account provided for in the relevant Custody Agreement), from the Participant Unallocated Account (or other account of the Participant from which Gold may be transferred to the Trust in accordance with the relevant Custody Agreement) the Creation Basket Gold Deposit Amount due from the Participant submitting the Purchase Order and (2) the Custodian has transferred an amount at least equal to the Creation Basket Gold Deposit Amount from the Trust Unallocated Account (or other Custody Account provided for in the relevant Custody Agreement) to the Trust Allocated Account (or other Custody Account provided for in the relevant Custody Agreement).

2. Section 5.02(d) of the Trust Indenture is hereby amended to read in its entirety as follows:

By 10:00 a.m. New York time (but not later than 3:30 p.m. London time) on the Business Day following the Redemption Order Date or such other date as may be mandated by the SEC (the "Redemption Settlement Date"), if the Trustee's account at the Depository has by 9:00 a.m. New York time on such day been credited with the Redemption Baskets being tendered for redemption and the Trustee has by such time received the Transaction Fee, the Trustee shall deliver the Cash Redemption Amount (if any) and shall direct the Custodian to deliver Gold included in the Redemption Distribution by effecting the necessary transfers of the Gold to the redeeming Participant's Participant Unallocated Account. If by such time the Trustee does not receive from a redeeming Participant all SPDR® Gold Shares comprising the Redemption Order, the Trustee will (i) settle the Redemption Order to the extent of whole Redemption Baskets received from the Participant and (ii) keep the redeeming Participant's Redemption Order open until 9:00 a.m. New York time on the first Business Day following the Redemption Settlement Date as to the balance of the Redemption Order (such balance, the "Suspended Redemption Order"), provided, however, that the redeeming Participant pays the Trustee such fee for the custody of the Gold included in the Suspended Redemption Order for the period subsequent to the Redemption Settlement Date as the Trustee may, from time to time, determine. If the Redemption Basket(s) comprising the Suspended Redemption Order are credited to Trustee's account at the Depository by 9:00 a.m. New York time on such following Business Day, the Redemption Distribution with respect to the Suspended Redemption Order shall be paid in the manner provided in the second preceding sentence. If by such time the Trustee does not receive from the redeeming Participant all SDPR® Gold Shares comprising the Suspended Redemption Order, the Trustee will settle the Suspended Redemption Order to the extent of whole Redemption Baskets then received and any balance of the Suspended Redemption will be cancelled. Notwithstanding the foregoing, when and under such conditions as the Sponsor and the Trustee may from time to time determine, the Trustee shall be authorized to deliver the Redemption Distribution notwithstanding that a Redemption Basket has not been credited to the Trustee's account at the Depository if the Participant has collateralized its obligation to deliver the Redemption Basket on such terms as the Sponsor and the Trustee may, in their sole discretion, from time to time agree.

If Gold is to be delivered through a Custodian other than the Initial Custodian or in a market other than the London market, the Sponsor and Trustee are authorized to establish such other procedures, including requirements as to the time of receipt by the Trustee of the tendered Redemption Baskets, for payment of the Redemption Distribution as they shall determine appropriate.

3. Section 8.01(m) of the Trust Indenture is hereby amended to read in its entirety as follows:

Requests for Instructions. At any time the Trustee may request an instruction in writing in English from the Sponsor or a Participant with respect to any action which the Sponsor or a Participant is authorized to direct the Trustee hereunder, and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations under this Agreement. The Trustee shall not be liable for acting in accordance with such a proposal on or after the date specified therein, provided that the specified date shall be at least three (3) Business Days after the Sponsor or Participant receives the Trustee's request for instructions and its proposed course of action (except that, in the event the instructions relate to the creation of Creation Baskets or the redemption of Redemption Baskets, the specified date shall be at least one Business Day after the Sponsor or Participant receives the Trustee's request for instructions), and provided further that, prior to so acting, the Trustee has not received the written instructions requested.

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

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

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

7. 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.

8. This Amendment shall be effective as of May 28, 2024.

[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: Senior Vice President

*[Signature Page to Amendment No. 10 to
Trust Indenture of SPDR® GOLD TRUST]*

**SPDR® GOLD TRUST
PARTICIPANT AGREEMENT**

This SPDR® Gold Trust Participant Agreement (the “Agreement”), dated as of _____, 2024, 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 C (“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”). 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, 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 any Gold clearing bank of London Precious Metals Clearing Limited ("LPML") (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"). 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").

(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 B, 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.

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 by the terms of the Clearing Bank Unallocated Account Agreement. 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 the Clearing Bank Unallocated Account Agreement and the Trust’s Unallocated Precious Metal Account Agreement with HSBC or JPM, as applicable, 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 second 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 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 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 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. 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 B 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 or telephonic facsimile or similar means of same day delivery (transmission confirmation received), with a confirming copy regular mail, postage prepaid. 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 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
8th Floor
New York, NY 10286
Attention: ETF Services
212-815-2698
732-667-9478 or 9549
Telephone: etfcsm@bnymellon.com
Facsimile: _____
Email: _____

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

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
Fax Order Number: (732) 667-9478 or 9549
Email Order Address: BNYMETFOrderDesk@bnymellon.com
Custodian Instructions

Authorized Participant must complete all items in Part 1. The Trustee, in 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)

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 Order is subject to the terms and conditions of the Trust Indenture of the SPDR Gold Trust as currently in effect and the 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 Trust Indenture and 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 Participant Agreement and that he/she is authorized to deliver this 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 final NAV is calculated it will be disseminated to all Authorized Participants, and the Basket and or cash required for the Order entered into on this day will be finalized and this Order Form will serve as a legally binding contract for settlement in one business day.

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 [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, February 6, 2020, November 30, 2022 and May 28, 2024 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) a Participant Unallocated Bullion Account Agreement (the “Participant Unallocated Agreement”) between the Participant and HSBC Bank plc or another Gold clearing bank of London Precious Metals Clearing Limited (“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.

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+1:

- 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 (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 item (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) 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+1. 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+1 sends an authenticated electronic message (Swift MT604) to its LPMCL Gold clearing bank, with a copy to the Trustee, to transfer on CREATION T+1 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 a.m. London time on CREATION T+1. 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.
CREATION T+1
1. By 10:00 a.m. 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. As of 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 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+1:

- 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 (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+1 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+1.
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+1 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+1

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+2) 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+1.
6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2 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+2.

SUSPENDED REDEMPTION ORDER T+2

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+2 will be made in the manner provided for a Redemption Order under REDEMPTION T+1.

* * * *

BB-6

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
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 C

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 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, November 30, 2022 and May 28, 2024 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 London Precious Metals Clearing Limited ("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.

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+1:

- 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+1. 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+1 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+1.

CREATION T+1

1. By 10:00 a.m. 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+1:

- 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+1 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+1.
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+1 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+1

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+2) 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+1.
6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2 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+2.

SUSPENDED REDEMPTION ORDER T+2

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+2 will be made in the manner provided for a Redemption Order under REDEMPTION T+1.

* * * *

CC-5

ANNEX A TO ATTACHMENT C

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.

**AMENDMENT NO. 7 TO THE
SPDR® GOLD TRUST
PARTICIPANT AGREEMENTS**

This Amendment (this "Amendment"), dated as of May 15, 2024, 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, as the same have been amended from time to time, and the same are in full force and effect;

WHEREAS, Section 20(a) of each Participant Agreement provides that the Participant Agreement, the Procedures 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, on February 15, 2023, the Securities and Exchange Commission adopted rule changes to shorten the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one business day after the trade date (T+1) which will go into effect on May 28, 2024; and

WHEREAS, the Sponsor and the Trustee wish to amend the Participant Agreements, the Procedures and the Exhibits to the Participant Agreements to reflect the shortened settlement cycle for Trust's creation and redemption procedures.

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 May 28, 2024.

[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: Senior Vice President

[Signature Page to Amendment No. 7 to the SPDR® Gold Trust Participant Agreements]

SCHEDULE A
AUTHORIZED PARTICIPANTS

[Redacted]

EXHIBIT A

See attached.

SPDR® GOLD TRUST
PARTICIPANT AGREEMENT

This SPDR® Gold Trust Participant Agreement (the "Agreement"), dated as of _____, 2024, 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 C ("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, 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”) (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”).

(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 B, 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.

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.~~ 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 HSBC or JPM, as applicable, 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~~ second 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 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. 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 or telephonic facsimile or similar means of same day delivery (transmission confirmation received), with a confirming copy regular mail, postage prepaid. 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 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
8th Floor
New York, NY 10286
Attention: ETF Services
212-815-2698
732-667-9478 or 9549
Telephone: etfcsm@bnymellon.com
Facsimile: _____
Email: _____

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

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
Fax Order Number: (732) 667-9478 or 9549
Email Order Address: BNYMETFOrderDesk@bnymellon.com
Custodian Instructions

Authorized Participant must complete all items in Part I. The Trustee, in 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)

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 Order is subject to the terms and conditions of the Trust Indenture of the SPDR Gold Trust as currently in effect and the 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 Trust Indenture and 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 Participant Agreement and that he/she is authorized to deliver this 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 final NAV is calculated it will be disseminated to all Authorized Participants, and the Basket and or cash required for the Order entered into on this day will be finalized and this Order Form will serve as a legally binding contract for settlement in **one2** 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 [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, February 6, 2020, ~~and~~ November 30, 2022 and **May 28, 2024** 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~~ a Participant Unallocated Bullion Account Agreement (the “Participant Unallocated Agreement”) between the Participant and HSBC Bank plc ~~or another Gold clearing bank of London Precious Metals Clearing Limited (“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+1²:

- 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 (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 item (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) 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+1². 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+1² sends an authenticated electronic message (Swift MT604) to ~~HSBC Bank plc~~ its LPML Gold clearing bank, with a copy to the Trustee, to transfer on CREATION T+1² 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 a.m. London time on CREATION T+1. 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+12

1. By 10:00 a.m. London time, ~~t~~The Custodian 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. 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+1:

- 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 (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+12 sends an authenticated electronic message (Swift MT605) to ~~HSBC Bank plc~~ 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+12.
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+12 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+12

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+23) 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+1².
6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2 with respect to a Suspended Redemption Order sends an authenticated electronic message (Swift MT699) to ~~HSBC Bank plc~~ 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+3².

