

EXECUTION COPY

DATED 24 March 2004

GOLD BULLION SECURITIES LIMITED

- and -

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

SECURITY DEED

THIS SECURITY DEED is made on 24 March 2004

BETWEEN:

- (1) **GOLD BULLION SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 87322, whose registered office is c/o Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW (the "**Company**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of the Trust Instrument (as defined below) as trustee for the Security Holders (as defined below).

WHEREAS:

- (1) The Trustee has agreed to act as trustee for the holders (the "**Security Holders**") of up to 1,000,000,000 "Gold Bullion Securities" of the Company (the "**Gold Bullion Securities**") to be constituted by a Trust Instrument dated 24 March 2004 between the Company and the Trustee (the "**Trust Instrument**").
- (2) Gold Bullion Securities will only be issued by the Company after delivery of gold to the Company and the transfer of that gold to the Secured Allocated Account, and Security Holders may, subject to certain conditions, require redemption of any Gold Bullion Securities by either the Gold Delivery Method or the Gold Sale Method (each as defined below).
- (3) As security for the Company's obligations to the Security Holders, the Company has agreed to provide the Security (as defined below), which shall include security over (i) gold held in the Secured Gold Accounts and (ii) the Company's rights against an Approved Counterparty (as defined below) in relation to any sale of gold and (where applicable) exchange of currencies by the Company in connection with a redemption of Gold Bullion Securities by the Gold Sale Method.
- (4) The Company has agreed that gold delivered to it on subscription for Gold Bullion Securities will be paid into the Secured Gold Accounts (as defined below). As legal mortgagee of the Company's rights in respect of the Secured Gold Accounts, the Trustee will establish the Secured Gold Accounts in its name, and will have the sole right to give instructions for the making of any payments out of the Secured Gold Accounts.
- (5) The Company has agreed that all sales of gold and currency exchange transactions required pursuant to the Gold Sale Method will be made pursuant to a Counterparty Agreement or, as the case may be, the IRH Agreement (each as defined below). The Trustee wishes to have the right in its discretion to give or refuse its consent to any transaction under a Counterparty Agreement. The Company has agreed for this purpose that the Trustee alone will be entitled to instruct an Approved Counterparty or IRH, as the case may be, that the Company wishes to enter into any transaction pursuant to a Counterparty Agreement or, as the case may be, the IRH Agreement, and that such instructions, if given, may be construed as intimating the Trustee's consent to such transaction.

- (6) The Trustee has agreed to hold the Security created by this Deed for and on behalf of the Security Holders upon and subject to the terms and conditions of this Deed.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Trust Instrument will, unless otherwise defined herein, have the same meanings when used in this Deed. In addition, in this Deed unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"Account Bank" means HSBC Bank p.l.c.;

"Approved Counterparty" means a dealer approved by the Trustee and the Company for the purpose of effecting sales of gold and/or exchanges of currencies on redemption of Gold Bullion Securities using the Gold Sale Method;

"Business Day" means a day (excluding weekends, public holidays and any day on which the gold market in London closes prior to 4p.m. (London time)) on which commercial banks generally and the gold market in London are open for business in London;

"Combined Entitlement to Gold" means (i) in respect of any Gold Bullion Securities, the total of the Per Security Entitlement to Gold of such Gold Bullion Securities, and (ii) in respect of redemption of any Gold Bullion Securities, the total amount of gold to be sold or delivered, as the case may be, in relation to any Gold Bullion Securities which are being redeemed (pursuant to a Redemption Notice or otherwise), being the Per Security Entitlement to Gold on the Redemption Date in respect of such redemption multiplied by the number of Gold Bullion Securities to be redeemed on such date;