SUSPENDED REDEMPTION ORDER T+2³

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+2³ will be made in the manner provided for a Redemption Order under REDEMPTION T+1².

* * * *

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.

2.4 **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 nonperformance 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}

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 B€

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 **CB**

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 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 May 28, 2024** 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 [London Precious Metals Clearing Limited \("LPMCL"\)](#), 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.

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+1²:

- 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+12. 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+12 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+12.

CREATION T+12

1. By 10:00 a.m. 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+1:

- 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+12 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+12.
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+12 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+12

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+23) 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+1².
6. By the close of business in New York (usually 5:00 p.m. N.Y. time), each Participant redeeming Baskets on REDEMPTION T+2³ 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+2³.

SUSPENDED REDEMPTION ORDER T+2³

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+2³ will be made in the manner provided for a Redemption Order under REDEMPTION T+1².

* * * *

CC-5

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.

HSBC BANK PLC

and

**THE BANK OF NEW YORK MELLON,
not in its individual capacity, but solely as
TRUSTEE OF THE SPDR® GOLD TRUST**

SPDR® GOLD TRUST

FIFTH AMENDED AND RESTATED

ALLOCATED BULLION ACCOUNT AGREEMENT

THIS AGREEMENT is made on as of May 28, 2024.

BETWEEN

- (1) **HSBC BANK PLC**, a company incorporated in England, whose principal place of business in England is at 8 Canada Square, London E14 5HQ (“**we**” or “**us**”); and
- (2) **THE BANK OF NEW YORK MELLON, not in its individual capacity, but solely as trustee (the “Trustee”) of SPDR® Gold Trust (the “Trust”)** as established pursuant to the Trust Indenture (defined below) (“**you**”).

INTRODUCTION

Pursuant to a Novation Agreement dated June 4, 2014, between HSBC Bank USA, National Association (“**HSBC USA**”), us and you, effective as of December 22, 2014, we succeeded to all of the rights and obligations of HSBC USA under that certain First Amended and Restated Allocated Bullion Account Agreement (the “**First A/R Agreement**”) dated June 1, 2011, as amended, between HSBC USA and you. Under the First A/R Agreement, HSBC USA agreed to open and maintain for you an Allocated Account and to provide other services to you in connection with your Allocated Account. Pursuant to a Second Amended and Restated Allocated Bullion Account Agreement (the “**Second A/R Agreement**”) dated July 17, 2015, between us and you, we and you agreed to amend and restate the First A/R Agreement in order to make certain amendments. Pursuant to a Third Amended and Restated Allocated Bullion Account Agreement (the “**Third A/R Agreement**”) dated August 18, 2020, between us and you, we and you agreed to amend and restate the Second A/R Agreement in order to make certain amendments. Pursuant to a Fourth Amended and Restated Allocated Bullion Account Agreement (the “**Fourth A/R Agreement**”) dated February 28, 2023, between us and you, we and you agreed to amend and restate the Third A/R Agreement in order to make certain amendments. You and we now wish to amend and restate the Fourth A/R Agreement to incorporate prior amendments thereto and to make further amendments. This Agreement now sets out the terms under which we will provide those services to you and the arrangements which will apply in connection with those services and your Allocated Account.

IT IS AGREED AS FOLLOWS

1. **INTERPRETATION**

1.1 **Definitions:** In this Agreement:

“**Account Balance**” means, in relation to the Allocated Account, the specific Precious Metal held by us for you as from time to time identified in, and recorded on, the Allocated Account.

“**Agreement**” means this Fourth Amended and Restated Allocated Bullion Account Agreement between you and us, as the same may be amended from time to time.

“Allocated Account” means, in relation to Precious Metal, the account maintained by us in your name recording the amount of, and identifying, the Bullion received and held by us for you on an allocated basis pursuant to this Agreement.

“Availability Date” means the Business Day on which you wish us to credit to your Allocated Account an amount of Bullion debited from your Unallocated Account.

“Bullion” means the Precious Metal held for you under this Agreement or standing to your credit in your Unallocated Account, as the case may be.

“Business Day” means a day other than (i) a day on which the Exchange (as such term is 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.

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

“LBMA Gold Price” means the London gold price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), and published by the LBMA on its website at www.lbma.org.uk or by its successor that publicly displays prices.

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

“Participant Agreement” means that certain Participant Agreement in effect from time to time between the Trustee, the Sponsor and each Participant, as those terms are defined in the Trust Indenture.

“Participant Unallocated Account” means the Precious Metal account a Participant is required by the Participant Agreement to have maintained by us for such Participant on an Unallocated Basis.

“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 London Precious Metals Clearing Limited (LPMCL), the Financial Conduct Authority, The Governor and Company of the Bank of England and such other regulatory authority or body applicable to the activities contemplated by this Agreement, including the activities of any Sub-Custodian.

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

“**Sub-Custodian**” means a sub-custodian (including an entity within our corporate group) selected by us (and approved in writing by you and the Sponsor) for the temporary custody and safekeeping of Bullion.

“**Sub-Sub-Custodian**” has the meaning given to it in Clause 8.1.

“**Third Party Unallocated Account**” means a Precious Metal account maintained by us on an Unallocated Basis in the name of a person other than you in your capacity as Trustee of the Trust.

“**Trust Indenture**” means that certain Trust Indenture of SPDR® Gold Trust, dated as of November 12, 2004, between World Gold Trust Services, LLC, as Sponsor, and The Bank of New York Mellon, as Trustee, as amended and/or restated from time to time.

“**Unallocated Account**” means, in relation to Precious Metal, the account maintained by us in your name recording the amount of Precious Metal held on an Unallocated Basis pursuant to the Unallocated Bullion Account Agreement that, in the case of a positive balance, we have a contractual obligation to transfer to you and that, in the case of a negative balance, if so permitted by us, you have a contractual obligation to transfer to us.

“**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 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 but has no ownership interest in any Precious Metal that we own or hold.

“**Unallocated Bullion Account Agreement**” means that certain Second Amended and Restated Unallocated Bullion Account Agreement between you and us dated as of the Second Amended and Restated Allocated Bullion Account 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.

“**Withdrawal Date**” means the Business Day on which you wish to withdraw Bullion from your Allocated Account.

1.2 **Headings:** The headings in this Agreement do not affect its interpretation. Any Schedule to this Agreement shall form part of this Agreement.

1.3 **Singular and plural; other usages:**

(a) References to the singular include the plural and vice versa.

(b)“ A or B” means “A or B or both.”

(c)“ Including” means “including but not limited to.”

2. ALLOCATED ACCOUNT

2.1 **Opening the Allocated Account:** We shall open and maintain the Allocated Account for you in respect of Bullion, and we shall hold the Bullion in the Allocated Account on an allocated basis pursuant to this Agreement.

2.2 **Deposits and withdrawals:** The Allocated Account shall evidence and record the holdings of Bullion in, and the movements of Bullion into and out of, the Allocated Account.

2.3 **Denomination of the Allocated Account:** The Precious Metal recorded in the Allocated Account shall be denominated in fine ounces of gold to three decimal places.

2.4 **Reports:** We will send you reports in relation to any Precious Metal held by us for you, as we may agree from-to-time. This includes, without limitation, for each Business Day, by no later than the following Business Day, we will:

(a) transmit to you by SWIFT message(s) information showing the movement of Bullion into and out of your Allocated Account, and identifying separately each transaction and the Business Day on which it occurred. In addition, we will provide you such information about the movement of Bullion into and out of your Allocated Account on a same-day basis at such other times and in such other form as you and we shall agree, including by email, as described in Clause 2.4(b) below. In the case of any difference between the information provided by 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; and

(b) send to pre-agreed email addresses details of each bar of Bullion held by us or, as applicable, at a Sub-Custodian, for the benefit of the Trust, and will refer to each bar of Bullion by refiner, assay, serial number and gross and fine weight, and by any other marks required for the identification of a bar of Bullion under the Rules.

2.5 **Reversal of entries:** In order to maintain the accuracy of our books and records, but without limiting our responsibilities or liability under this Agreement, we shall reverse or amend any entries to your Allocated Account to correct errors that we discover or of which we are notified with, if we deem it necessary, effect back-valued to the date upon which the correct entry (or no entry) should have been made. Without limiting the foregoing, if Bullion delivered to your Allocated Account upon withdrawal from your Unallocated Account is determined to be of a fineness or weight different from the fineness or weight we have reported to you, (i) we shall debit your Allocated Account and credit your Unallocated Account with the requisite amount of Bullion if the determination reduces the total fine ounces of Bullion that should have been credited to your Allocated Account, and (ii) we shall credit your Allocated Account and debit your Unallocated Account with the requisite amount of Bullion if the determination increases the total fine ounces of Bullion that should have been credited to your Allocated Account.

2.6 **Access:** Upon reasonable prior written notice, we will, during our normal business hours, allow your or the Sponsor's representatives, not more than twice during any calendar year, and your independent public accountants, in connection with their audit of the financial statements of the Trust, to visit our premises and examine the Bullion and such records maintained by us in relation to your Allocated Account as they may reasonably require. Any such visit shall be conducted over such number of Business Days as may be reasonably necessary to complete the examination which is the purpose of such visit. You shall bear all costs relating to such visits and exams, including any out of pocket or other costs we may incur in connection therewith. Our providing of any such visits or exams is conditioned on the relevant parties complying with all our security rules and procedures and undertaking to keep confidential all information they obtain in accordance with a form of confidentiality agreement we will provide. If at the time of any visit none of the Bullion is at our premises, the relevant parties will not be permitted to visit our vault. Any visits by your representatives pursuant to clause 2.6 of the Unallocated Bullion Account Agreement shall be deemed to be a visit for purposes of this clause 2.6. 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, (a) we shall, to the extent permitted by applicable law, the Rules or applicable regulatory authority, 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, and (b) if we are not permitted to cooperate due the Rules, we shall promptly provide you with the reasons for not being able to cooperate.

3. TRANSFERS INTO THE ALLOCATED ACCOUNT

3.1 **Procedure:** We shall receive transfers of Bullion into your Allocated Account only at your instruction given pursuant to your Unallocated Bullion Account Agreement, by debiting Bullion from your Unallocated Account and allocating such Bullion to your Allocated Account, unless we otherwise agree in writing. For any instruction we have received to transfer Bullion standing to your credit in your Unallocated Account to your Allocated Account pursuant to clause 4.2(b) of the Unallocated Bullion Account Agreement, we shall allocate the amount of Bullion indicated in such instruction as soon as practicable and by no later than 2:00 p.m. (London time) on the date of allocation, provided that, if we are required to use one or more Sub-Custodians for the allocation process, we shall use our best efforts to complete such allocation by no later than 2:00 p.m. (London time) on the date of allocation. As of 2:00 p.m. (London time) on the date of allocation, we shall send you an email notifying you of the status of the allocation process and including (i) the amount of Bullion transferred to your Unallocated Account from each Participant's Participant Unallocated Account, separately stated; (ii) the amount of Bullion that has been transferred into your Allocated Account from your Unallocated Account and (iii) the amount of Bullion, if any, remaining in the your Unallocated Account. Notwithstanding the foregoing, when New York is on daylight savings time and London is not on daylight savings time, the references to 2:00 p.m. (London time) in this clause 3.1 shall be deemed to be 1:00 p.m. (London time). Notwithstanding anything else to the contrary and in the absence of manifest error, the information contained in such email shall represent our official and conclusive records. Additionally, we shall send you promptly after the foregoing message an e-mail (or other agreed upon form of communication) including a bar list for the Bullion that has been allocated.

- 3.2 **Power to amend procedure:** We may amend our procedure for the transfer of Bullion into your Allocated Account or impose additional procedures therefor upon your and the Sponsor's prior written consent, 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 and such amendment or imposition does not have a material adverse impact on you, the Rules. We will notify you within a commercially reasonable time before we amend our procedures or impose additional ones in relation to the transfer of Bullion, and in doing so we will consider your needs to communicate any such change to Participants and others.

4. TRANSFERS FROM THE ALLOCATED ACCOUNT

- 4.1 **Procedure and instructions:** We will transfer Bullion from your Allocated Account to such persons and at such times as specified in your instructions to us and not otherwise. Unless you instruct us otherwise, we will transfer Bullion from your Allocated Account only by debiting Bullion from your Allocated Account and crediting the Bullion to your Unallocated Account. When you instruct us in accordance with clause 4.4, we will transfer Bullion from your Allocated Account by debiting Bullion from your Allocated Account and making such Bullion available for collection or delivery as provided in clause 4.4. All instructions to transfer Bullion from your Allocated Account must:

- (a) (i) in the normal course, be received by us no later than 9:00 a.m. (London time) on the Withdrawal Date, (ii) in the case of a transfer of Bullion to your Unallocated Account in connection with the transfer of Bullion to an unallocated account with another custodian of the Trust's Precious Metal, be received by us no later than 3:00 p.m. (London time) on the Business Day prior to the Withdrawal Date or (iii), in the case of a transfer of Bullion to your Unallocated Account in connection with a redemption of Trust shares that has been held open one Business Day, be received by us no later than 9:00 a.m. (London Time) on the Withdrawal Date, unless we otherwise agree;
- (b) specify (i) the minimum number of fine ounces of Bullion to be debited from your Allocated Account and (ii), if you are identifying the Bullion to be debited, the serial numbers of the Bullion to be debited; and
- (c) provide any other information which we may from time to time require, including, where applicable, the name of the person that will collect the Bullion from us or, if applicable, to whom we are to deliver it, and the Withdrawal Date.

- 4.2 **Power to amend procedure:** We may amend our procedure for the withdrawal of Bullion from your Account Balance or impose additional procedures therefor upon your and the Sponsor's prior written consent, 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 and such amendment or imposition does not have a material adverse impact on you, the Rules. We will notify you within a commercially reasonable time before we amend our procedures or impose additional ones in relation to the withdrawal of Bullion, and in doing so we will consider your needs to communicate any such change to Participants and others.
- 4.3 **Specification of Bullion:** Unless you instruct us as to the serial numbers of the Bullion to be debited, we are entitled to select the Bullion to be debited from your Allocated Account. When you instruct us to debit a minimum amount of Bullion from your Allocated Account for credit to your Unallocated Account without specifying the serial numbers of the Bullion to be debited, we will select the Bullion to be debited and will use commercially reasonable efforts to select for deallocation the smallest amount of Bullion necessary to satisfy your instruction. When you notify us of a debit of Bullion pursuant to clause 4.1 in the case of a redemption of Trust shares that has been held open one Business Day, you may not specify the serial numbers of the Bullion to be debited to your Allocated Account.
- 4.4 **Physical withdrawals of Bullion:** Subject to clause 5.4, upon your instruction, we will debit Bullion from your Allocated Account and make the Bullion available for collection by you or, if separately agreed, for delivery by us, at your expense and risk. You and we agree nevertheless that you expect to withdraw Bullion physically from your Allocated Account (rather than by crediting it to your Unallocated Account) only in exceptional circumstances, as for example when we are unable to transfer Precious Metal on an Unallocated Basis. In the case of all physical withdrawals of Bullion from your Allocated Account, unless we agree to undertake delivery, you must collect, or arrange for the collection of, the Bullion being withdrawn from us, the Sub-Custodian or other party having physical possession thereof. We will advise you of the location from which the Bullion may be collected no later than one Business Day prior to the Withdrawal Date. When we have agreed separately to deliver Bullion in connection with a physical withdrawal, we shall make transportation and insurance arrangements on your behalf in accordance with our usual practice unless we have agreed in writing to other arrangements, with which we shall use commercially reasonable efforts to comply. Anything in this Agreement to the contrary notwithstanding, and without limiting your right to withdraw Bullion physically, (a) we shall not be obliged to effect any requested delivery if, in our commercially 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, and (b) in the case of a breach of the Rules, we shall promptly provide you with the reasons for not being able to effect the requested delivery. When pursuant to your instruction Bullion, including Bullion allocated to the Allocated Account in connection with the overdraft facility provided for in clause 4.7 of the Unallocated Bullion Account Agreement, is physically withdrawn from your Allocated Account, all risk in and to the Bullion withdrawn shall pass at the Point of Delivery to the person to whom or for whose account such Bullion is transferred, delivered or collected. If you instruct us as to the serial number of one or more whole bars of Bullion to be debited, the Bullion you specify will be made available for collection or delivery as soon as reasonably practicable.

5. INSTRUCTIONS

- 5.1 **Your representatives:** We will act only on instructions given in accordance with this clause 5.1 and clause 14 and will not otherwise act on instructions given by any person claiming to have a beneficial interest in the Trust. You shall notify us promptly in writing of the names of the people who are authorized 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 we receive further instructions that 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 instructions shall have effect only after actual receipt by us in accordance with clause 14 of this Agreement.
- 5.3 **Unclear or ambiguous instructions:** If, in our commercially reasonable opinion, any instructions are unclear or ambiguous, we shall 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 (i) in our commercially reasonable opinion they are or may be contrary to the Rules or applicable law or (ii), with respect to instructions relating to the full withdrawal of the aggregate balance of Bullion standing to your credit in your Allocated Account and your Unallocated Account, a negative balance is outstanding on your Unallocated Account. 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. Additionally, we shall in no circumstances have any obligation to act upon any instruction which in our commercially reasonable opinion would result in a negative balance on your Allocated Account. Any such refusal or inaction will be promptly notified to you.

6. CONFIDENTIALITY

- 6.1 **Disclosure to others:** Subject to clause 6.2, we shall treat as confidential and will not, without your consent, disclose to any other person any transaction or other information we acquire about you or your business pursuant to this Agreement. Subject to clause 6.2, you shall treat as confidential and will not, without our consent, disclose to any other person any information that we provide to you about us or our business pursuant to this Agreement and that we tell you, at or before the time we provide it, we are providing to you on a confidential basis.

6.2 **Permitted disclosures:** Each party accepts that from time to time the other party may be required by law or the Rules, or by a court proceeding or similar process, or requested by or required in connection with filings made with a government department or agency, fiscal body or regulatory or self-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, by a company which is in the same group of companies as a party (e.g., a subsidiary or holding company of a party) or by a Sub-Custodian. Subject to the agreement of the party to which information is disclosed to maintain it in confidence in accordance with clause 6.1, each party irrevocably authorizes the other to make such disclosures without further reference to such party.

7. CUSTODY SERVICES

7.1 **Appointment:** You hereby appoint us to act as custodian and bailee of the Bullion comprising the Account Balance in accordance with this Agreement and any Rules and laws which apply to us, and we hereby accept such appointment. Except as otherwise provided under this Agreement, we do not undertake the responsibility of a trustee or any other duties in relation to such Bullion not implied by the law of bailment.

7.2 **Segregation of Bullion:** We will be responsible for the safekeeping of the Bullion on the terms and conditions of this Agreement. We will segregate the Precious Metal comprising the Account Balance in your Allocated Account from any Precious Metal which we own or which we hold for others by making entries in our books and records to identify such Precious Metal as being held for your Allocated Account, 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 Account in accordance with this Agreement) from any Precious Metal which they own or which they hold for others. Entries on our books and records will identify each bar of Bullion held by us or, as applicable, at a Sub-Custodian, for the benefit of the Trust, and will refer to each bar of Bullion by refiner, assay, serial number and gross and fine weight, and by any other marks required for the identification of a bar of Bullion under the Rules. We will notify you of each bar of Bullion held by us or, as applicable, a Sub-Custodian, for the benefit of the Trust, in accordance with clause 2.4 (*Reports*) of this Agreement or upon request.

Schedule 1 (*Sub-Custodian Trust Provisions*) will apply in relation to any Sub-Custodian or any other person with which we have deposited, or which is in possession, of any Bullion in your Allocated Account.

7.3 **Ownership of Bullion:** We will identify in our books and records that the Bullion belongs solely to you.