"Company Redemption Notification" means a notification by the Company to the Trustee in the form set out in Schedule 1 (*Form of Company Redemption Notification*) signed by two Directors of the Company (one of whom shall be a non-executive Director) or such other form as may be approved by the Company and the Trustee from time to time, which notification shall (i) state that a Redemption Notice has been received by the Company (ii) state the Per Security Entitlement to Gold and the Combined Entitlement to Gold to which such Redemption Notice relates (iii) state whether the Gold Delivery Method or the Gold Sale Method applies and (iv) request the Trustee, following receipt from the Registrar of a confirmation of receipt of a valid Redemption Notice in the form set out in Schedule 2 (*Form of Confirmation of Receipt of a Valid Redemption Notice*) corresponding in all material respects to the Company Redemption Notification, (a) if the Gold Delivery Method applies, to instruct the Custodian to de-allocate and deliver the Combined Entitlement to Gold to the Relevant Account and (b) if the Gold Sale Method applies, to instruct the Custodian to de-allocate and deliver the relevant amount of gold to the Counterparty Account and to instruct the relevant Approved Counterparty that the Company wishes to enter into a transaction pursuant to a Counterparty Agreement on the terms set out in the Company Redemption Notification and to pay the gross proceeds of sale realised from the sale of gold to the Receipts Account or the Relevant Account on receipt thereof, in accordance with the form of instructions to the Approved Counterparty set out in Schedule 3 (*Form of Instructions to Approved Counterparty*);

"Conditions" means the terms and conditions of the Gold Bullion Securities in the form set out in the First Schedule (*Form of Certificate for Securities*) to the Trust Instrument;

"Counterparty Account" means the account of an Approved Counterparty to which gold is to be delivered in settlement of transactions pursuant to a Counterparty Agreement as provided therein;

"Counterparty Agreement" means any agreement entered into by the Company and the Trustee (as legal mortgagee) with an Approved Counterparty in compliance with the terms of this Deed, pursuant to which any sale(s) of gold from the Secured Gold Accounts and/or exchange of currencies may be effected for the purpose of redeeming Gold Bullion Securities in cash;

"Custodian" means HSBC Bank USA, a New York banking corporation and a wholly-owned subsidiary of HSBC, acting through its London branch at 8 Canada Square, London E14 5HQ or such other person (being an LBMA clearing bank member) who provides custody and transfer facilities from time to time pursuant to the Custodian Agreements;

"Custodian Agreements" means the Secured Allocated Account Agreement and the Secured Unallocated Account Agreement;

"Defaulted Obligation " means the failure by the Company to make or procure any payment of cash or delivery of gold in respect of the redemption of any Gold Bullion Securities when due;

"Gold Delivery Method" means the method used by the Company to discharge the Company's Redemption Obligations by way of delivery of gold on redemption of a Gold Bullion Security as provided herein;

"Gold Sale Method" means the method used by the Company to discharge the Company's Redemption Obligations by way of sale of gold and payment of the proceeds, on redemption of a Gold Bullion Security, as set out in the Conditions;

"Gold Sales Charge" means the amount of gold which may be debited from the Secured Gold Accounts at the end of each month and paid to the Company, which shall be calculated as the Gold Sales Charge Rate times the Combined Entitlement to Gold of all outstanding Gold Bullion Securities on each day during that month;

"Gold Sales Charge Rate" means 0.30% per annum which rate may be varied by the Company at any time, but only after giving three months' prior written notice to all Security Holders (to be released through the RNS);

"Gold Sales Charge Certificate" means a certificate signed by two Directors of the Company (one of whom shall be a non-executive Director) in the form set out in Schedule 6 (*Form of Gold Sales Charge Certificate*) or such other form as may be approved by the Company and the Trustee from time to time, which certificate shall request payment to the account stipulated therein of the Gold Sales Charge for the immediately preceding calendar month, shall summarise the calculation thereof, and shall certify that such Gold Sales Charge is then due;

"Insolvency Event" means any proceedings being commenced or order being made by any competent court for, or any resolution being passed by the Company to apply for, a winding-up or dissolution of the Company (other than an amalgamation, merger, consolidation,

reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or proceedings for winding-up or dissolution which are being contested in good faith and are discharged within 20 Business Days) or a declaration being made declaring the assets of the Company en désastre pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990, as amended, or any application being made or other steps being taken for the appointment of an administrator in relation to the Company, or any appointment being made of a receiver, administrative receiver, administrator or similar official in relation to the Company or its assets or any distress or execution being levied or enforced upon or sued out against, or any encumbrancer (other than the Trustee) taking possession of, the assets of the Company and any other analogous or similar proceedings or events occurring in any jurisdiction or the Company ceasing or threatening to cease to carry on business or being, or being deemed to be, unable to pay its debts as they become due;

"**IRH**" means Investor Resources Holdings Pty Ltd.;

"**IRH Account**" means the account of IRH to which gold is to be delivered in settlement of transactions pursuant to the IRH Agreement;

"**IRH Agreement**" means the agreement dated 24 March 2004 between the Company, the Trustee and IRH pursuant to which IRH has granted the Company the option to sell gold to IRH to effect redemption of Gold Bullion Securities in the circumstances described in Condition 2.5 (*Gold Sale Method*);

"**London AM Fix**" means the morning session of the twice daily fix of the price of an ounce of gold which starts at 10.30a.m. (London time) and is performed in London by the five members of the London gold fix;

"**Per Security Entitlement to Gold**" means one-tenth of a fine troy ounce of gold as at 1 January 2004 reducing daily by the Gold Sales Charge Rate;

"**Receipts Account**" means any account with the Account Bank in the name of the Trustee as legal mortgagee pursuant to the Security and pursuant to the Receipts Account Agreement, into which the Approved Counterparty (or, as the case may be, IRH) shall pay any amounts payable by it in settlement of transactions pursuant to any Counterparty Agreement (or, as the case may be, the IRH Agreement) (if such amounts are not to be paid directly to the relevant Security Holder);

"**Receipts Account Agreement**" means an account agreement between the Company, the Trustee and the Account Bank pursuant to which a Receipts Account shall be established and operated;

"**Receiver**" has the meaning given to it in Clause 7.4 hereof;

"**Redemption Date**" means (subject to adjustment pursuant to Condition 2.5 (*Gold Sale Method*)):

- (a) in relation to a redemption of Gold Bullion Securities at the request of a Security Holder, the date which is later of:
 - (i) three Business Days after the date upon which a valid Redemption Notice is received by the Registrar from such Security Holder; and
 - (ii) the date on which the delivery of gold or payment of cash, as the case may be, is required to be made by the Company in respect of the redemption of

such Gold Bullion Security, as specified in the relevant Redemption Notice by the relevant Security Holder;

- (b) in relation to a compulsory redemption of Gold Bullion Securities as required by the Company, the date on which the delivery of gold or payment of cash, as the case may be, is required to be made by the Company in respect of such redemption as specified in its notice of redemption to Security Holders; and
- (c) in relation to a redemption of Gold Bullion Securities as required by the Trustee following the occurrence of an Insolvency Event, the date falling 20 Business Days following the Trustee giving the Company notice requiring such redemption;

"Redemption Instructions" means instructions provided by a Security Holder redeeming a Gold Bullion Security to the Registrar which, in the Company's reasonable opinion, are sufficient to allow the Company to effect the redemption of that Gold Bullion Security in accordance with the applicable Redemption Method;

"Redemption Notice" means a notice by a Security Holder, the Trustee or the Company exercising its rights to require redemption of all or (in the case of a notice by a Security Holder) any Gold Bullion Securities pursuant to the Conditions, which in the case of such notice by a Security Holder shall contain its Redemption Instructions;

"Redemption Notice Date" means the later of (i) the date on which both a Company Redemption Notification and a copy of a Redemption Notice corresponding in all material respects to the Company Redemption Notification have been received by the Trustee, provided that if such Company Redemption Notification or copy Redemption Notice (whichever is received later) is received by the Trustee after 4:00p.m. (London time) on a Business Day or on a day which is not a Business Day, the Redemption Notice Date shall be the Business Day following such receipt or (ii) the third Business Day before the date stipulated in such Redemption Notice as the Redemption Date;

"Redemption Obligations" means the obligation of the Company on redemption of a Gold Bullion Security to pay cash, if the Gold Sale Method applies, or to deliver gold, if the Gold Delivery Method applies, to the relevant Security Holder in accordance with the Conditions;