7.4 **Location of Bullion:** Unless otherwise agreed between you and us, the Bullion held for you in your Allocated Account must be held by us at our London vault premises or, when Bullion has been allocated in a vault other than our London vault premises, by a Sub-Custodian or a Sub-Sub-Custodian. We shall use commercially reasonable efforts promptly to transport any Bullion held for you by a Sub-Custodian or a Sub-Sub-Custodian to our London vault premises, and such transport shall be at our cost and risk. We agree that all delivery and packing shall be in accordance with applicable industry standards, 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 Bullion:** Upon a determination by us that any Bullion credited to the Allocated Account does not comply with the Rules, we shall as soon as practical replace such Bullion with Bullion which complies with the Rules by (i) debiting the Allocated Account and crediting the Unallocated Account with the requisite amount of Bullion to be replaced, (ii) providing replacement Bullion which complies with the Rules and which is of an amount that approximates the amount of Bullion to be replaced as closely as practical and (iii) debiting the Unallocated Account and crediting the Allocated Account with the requisite amount of replacement Bullion. 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) we have determined that Bullion credited to the Allocated Account does not comply with the Rules and will be replaced and (ii) when replacement Bullion has been credited to the Allocated Account in accordance with the above instructions. 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 use Sub-Custodians solely for the temporary custody and safekeeping of Bullion, until transported to our London vault premises as provided in clause 7.4. The Sub-Custodians may themselves select sub-custodians (such sub-custodian of the relevant Sub-Custodian, a “**Sub-Sub-Custodian**”) to provide such temporary custody and safekeeping of Bullion, but such Sub-Sub-Custodians shall not by such selection or otherwise be, or be considered to be, a Sub-Custodian. We will use commercially reasonable efforts for (a) any Bullion to be held by a Sub-Custodian, rather than a Sub-Sub-Custodian, and (b) (subject to clause 7.4) any Bullion held by a Sub-Sub-Custodian (which is also a Sub-Custodian) to be promptly held by it as a Sub-Custodian. We will use reasonable care in selecting any Sub-Custodian. We will notify you if we want to select any additional Sub-Custodian, or stop using any Sub-Custodian for such purpose. 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 of each of the Sub-Custodians, provided that this confirmation shall not constitute a representation by us regarding the solvency or creditworthiness of any Sub-Custodian. Any Sub-Custodian and Sub-Sub-Custodian shall be a LBMA member.

8.2 **Liability for Sub-Custodian:** Except for our obligations under clause 7.4 related to obtaining delivery of Bullion to us from Sub-Custodians and Sub-Sub-Custodians, we shall not be liable for any loss suffered by you as a result of any act or omission or insolvency of any Sub-Custodian and any Sub-Sub-Custodian, except to the extent directly resulting from our fraud, negligence or bad faith in the appointment of that Sub-Custodian.

8.3 **Notice:** We will provide you on request with the name and address of the Sub-Custodians and the Sub-Sub-Custodians, along with any other information which you may reasonably request concerning the Sub-Custodians and the Sub-Sub-Custodians.

9. REPRESENTATIONS

9.1 **Your representations:** You represent and warrant to us that (such representations and warranties being deemed to be repeated upon each occasion Bullion is credited to or debited from your Allocated Account under this Agreement):

- (a) you are duly constituted and validly existing under the laws of your jurisdiction of constitution;
- (b) you have all necessary authority, powers, consents, licences and authorizations (which have not been revoked) and have taken all necessary action to enable you lawfully to enter into and perform your duties and obligations under this Agreement;
- (c) the person entering into this Agreement on your behalf has been duly authorized to do so; and
- (d) this Agreement and the obligations created under it constitute your legal and valid obligations which are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any applicable laws or any order, charge or agreement by which you are bound.

9.2 **Our representations:** We represent and warrant to you that (such representations and warranties being deemed to be repeated upon each occasion Bullion is credited to or debited from your Allocated Account under this Agreement):

- (a) we are duly constituted and validly existing under the laws of our jurisdiction of constitution;
- (b) we have all necessary authority, powers, consents, licences and authorizations (which have not been revoked) and have taken all necessary action to enable us lawfully to enter into and perform our duties and obligations under this Agreement;
- (c) any trust constituted under Schedule 1 has been validly constituted;
- (d) the person entering into this Agreement on our behalf has been duly authorized to do so; and

- (e) this Agreement and the obligations created under it constitute our legal and valid obligations which are binding upon us and enforceable against us in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which we are bound.

10. FEES AND EXPENSES

- 10.1 **Fees:** Pursuant to a separate written agreement between the Sponsor and us, the Sponsor has agreed to pay the fee for our services under this Agreement. Such fee is inclusive of fees for storage and insurance of the Bullion and any fees and expenses of Sub-Custodians.
- 10.2 **Expenses:** Pursuant to a separate written agreement between the Sponsor and us, the Sponsor has agreed to pay us on demand all ordinary and customary out-of-pocket costs, charges and expenses, including reasonable legal fees as provided in Section 3.05(a) of the Trust Indenture, incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Bullion. You will pay on demand, solely from and to the extent of the assets of the Trust, any other costs, charges and expenses (including (i) any relevant taxes charged to us, duties and other governmental charges (other than VAT, which is addressed in Clause 11.1), (ii) reasonable legal fees as provided in Section 3.05(b) of the Trust Indenture and (iii) indemnification claims payable by you pursuant to clause 12.5) incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Bullion that are not payable to us by the Sponsor under its separate written agreement with us. Additionally, you will pay on demand, solely from and to the extent of the assets of the Trust, any amount of our ordinary and customary out-of-pocket costs, charges or expenses which the Sponsor has failed to pay pursuant to this clause 10.2.
- 10.3 **Default interest:** If you or the Sponsor, as the case may be, fail to pay us any amount when it is due, we reserve the right to charge the relevant party interest (both before and after any judgment) on any such unpaid amount calculated at a rate equal to 1% above the secured overnight financing rate (SOFR). Interest will accrue on a daily basis and will be due and payable by the relevant party as a separate debt.

11. VALUE ADDED TAX

- 11.1 **VAT inclusive:** All sums payable under this Agreement, including under the separate written agreement referenced in clause 10.1, by the Sponsor or you, as the case may be, shall be deemed to be inclusive of VAT.

12. SCOPE OF RESPONSIBILITY

- 12.1 **Exclusion of liability:** We will use reasonable care in the performance of our duties under this Agreement and will only be responsible to you for any loss or damage suffered by you as a direct result of any negligence, fraud or wilful default on our part in the performance of our duties, in which case our liability will not exceed the aggregate market value of the Account Balance at the time such negligence, fraud or wilful default is discovered by us (such market value calculated using the nearest available morning or afternoon LBMA Gold Price following the occurrence of such negligence, fraud or willful default), provided that we notify you promptly after we discover such negligence, fraud or wilful default. If we credit Bullion to your Allocated Account that is not of the fine weight 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 such loss or damage regardless of whether such loss or damage could or should have been discovered. We shall not in any event be liable for any consequential loss, or loss of profit or goodwill.

- 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:** We shall maintain insurance in regard to our business, including our bullion and custody business, on such terms and conditions as we consider appropriate. We will annually provide you with a copy of our certificate of insurance and, additionally, we will, upon reasonable prior notice, allow our insurance to be reviewed by you and the Sponsor in connection with any registration statement or amendment thereto under the United States federal Securities Act of 1933, as amended, covering shares of the Trust. Any permission to review our certificate of insurance or insurance is limited to the term of this Agreement and is conditioned on the reviewing party executing a form of confidentiality agreement we will provide, or if the confidentiality agreement is already in force, acknowledging that the review is subject to it. The foregoing permission for the Sponsor to review our certificate of insurance or insurance shall cease when the Sponsor ceases to serve the Trust as sponsor.
- 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 any act of God or war or terrorism, any breakdown, malfunction or failure of, or in connection with, any transmission, clearing or settlement facilities, 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 relevant regulatory or self-regulatory organizations or failure of any such body, authority, or relevant regulatory or self-regulatory organizations to perform its obligations for any reason. We shall promptly provide you with the reasons for such delay in performance, or non-performance.
- 12.5 **Indemnity:** You shall, solely out of the assets of the Trust, 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 12.5) 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 negligence, wilful default or fraud or that of such Custodian Indemnified Person. The foregoing indemnity shall not apply to our fees that are paid by the Sponsor pursuant to clause 10.1.

- 12.6 **Third parties:** 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, 3.2, 4.2, 8.1 and 12.3, 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 and the Custodian Indemnified Persons, this Agreement does not confer a benefit on any person who is not a party to it. 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 for the Sponsor and the Custodian Indemnified Persons, 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.
- 12.7 **No Liens:** We will not create any right, charge, security interest, lien or claim against the Bullion, except those in our favour arising under this Agreement or under the Unallocated Bullion Account Agreement, and we will not loan, hypothecate, pledge or otherwise encumber any Bullion except pursuant to your instructions. Notwithstanding the foregoing sentence, we will not create any right, charge, security interest, lien or claim against the Bullion with respect to the payment or non-payment by the Sponsor of our fees pursuant to clause 10.1.
- 12.8 **Other Activities:** We and any of our affiliates may act as a Participant or own or hold Precious Metal or shares issued by the Trust or both and may deal with them in any manner, including acting as underwriter for the shares, with the same rights and powers as if we were not a custodian and bailee hereunder.

13. TERMINATION

13.1 **Method:** This Agreement may be terminated by:

- (i) either party by giving not less than 90 Business Days' written notice to the other party; or
- (ii) either party immediately by written notice in the event such party has determined in their commercially reasonable opinion the existence of the presentation of a winding-up order, bankruptcy or analogous event in relation 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 the Bullion is to be delivered; and
- (c) all other necessary arrangements for the delivery of the Bullion to you or to your order.

- 13.2 **Resignation of Trustee:** In the event you resign or are discharged or removed as Trustee, this Agreement will terminate 90 Business Days following your resignation, discharge or removal unless a successor trustee to the Trust is appointed before the end of the 90 Business Day period or a full liquidation of the Trust is started during the 90 Business Day period and you request us to continue this Agreement in effect until the liquidation is completed. If a successor Trustee is appointed before the end of the 90 Business Day period, the Custodian and the Trustee shall take such actions and execute such documents as the successor Trustee and the outgoing Trustee may reasonably require for the purpose of vesting in the successor Trustee the rights and obligations of the outgoing Trustee and releasing the outgoing Trustee from its future obligations under this Agreement.
- 13.3 **Redelivery arrangements:** Following any termination of this Agreement, if you do not make arrangements acceptable to us for the redelivery of the Bullion, we may continue to store the Bullion, in which case we will continue to charge the fees and expenses payable under clause 10. If you have not made arrangements acceptable to us for the redelivery of the Bullion within 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 sell the Bullion and account to you for the proceeds after deducting any amounts due to us under this Agreement.
- 13.4 **Existing rights:** Termination shall not affect rights and obligations then outstanding under this Agreement, which rights and obligations shall continue to be governed by this Agreement until all obligations have been fully performed.
14. **NOTICES**
- 14.1 **Form:** Subject to clause 14.5, any notice, notification, instruction or other communication under or in connection with this Agreement shall be given in writing. References to writing include emails and SWIFT messages.
- 14.2 **Method of transmission:** 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), email or SWIFT message, 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.
- 14.3 **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.
- 14.4 **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 that are permitted to be given orally under this Agreement.
- 14.5 **Instructions Relating to Bullion:** Unless otherwise set out in this Agreement, all notices, notifications, instructions and other communications relating to the movement of Bullion in relation to your Allocated Account shall be by way of email and/or SWIFT message, and shall be addressed to:

(a) to us at:

Ukmetals.operations@hsbc.com

MIDLGB22

(b) to you at:

ETFServicesWorldGold@bnymellon.com

IRVTUS3N

15. GENERAL

- 15.1 **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 Account, you do so in reliance of your own judgment, and we shall not owe to you any duty to exercise any judgment on your behalf as to the merits or suitability of any deposits into, or withdrawals from, your Allocated Account.
- 15.2 **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, except that we will not have any right to set-off against any account we maintain or property that we hold for you under this Agreement any claim or amount that we may have against you or that may be owing to us other than pursuant to this Agreement, no matter how that claim or amount arose. Notwithstanding the foregoing, we will not have any such right of set-off for any such claim or amount with respect to the payment by the Sponsor of our fee under clause 10.1.
- 15.3 **Assignment:** This Agreement is for the benefit of and binding upon you and us and our respective successors, including any successor trustees and assigns. Except as otherwise provided herein, this Agreement may not be assigned by either party without the written consent of the other party, except that this clause shall not restrict our power to merge or consolidate with any party, or to dispose of all or part of our custody business.
- 15.4 **Amendments:** Any amendment to this Agreement must be agreed in writing and be signed by you and us. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 15.5 **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.
- 15.6 **Entire agreement:** This document and the Unallocated Bullion Account Agreement represent our entire agreement, and supersede any previous agreements between you and us, relating to the subject matter of this Agreement.
- 15.7 **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.

- 15.8 **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.
- 15.9 **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 Allocated Account in question, then the relevant obligations shall be performed on the next succeeding Business Day applicable to such account.
- 15.10 **Processing of account entries:** Except for physical withdrawals as to which transfer of ownership is determined at the Point of Delivery, records of (i) all deposits to and withdrawals from the Allocated Account and all debits and credits to the Unallocated Account which, pursuant to instructions given in accordance with this Agreement and the Unallocated Bullion Account Agreement, occur on a Business Day and (ii) all end of Business Day account balances in the Allocated Account and the Unallocated Account are prepared overnight as at the close of our business (usually 4:00 p.m. London time) on that Business Day. For avoidance of doubt, the foregoing sentence is illustrated by the following examples, which are not intended to create any separate obligations on our part:
- Reports of a transfer of Precious Metal from a Third Party Unallocated Account for credit to your Unallocated Account on a Business Day and a debit of Bullion from your Unallocated Account for credit to your Allocated Account on that Business Day pursuant to the standing instruction contained in the Unallocated Bullion Account Agreement and of the balances in your Allocated Account and your Unallocated Account for that Business Day shall be prepared overnight as at the close of our business on that Business Day.
- Reports of a transfer of Bullion which we debit from your Allocated Account for credit to your Unallocated Account on a Business Day and a transfer of Bullion which we debit from your Unallocated Account for credit to a Third Party Unallocated Account on that Business Day and of the balances in your Allocated Account and Unallocated Account for that Business Day shall be prepared overnight as at the close of our business on that Business Day.
- When you instruct us to debit Bullion from your Allocated Account for credit to your Unallocated Account and direct us to execute such instruction on the same Business Day as and in connection with one or more instructions that you give to us to debit Bullion from your Unallocated Account, we will use commercially reasonable efforts to execute the instructions in a manner that minimizes the time the Bullion to be debited from your Allocated Account stands to your credit in your Unallocated Account, save that we shall not be responsible for any delay caused by late, incorrect or garbled instructions or information from you or any third party.
- 15.11 **Maintenance of this Agreement:** Concurrently with this Agreement, we and you are entering into the Unallocated Bullion Account Agreement. That agreement shall remain in effect as long as this Agreement remains in effect, and if that agreement is terminated, this Agreement terminates with immediate effect.

- 15.12 **Prior Agreements:** The Agreement supersedes and replaces any prior existing agreement between you and us relating to the same subject matter.
- 15.13 **Cooperation:** During the term of this Agreement, we and you will cooperate with each other and make available to each other upon reasonable request any information or documents necessary to insure that each of our respective books and records are accurate and current.
- 16. GOVERNING LAW AND JURISDICTION**
- 16.1 **Governing law:** This Agreement and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) are governed by, and will be construed in accordance with, English law.
- 16.2 **Jurisdiction:** We both agree that 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 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 we both irrevocably submit 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.
- 16.3 **Waiver of immunity:** To the extent that you may in any jurisdiction claim for yourself or your assets any immunity from suit, judgment, 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.
- 16.4 **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:

HSBC Bank plc
8 Canada Square
London, E14 5HQ, United Kingdom
Attention: Precious Metals Department
Legal Department

Your address for service of process

The Bank of New York Mellon
240 Greenwich Street – 6th Floor East
New York, New York 10286
Attention: ETF Service Director

with a copy to:

The Bank of New York Mellon
240 Greenwich Street – 22nd Floor West
New York, New York 10286
Attention: ETF Services

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF this Agreement has been executed and delivered as a deed by each party to this Agreement in each relevant capacity described above in the manner described therein the day and year first before written.

Signed as a deed on behalf of

HSBC BANK PLC

By:

Signature: /s/ David Grimshaw

Name: David Grimshaw

Title: Chief Operating Officer EMEA, MSS

In the presence of:

Name: Razu Begum

Signature: /s/ Razu Begum

Address: 8 Canada Square, London, E14 5 HQ

Occupation: Executive Assistant

Signed as a deed 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: Senior Vice President

In the presence of:

Name: Blake Alessandroni

Signature: /s/ Blake Alessandroni

Address: One Boston Place, Boston, MA 02108

Occupation: Relationship Manager, BNY Mellon

SCHEDULE 1

SUB-CUSTODIAL TRUST PROVISIONS

1. DECLARATION OF TRUST

1.1 We irrevocably declare that we shall hold all right, title, interest and benefit in, to and under the Trust Property as trustee upon bare trust for your absolute benefit in accordance with the terms of this Schedule.

1.2 In this Schedule:

“**Sub-Custodian Trust**” means the trust declared by us in paragraph 1.1 above; and

“**Trust Property**” means our right, title and interest in and to:

- (a) any Bullion in your Allocated Account deposited with, or in the possession of, a Sub Custodian;
- (b) any Bullion in your Allocated Account deposited with, or in the possession of, any other person;
- (c) any agreement with a Sub-Custodian or other such person in respect of such Bullion; and
- (d) any rights of recourse against a Sub-Custodian or other such person in respect of such Bullion.

2. APPLICATION OF TRUST PROPERTY

You are only entitled to instruct us to take any action in relation to the Trust Property that you would otherwise be entitled to instruct us to take pursuant to the terms of this Agreement (disregarding this Schedule 1) and we will only be required to take any such action to the same extent that we would be required to take pursuant to the terms of this Agreement (disregarding this Schedule 1).

3. DISAPPLICATION OF TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to our duties as trustee in respect of the Trust Property. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

4. LIABILITY

4.1 In acting as trustee in respect of the Trust Property, we shall have all of the obligations, liabilities rights, powers, indemnities and protections applicable to us under this Agreement including, without limitation, those under Clause 7.4 (*Location of Bullion*), Clause 8 (*Sub-Custodians*), Clause 10 (*Fees and Expenses*), Clause 12 (*Scope of Responsibility*) and Clause 15 (*General*).

4.2 The indemnity in Clause 12.5 shall apply to the Sub-Custodian Trust.

4.3 No provision of this Agreement shall require us to do anything which is illegal in the place of its performance, or contrary to any applicable law or regulation or the applicable requirements of any regulatory authority.

5. TERMINATION

5.1 The Sub-Custodian Trust shall be terminated:

- (a) by notice in writing from you to us, in which case the terms of this Agreement (disregarding this Schedule 1) shall apply; or
- (b) subject to Clauses 13.3 and 13.4, upon termination of this Agreement in accordance with Clause 13 (*Termination*).

6. PERPETUITY PERIOD

The perpetuity period for the purposes of the Sub-Custodian Trust shall be the period of 80 years from the date of this Agreement.

7. CONTRACTING WITH THE TRUSTEE AND OTHERS

Neither we nor any of our directors or officers or holding companies, subsidiaries or associated companies shall by reason of our duties in relation to the Sub-Custodian Trust be in any way precluded from entering into or being interested in any other trust arrangement, contract or financial or other transaction or arrangement with the Trustee or Trust or any person or body corporate associated with the Trustee or the Trust.

HSBC BANK PLC

and

**THE BANK OF NEW YORK MELLON,
not in its individual capacity, but solely as
TRUSTEE OF THE SPDR® GOLD TRUST**

SPDR® GOLD TRUST

THIRD AMENDED AND RESTATED

UNALLOCATED BULLION ACCOUNT AGREEMENT

THIS AGREEMENT is made as of May 28, 2024.

BETWEEN

- (1) **HSBC BANK PLC**, a company incorporated in England, whose principal place of business in England is at 8 Canada Square, London E14 5HQ (“**we**” or “**us**”); and
- (2) **The Bank of New York Mellon, not in its individual capacity, but solely as trustee (the “Trustee”) of SPDR® Gold Trust (the “Trust”)** as established pursuant to the Trust Indenture (defined below) (“**you**”).

INTRODUCTION

Pursuant to a Novation Agreement, dated June 4, 2014, between HSBC Bank USA, National Association (“**HSBC USA**”), us and you, effective as of December 22, 2014, we succeeded to all of the rights and obligations of HSBC USA under that certain First Amended and Restated Unallocated Bullion Account Agreement (the “**First A/R Agreement**”), dated June 1, 2011, as amended, between HSBC USA and you. Under the First A/R Agreement, HSBC USA agreed to open and maintain for you an Unallocated Account and to provide other services to you in connection with your Unallocated Account. Pursuant to a Second Amended and Restated Unallocated Bullion Account Agreement (the “**Second A/R Agreement**”) dated July 17, 2015 which was further amended on February 28, 2023, between us and you, we and you agreed to amend and restate the First A/R Agreement in order to make certain amendments. You and we now wish to amend and restate the Second A/R Agreement to make further amendments. This Agreement now sets out the terms under which we will provide those services to you and the arrangements which will apply in connection with those services and your Unallocated Account.

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 *Definitions:* In this Agreement:

“**Account Balance**” means, in relation to the Unallocated Account, if a positive balance, that amount of Precious Metal owed to you by us and, if a negative balance, that amount of Precious Metal owed by you to us, in each case as may be recorded from time to time on the Unallocated Account.

“**Agreement**” means this Second Amended and Restated Unallocated Bullion Account Agreement between you and us, as the same may be amended from time to time.

“**Allocated Account**” means, in relation to Precious Metal, the account maintained by us in your name pursuant to the Allocated Bullion Account Agreement.

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

“Availability Date” means the Business Day on which you wish us to credit to your Unallocated Account either Bullion from your Allocated Account or Precious Metal from a Third Party Unallocated Account.

“Bullion” means the Precious Metal standing to your credit in your Unallocated Account or held for you in your Allocated Account, as the case may be.

“Business Day” means a day other than (i) a day on which the Exchange (as such term is 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.

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

“LBMA Gold Price” means the London gold price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), and published by the LBMA on its website at www.lbma.org.uk or by its successor that publically displays prices.

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

“Participant Agreement” means that certain Participant Agreement in effect from time to time among the Trustee, the Sponsor and each Participant, as those terms are defined in the Trust Indenture.

“Participant Unallocated Account” means the Precious Metal account a Participant is required by the Participant Agreement to have maintained by us for such Participant on an Unallocated Basis.

“Participant Unallocated Bullion Account Agreement” means that certain Participant Unallocated Bullion Account Agreement in effect from time to time between us and each Participant pursuant to which we maintain the Participant’s Participant Unallocated Account.

“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 Financial Services Authority, the Bank of England and such other regulatory authority or body applicable to the activities contemplated by this Agreement.

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

“**Third Party Unallocated Account**” means a Precious Metal account maintained by us on an Unallocated Basis in the name of a person other than you in your capacity as Trustee of the Trust.

“**Trust Indenture**” means that certain Trust Indenture of SPDR® Gold Trust, dated as of November 12, 2004, between World Gold Trust Services, LLC, as Sponsor, and The Bank of New York Mellon, as Trustee, as amended and/or restated from time to time.

“**Unallocated Account**” means, in relation to Precious Metal, the account maintained by us in your name recording the amount of Precious Metal held on an Unallocated Basis pursuant to this Agreement that, in the case of a positive balance, we have a contractual obligation to transfer to you and that, in the case of a negative balance, if so permitted by us, you have a contractual obligation to transfer to us.

“**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 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 but has no ownership interest in any Precious Metal that we own or hold.

“**Withdrawal Date**” means the Business Day on which you wish to debit Bullion from your Unallocated Account and credit such Bullion either to your Allocated Account or to a Third Party Unallocated Account.

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

1.3 **Singular and plural; other usages:**

- (a) References to the singular include the plural and vice versa.
- (b) “*A or B*” means “*A or B* or both.”
- (c) “Including” means “including but not limited to.”

2. UNALLOCATED ACCOUNT

2.1 **Opening Unallocated Account:** We shall open and maintain the Unallocated Account for you in respect of Bullion, and we shall hold the Bullion in the Unallocated Account on an Unallocated Basis pursuant to this Agreement.

2.2 **Transfers into and out 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.

- 2.3 **Denomination of Unallocated Account:** The Precious Metal recorded in the Unallocated Account shall be denominated in fine ounces of gold to three decimal places.
- 2.4 **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 Bullion 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) as to each Participant, of the amount of Precious Metal transferred from the Participant's Participant Unallocated Account to your Unallocated Account, (ii) of the amount of Bullion transferred from your Unallocated Account to your Allocated Account and (iii) of the amount of any remaining Bullion 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 Bullion 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.
- 2.5 **Reversal of entries:** In order to maintain the accuracy of our books and records, but without limiting our responsibilities or liability under this Agreement, we shall reverse or amend any entries to your Unallocated Account to correct errors that we discover or of which we are notified with, if we deem it necessary, effect back-valued to the date upon which the correct entry (or no entry) should have been made. Without limiting the foregoing, if Bullion delivered to your Allocated Account upon withdrawal from your Unallocated Account is determined to be of a fineness or weight different from the fineness or weight we have reported to you, (i) we shall debit your Allocated Account and credit your Unallocated Account with the requisite amount of Bullion if the determination reduces the total fine ounces of Bullion that should have been credited to your Allocated Account, and (ii) we shall credit your Allocated Account and debit your Unallocated Account with the requisite amount of Bullion if the determination increases the total fine ounces of Bullion that should have been credited to your Allocated Account.
- 2.6 **Access:** Upon reasonable prior written notice, we will, during our normal business hours, allow your or the Sponsor's representatives, not more than twice during any calendar year, and your independent public accountants, in connection with their audit of the financial statements of the Trust, to visit our premises and examine such records maintained by us in relation to your Unallocated Account as they may reasonably require. Any such visit shall be conducted over such number of Business Days as may be reasonably necessary to complete the examination which is the purpose of such visit. You shall bear all costs relating to such visits and exams, including any out of pocket or other costs we may incur in connection therewith. Our providing of any such visits or exams is conditioned on the relevant parties complying with all our security rules and procedures and undertaking to keep confidential all information they obtain in accordance with a form of confidentiality agreement we will provide. Any visits by your representatives pursuant to clause 2.6 of the Allocated Bullion Account Agreement shall be deemed to be a visit for purposes of this clause 2.6. 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, we will, to the extent permitted by law, the Rules or applicable regulatory authority, 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.

3. TRANSFERS INTO THE UNALLOCATED ACCOUNT

- 3.1 **Procedure:** We will credit to your Unallocated Account only the amount of Bullion we receive from your Allocated Account or the amount of Precious Metal we receive from a Third Party Unallocated Account or from an unallocated account with another custodian of the Trust's Precious Metal for credit to your Unallocated Account. Unless we otherwise agree in writing, the only Precious Metal we will accept in physical form for credit to your Unallocated Account is Bullion you have transferred from your Allocated Account. Any notice relating to the deposit of Precious Metal from an unallocated account with another custodian of the Trust's Precious Metal for credit to your Unallocated Account must be in writing and be received by us no later than 2:00 p.m. (London time) on the Business Day of such deposit. By 9:00 a.m. (London time) on the day that is two Business Days prior to the Availability Date, you will notify us regarding each amount of Bullion or Precious Metal that you are expecting to be credited to your Unallocated Account from a Participant Unallocated Account, and the identity of the Participant Unallocated Account from which such credit will be made. If, on any Business Day, a Participant's instruction to us to transfer Bullion to your Unallocated Account is revoked pursuant to clause 5.5 of that Participant's Participant Unallocated Bullion Account Agreement, we shall send you a notification by email identifying such Participant by the close of business in London on that day. We shall use commercially reasonable efforts to send you such notification by 5:00 p.m. (London time). When by reference to your notifications and instructions to us we reasonably believe an amount of Bullion has been credited to your Unallocated Account in error, we will notify you promptly and, pending our joint resolution of the error, will treat such amount as not being subject to the standing instruction in clause 4.5 below.
- 3.2 **Right to Amend Procedure:** We may amend our procedures in relation to the transfer of Bullion into your Unallocated Account or impose additional procedures in relation to the transfer of Bullion into your Unallocated Account upon your and the Sponsor's prior written consent, provided that we may make any amendment or imposition without such consent where such amendment or imposition is required by a change in the Rules or applicable law. We will notify you within a commercially reasonable time before we amend our procedures or impose additional ones in relation to the transfer of Bullion into your Unallocated Account, and in doing so we will consider your needs to communicate any such change to Participants and others.

4. TRANSFERS FROM THE UNALLOCATED ACCOUNT

4.1 **Procedure:** We will transfer Bullion from your Unallocated Account to such persons and at such times and on such terms as specified in your instructions to us and not otherwise. A transfer of Bullion from your Unallocated Account may only be made by:

- (a) transfer of Bullion to a Third Party Unallocated Account; or
- (b) transfer of Bullion to your Allocated Account, including pursuant to the standing instruction provided in clause 4.5; or
- (c) subject to clause 4.4, by either (i) making the Bullion available for collection at our vault premises, or as we may direct or (ii), if separately agreed, delivering the Bullion to such location as we agree at your expense and risk.
- (d) transfer, including book entry transfer, of Bullion to an unallocated account with another custodian of the Trust's Precious Metal.

Any Bullion to be made available in physical form 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 you and us, and 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 debit. Any withdrawal of the aggregate balance of the Bullion standing to your credit in your Allocated Account and your Unallocated Account will be effected only after we have caused the repayment to us of any overdraft balance then outstanding pursuant to the provisions of clause 4.8.

4.2 **Instruction requirements:** You may at any time instruct us to transfer Bullion standing to the credit of your Unallocated Account. Any instruction relating to a transfer of Bullion other than pursuant to a standing instruction must:

- (a) if it relates to a transfer pursuant to clause 4.1(a) or 4.1(d), be received by us no later than 3:00 p.m. (London time) on the Withdrawal Date or 3:30 p.m. (London time) on a Withdrawal Date occurring when London is and New York is not on daylight savings time unless otherwise agreed and specify the details of the Third Party Unallocated Account(s) or an unallocated account with another custodian of the Trust's Precious Metal, as applicable, to which the Bullion is to be transferred;
- (b) if it relates to a transfer pursuant to clause 4.1(b), be received by us no later than 9:00 a.m. (London time) on the Withdrawal Date unless otherwise agreed and specify the details of your Allocated Account to which the Bullion is to be transferred;
- (c) if it relates to a withdrawal pursuant to clause 4.1(c), be received by us no later than 9:00 a.m. (London time) on the day that is two Business Days prior to the Withdrawal Date unless otherwise agreed and specify the name of the person or carrier that will collect the Bullion from us or the identity of the person to whom delivery is to be made, as the case may be; and

(d) in all cases, specify the number of fine ounces of Bullion to be debited to the Unallocated Account, the Withdrawal Date and any other information which we may from time to time require.

4.3 **Power to amend procedure and notice of amendments to agreements:** We may amend our procedures for the transfer of Bullion from your Unallocated Account or impose additional procedures therefor upon you and the Sponsor's prior written consent, provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in the Rules or applicable law. We will notify you within a commercially reasonable time before we amend our procedures or impose additional ones in relation to the transfer of Bullion from your Unallocated Account, and in doing so we will consider your needs to communicate any such change to Participants and others. We also will provide you a copy of any proposed amendment to the form of the Participant Unallocated Bullion Account Agreement no later than 15 Business Days before the amendment's scheduled effectiveness.

4.4 **Physical withdrawals of Bullion:** Subject to clause 5.4, upon your instruction, we will debit Bullion from your Unallocated Account and make the Bullion available for collection by you or, if separately agreed, for delivery by us at your expense and risk. You and we agree nevertheless that you expect to withdraw Bullion physically from your Unallocated Account (rather than by crediting it to a Third Party Unallocated Account or by transferring it to your Allocated Account) only in exceptional circumstances, as for example when we are unable to transfer Precious Metal on an Unallocated Basis. In the case of all physical withdrawals of Bullion from your Unallocated Account, unless we agree to undertake delivery, you must collect, or arrange for the collection of, the Bullion being withdrawn from us, the Sub-Custodian (as defined in the Allocated Bullion Account Agreement) or other party having physical possession thereof. We will advise you of the location from which the Bullion may be collected no later than one Business Day prior to the Withdrawal Date. When we have agreed separately to deliver Bullion in connection with a physical withdrawal, we shall make transportation and insurance arrangements on your behalf in accordance with our usual practice unless we have agreed in writing to other arrangements, with which we shall use commercially reasonable efforts to comply. Anything in this Agreement to the contrary notwithstanding, and without limiting your right to withdraw Bullion physically, we shall not be obliged to effect any requested delivery if, in our commercially 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 at the Point of Delivery to the person to whom or for whose account such Bullion is transferred, delivered or collected.

4.5 **Standing Instruction:** We shall comply with the following instruction, which we acknowledge you are giving to us for execution as a standing instruction:

As early as we can but in any event by the close of business (London time) on each Business Day, we will allocate to your Allocated Account all of the Bullion that remains standing to your credit in your Unallocated Account after the completion of any transfers made on that day pursuant to clause 4.1, provided that, if the overdraft facility between you and us set forth in clause 4.7 is not in effect for any reason, we will so allocate an amount of Bullion such that the amount of Bullion that remains standing to your credit in your Unallocated Account does not exceed 430 fine ounces.

In order to comply with the foregoing instruction, we agree to make available to you an on demand overdraft facility as described in clause 4.7.

4.6 **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, and will purchase for cash the remainder of the Bullion in your Unallocated Account based on (i) the morning or afternoon LBMA Gold Price on the date you are withdrawing the Bullion physically or (ii), if there is no morning or afternoon LBMA Gold Price available for such withdrawal date, the next available morning or afternoon LBMA Gold Price following such withdrawal date.

4.7 **Overdraft facility.** We agree to make available to you an on demand overdraft facility (the “**Facility**”) and, pursuant thereto, to advance to your Unallocated Account from time to time such number of ounces of Precious Metal as may be needed in order for us to fully allocate all of the Bullion standing to your credit in your Unallocated Account (after repayment to us of any overdraft balance existing prior to such allocation as provided hereafter in this clause 4.7) to your Allocated Account pursuant to the standing instruction set forth in clause 4.5 hereof, provided that the maximum amount of Bullion that we will make available to you pursuant to the Facility is 430 fine ounces. We shall not charge you any fees, interest or costs in connection with the Facility. Any amount of Precious Metal advanced by us shall not create any right, charge, security interest, lien or claim against the Bullion held in your Allocated Account. Without limiting our right to repayment as hereafter provided in clause 4.8, we will not have any right to set off against the Bullion held in your Allocated Account or the Bullion standing to your credit in your Unallocated Account any claim or amount related to any amount of Precious Metal advanced by us. We shall identify on our books and records and in the reports we send to you pursuant to clause 2.4 any overdraft balance in your 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.

4.8 **Repayment of overdraft.** You agree that, on each Business Day, we may repay ourselves the amount of any overdraft from, and to the extent of, the positive balance of your Unallocated Account determined taking into account all credits to and debits from your Unallocated Account on such Business Day but prior to our execution of the standing instruction to allocate contained in clause 4.5. For avoidance of doubt, our right to repay ourselves may be illustrated by the following example: Prior to all transactions for the day, there is an overdraft in your Unallocated Account in the amount of (400) fine ounces. In the course of the day, your Unallocated Account receives 4,000 fine ounces in connection with deposits made by Participants, and 3,000 fine ounces are withdrawn to pay Participants in connection with redemptions. From the remaining 1,000 fine ounces, we are authorized to repay the overdraft of (400) fine ounces, leaving a balance of 600 fine ounces. In order to fully allocate this balance pursuant to the standing instruction contained in clause 4.5 and assuming two gold bars totalling 825 fine ounces were selected for the allocation, an additional 225 fine ounces are required to complete the allocation. Accordingly, we will make this amount available to you pursuant to the Facility, resulting in an overdraft balance in your Unallocated Account as of the close of the day of (225) fine ounces. In addition to the foregoing repayment provisions, we shall have the right to immediately repay ourselves the full amount of any overdraft existing at the time of a termination of this Agreement pursuant to clause 10.1 or in the event of, and prior to, a full withdrawal of the aggregate balance of the Bullion standing to your credit in your Allocated Account and your Unallocated Account.

5. INSTRUCTIONS

5.1 **Your representatives:** We will act only on instructions given in accordance with this clause 5.1 and clause 11 and will not otherwise act on instructions given by any person claiming to have a beneficial interest in the Trust. You shall notify us promptly in writing of the names of the people who are authorized 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 we receive further instructions that 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 instructions shall have effect only after actual receipt by us in accordance with clause 11 of this Agreement.

5.3 **Unclear or ambiguous instructions:** If, in our commercially reasonable 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 (i) in our commercially reasonable opinion they are or may be contrary to the Rules or applicable law or (ii), with respect to instructions relating to the full withdrawal of the aggregate balance of Bullion standing to your credit in your Allocated Account and your Unallocated Account, a negative balance is outstanding on your Unallocated Account. Any such refusal or inaction will be promptly notified to you.

6. CONFIDENTIALITY

6.1 **Disclosure to others:** Subject to clause 6.2, we shall treat as confidential and will not, without your consent, disclose to any other person any transaction or other information we acquire about you or your business pursuant to this Agreement. Subject to clause 6.2, you shall treat as confidential and will not, without our consent, disclose to any other person any information that we provide to you about us or our business pursuant to this Agreement and that we tell you, at or before the time we provide it, we are providing to you on a confidential basis.

6.2 **Permitted disclosures:** Each party accepts that from time to time the other party may be required by law or the Rules, or by a court proceeding or similar process, or requested by or required in connection with filings made with a government department or agency, fiscal body or regulatory or self-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). Subject to the agreement of the party to which information is disclosed to maintain it in confidence in accordance with clause 6.1, each party irrevocably authorizes the other to make such disclosures without further reference to such party.

7. REPRESENTATIONS

7.1 **Your representations:** You represent and warrant to us that (such representations and warranties being deemed to be repeated on each occasion Bullion is credited to or debited from your Unallocated Account under this Agreement):

- (a) you are duly constituted and validly existing under the laws of your jurisdiction of constitution;
- (b) you have all necessary authority, powers, consents, licences and authorizations (which have not been revoked) and have taken all necessary action to enable you lawfully to enter into and perform your duties and obligations under this Agreement;
- (c) the person entering into this Agreement on your behalf has been duly authorized to do so; and

- (d) this Agreement and the obligations created under it constitute your legal and valid obligations which are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which you are bound.

7.2 **Our representations:** We represent and warrant to you that (such representations and warranties being deemed to be repeated on each occasion Bullion is credited to or debited from your Unallocated Account under this Agreement):

- (a) we are duly constituted and validly existing under the laws of our jurisdiction of constitution;
- (b) we have all necessary authority, powers, consents, licences and authorisations (which have not been revoked) and have taken all necessary action to enable us lawfully to enter into and perform our duties and obligations under this Agreement;
- (c) the person entering into this Agreement on our behalf has been duly authorised to do so; and
- (d) this Agreement and the obligations created under it constitute our legal and valid obligations which are binding upon us and enforceable against us in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which we are bound.

8. EXPENSES

8.1 **Fees:** There will be no fees charged by us for the services provided by us under this Agreement.

8.2 **Expenses:** Pursuant to a separate written agreement between the Sponsor and us, the Sponsor has agreed to pay us on demand all ordinary and customary out-of-pocket costs, charges and expenses, including reasonable legal fees as provided in Section 3.05(a) of the Trust Indenture, incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Bullion. You will pay on demand, solely from and to the extent of the assets of the Trust, any other costs, charges and expenses (including any (i) relevant taxes charged to us, duties and other governmental charges, (ii) reasonable legal fees as provided in Section 3.05(b) of the Trust Indenture and (iii) indemnification claims payable by you pursuant to clause 9.4) incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with any Unallocated Account that are not payable to us by the Sponsor under its separate written agreement with us. Additionally, you will pay on demand, solely from and to the extent of the assets of the Trust, any amount of our ordinary and customary out-of-pocket costs, charges or expenses which the Sponsor has failed to pay pursuant to this clause 8.2.

- 8.3 **Credit balances:** No interest or other amount will be paid by us on any credit balance on an Unallocated Account unless otherwise agreed between you and us.
- 8.4 **Debit balances:** You are not entitled to overdraw an Unallocated Account except as provided under clause 4.7 or except to the extent that you and us otherwise agree in writing. In the absence of such agreement and except as provided under clause 4.7, we shall not be obliged to carry out any instruction of yours which will cause any Unallocated Account to be overdrawn. If for any reason an Unallocated Account is overdrawn other than as permitted under clause 4.7 or this clause 8.4, you will be required to pay us interest on the debit balance at the rate agreed between you and us or, if no such agreement exists, at such rate as we determine to be appropriate. The amount of such overdraft and any accrued interest will be repayable by you on our demand. Your obligation to pay interest to us will continue until such overdraft is repaid by you in full.
- 8.5 **Default interest:** If you or the Sponsor, as the case may be, fail to pay us any amount when it is due, we reserve the right to charge the relevant party 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 the relevant party 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 agreement 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 and will only be responsible to you for any loss or damage suffered by you as a direct result of any negligence, fraud or wilful default on our part in the performance of our duties, in which case our liability will not exceed the aggregate market value of the Account Balance at the time such negligence, fraud or wilful default is discovered by us (such market value calculated using the nearest available morning or afternoon LBMA Gold Price following the occurrence of such negligence, fraud or wilful default), provided that we notify you promptly after we discover such negligence, fraud or wilful default. If we deliver from your Unallocated Account Bullion that is not of the fine weight 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 such loss or damage regardless of whether such loss or damage could or should have been discovered. We shall not in any event be liable for any consequential loss, or loss of profit or goodwill.
- 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, or in connection with, any transmission, clearing or settlement facilities, 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 relevant regulatory or self-regulatory organizations or failure of any such body, authority or relevant regulatory or self-regulatory organization to perform its obligations for any reason.

- 9.4 **Indemnity:** You shall, solely out of the assets of the Trust, 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 negligence, willful default or fraud or that of such Custodian Indemnified Person.
- 9.5 **Third Parties:** 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, 3.2 and 4.3, 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 and the Custodian Indemnified Persons, this Agreement does not confer a benefit on any person who is not a party to it. 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 for the Sponsor and the Custodian Indemnified Persons, 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.
- 9.6 **No Liens:** We will not create any right, charge, security interest, lien or claim against the Bullion, except those in our favour arising under this Agreement or under the Allocated Bullion Account Agreement, and we will not loan, hypothecate, pledge or otherwise encumber any Bullion except pursuant to your instructions. Notwithstanding the foregoing sentence, we will not create any right, charge, security interest, lien or claim against the Bullion with respect to the payment or non-payment by the Sponsor of our fees pursuant to clause 10.1 of the Allocated Bullion Account Agreement.
- 9.7 **Other Activities:** We and any of our affiliates may act as a Participant or own or hold Precious Metal or shares issued by the Trust or both and may deal with them in any manner, including acting as underwriter for the shares, with the same rights and powers as if we were not a party to this Agreement.

10. TERMINATION

- 10.1 **Method:** This Agreement may be terminated by:

- (i) either party by giving not less than 90 Business Days' written notice to the other party;
- (ii) either party immediately by written notice in the event such party has determined in their commercially reasonable opinion the existence of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other party; or
- (iii) by us immediately by written notice to you upon your failure to cure any failure to transfer Precious Metal or repay any sum due by you to us in connection with the Facility within 30 Business Days from the date of receipt of written notice from us (which notice shall describe such failure to transfer or repay in reasonable detail).

Upon the termination of this Agreement pursuant to clauses 10.1(ii) or 10.1(iii), any outstanding amounts due us under the Facility shall become immediately due and payable. Any such notice given by you must specify:

- (a) the date on which the termination will take effect;
- (b) the person to whom each 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 each Account Balance.

10.2 Resignation of Trustee: In the event you resign or are discharged or removed as Trustee, this Agreement will terminate 90 Business Days following your resignation, discharge or removal unless a successor trustee to the Trust is appointed before the end of the 90 Business Day period or a full liquidation of the Trust is started during the 90 Business Day period and you request us to continue this Agreement in effect until the liquidation is completed. If a successor Trustee is appointed before the end of such 90 Business Day period, the Custodian and the Trustee shall take such actions and execute such documents as the successor Trustee and the outgoing Trustee may reasonably require for the purpose of vesting in the successor Trustee the rights and obligations of the outgoing Trustee and releasing the outgoing Trustee from its future obligations under this Agreement.

10.3 Redelivery arrangements: Following any termination of this Agreement, 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 that Unallocated Account, in which case we will continue to charge any expenses payable under clause 8. If you have not made arrangements acceptable to us for the transfer or repayment of any Account Balance within 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 each Unallocated Account and account to you for the proceeds after deducting any amounts due to us under this Agreement.

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

11. NOTICES

- 11.1 **Form:** Subject to clause 11.5, 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 11.2.
- 11.2 **Method of transmission:** 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, notification, 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.
- 11.3 **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.
- 11.4 **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 that are permitted to be given orally under this Agreement.
- 11.5 **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 authenticated SWIFT), and shall be addressed to:

Precious Metals Operations
HSBC Bank plc
8 Canada Square
London E14 5HQ
SWIFT: BLIC GB2L

12. GENERAL

- 12.1 **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 transfer into, or withdrawals from, your Unallocated Account.
- 12.2 **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, except that we will not have any right to set-off against any account we maintain or property that we hold for you under this Agreement any claim or amount that we may have against you or that may be owing to us other than pursuant to this Agreement, no matter how that claim or amount arose.

- 12.3 **Assignment:** This Agreement is for the benefit of and binding upon you and us and our respective successors, including any successor trustees and assigns. Except as otherwise provided herein, this Agreement may not be assigned by either party without the written consent of the other party, except that this clause shall not restrict our power to merge or consolidate with any party, or to dispose of all or part of our custody business.
- 12.4 **Amendments:** Any amendment to this Agreement must be agreed in writing and be signed by you and us. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 12.5 **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.
- 12.6 **Entire agreement:** This document and the Allocated Bullion Account Agreement represent our entire agreement, and supersede any previous agreements between you and us, relating to the subject matter of this Agreement.
- 12.7 **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.
- 12.8 **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.
- 12.9 **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.
- 12.10 **Processing of account entries:** Except for physical withdrawals as to which transfer of ownership is determined at the Point of Delivery, records of (i) all deposits to and withdrawals from the Allocated Account and all debits and credits to the Unallocated Account which, pursuant to instructions given in accordance with this Agreement and the Allocated Bullion Account Agreement, occur on a Business Day and (ii) all end of Business Day account balances in the Allocated Account and the Unallocated Account are prepared overnight as at the close of our business (usually 4:00 p.m. London time) on that Business Day. For avoidance of doubt, the foregoing sentence is illustrated by the following examples, which are not intended to create any separate obligations on our part:

Reports of a transfer of Precious Metal from a Third Party Unallocated Account for credit to your Unallocated Account on a Business Day and a debit of Bullion from your Unallocated Account for credit to your Allocated Account on that Business Day pursuant to the standing instruction contained in the Unallocated Bullion Account Agreement and of the balances in your Allocated Account and your Unallocated Account for that Business Day shall be prepared overnight as at the close of our business on that Business Day.

Reports of a transfer of Bullion which we debit from your Allocated Account for credit to your Unallocated Account on a Business Day and a transfer of Bullion which we debit from your Unallocated Account for credit to a Third Party Unallocated Account on that Business Day and of the balances in your Allocated Account and Unallocated Account for that Business Day shall be prepared overnight as at the close of our business on that Business Day.

When you instruct us to debit Bullion from your Allocated Account for credit to your Unallocated Account and direct us to execute such instruction on the same Business Day as and in connection with one or more instructions that you give to us to debit Bullion from your Unallocated Account, we will use commercially reasonable efforts to execute the instructions in a manner that minimizes the time the Bullion to be debited from your Allocated Account stands to your credit in your Unallocated Account, save that we shall not be responsible for any delay caused by late, incorrect or garbled instructions or information from you or any third party.

12.11 **Maintenance of this Agreement:** Concurrently with this Agreement, we and you are entering into the Allocated Bullion Account Agreement. That agreement shall remain in effect as long as this Agreement remains in effect, and if that agreement is terminated, this Agreement terminates with immediate effect.

12.12 **Prior Agreements:** The Agreement supersedes and replaces any prior existing agreement between you and us relating to the same subject matter.

12.13 **Cooperation:** During the term of this Agreement, we and you will cooperate with each other and make available to each other upon reasonable request any information or documents necessary to insure that each of our respective books and records are accurate and current.

13. GOVERNING LAW AND JURISDICTION

13.1 **Governing law:** This Agreement and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) are governed by, and will be construed in accordance with, English law.

13.2 **Jurisdiction:** We both agree that 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 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 we both irrevocably submit 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.

13.3 **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.

13.4 **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:

HSBC Bank plc
8 Canada Square
London, E14 5HQ, United Kingdom
Attention: Precious Metals Department
Legal Department

Your address for service of process

BNY Mellon
1 Canada Square
London, E14 5AL, United Kingdom
Attention: Mr. Anthony Ross Whitehill

with copies to:

The Bank of New York Mellon
2 Hanson Place
Brooklyn, New York 11217
Attention: ADR Administration

and

The Bank of New York Mellon
One Wall Street
New York, New York 10286
Attention: Andrew Pfeifer, Vice President

EXECUTED by the parties as follows

Signed on behalf of

HSBC BANK PLC

by

Signature: /s/ David Grimshaw

Name: David Grimshaw

Title: Chief Operating Officer EMEA, MSS

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: Senior Vice President