"Relevant Account" means the account of the relevant Security Holder nominated by such Security Holder as the account to which gold in an amount equal to the Per Security Entitlement to Gold or the gross proceeds of sale realised from the sale of such amount of gold (less Sale Costs), as the case may be, are to be paid upon redemption of a Gold Bullion Security of such Security Holder;

"Sale Costs" means any costs and expenses of effecting any sale of gold and/or exchange of currencies pursuant to the Gold Sale Method which shall include, without limitation, storage costs, insurance costs and any applicable sales and transfer taxes associated with such sale;

"Secured Allocated Account" means the allocated gold account number [REDACTED] established in the name of the Trustee as legal mortgagee pursuant to the Security with the Custodian pursuant to the Secured Allocated Account Agreement;

"Secured Allocated Account Agreement" means the Secured Allocated Account Agreement dated 24 March 2004 between the Company, the Trustee (as legal mortgagee pursuant to the Security) and the Custodian pursuant to which the Secured Allocated Account is established and operated;

"Secured Gold" means all gold (whether in allocated or unallocated form) comprised within the Secured Property, being the gold in the Secured Gold Accounts;

"Secured Gold Accounts" means the Secured Allocated Account and the Secured Unallocated Account;

"Secured Liabilities" means all sums and other liabilities owing by the Company to the Trustee or the Security Holders from time to time under the Gold Bullion Securities, the Trust Instrument or this Deed, including without limitation the Redemption Obligations;

"Secured Property" means:

- (a) all gold credited to the Secured Gold Accounts;
- (b) the rights of the Company in respect of the Secured Gold Accounts, including all rights of the Company in the Custodian Agreements;
- (c) all rights of the Company under any Counterparty Agreement and any transactions thereunder;
- (d) all rights of the Company under the IRH Agreement and any sales of gold thereunder; and
- (e) all rights of the Company in respect of the Receipts Account including all rights of the Company in the Receipts Account Agreement,

or any part thereof.

"Secured Unallocated Account" means the unallocated gold account number [REDACTED] established in the name of the Trustee as legal mortgagee pursuant to the Security with the Custodian pursuant to the Secured Unallocated Account Agreement;

"Secured Unallocated Account Agreement" means the Secured Unallocated Account Agreement dated 24 March 2004 between the Company, the Trustee and the Custodian pursuant to which the Secured Unallocated Account is established and operated;

"Security" means the security granted by the Company pursuant to Clause 2.1 of this Deed;

"Service Agreement" means the Service Agreement dated 24 March 2004 between UK Holdings and the Company providing for certain services to be provided by UK Holdings to the Company in relation to the Gold Bullion Securities;

"Subscription Unallocated Account" means the unallocated gold account number [REDACTED] established by the Company with the Custodian in the name of the Company pursuant to the Subscription Unallocated Account Agreement;

"Subscription Unallocated Account Agreement" means the Subscription Unallocated Account Agreement dated 24 March 2004 between the Company and the Custodian pursuant to which the Subscription Unallocated Account is established and operated;

"Tax" means any VAT, tax, income tax, capital gains tax, corporate tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax, import/export tax or tariff and any other taxes, levies, imposts, deductions, interest, penalties and charges imposed or levied by a government or government agency; and

"UK Holdings" means Gold Bullion Holdings Limited, a company incorporated and registered in England, with registered number 04842906, which company is owned as to two-thirds by World Gold Council and as to one-third by IRH.

- 1.2 (i) In this Deed references to Clauses, sub-clauses, paragraphs, sub-paragraphs and the Schedule shall be construed as references to the Clauses, sub-clauses, paragraphs and sub-paragraphs of, and the Schedule to, this Deed respectively.
- (ii) In this Deed tables of contents and Clause headings are included for ease of reference only and shall not affect the construction of this Deed.
- (iii) In this Deed references to any agreement includes such agreement as supplemented and amended from time to time.
- (iv) If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

2. ASSIGNMENT AND CHARGE

- 2.1 The Company with full title guarantee and as continuing security for the payment or discharge of the Secured Liabilities hereby assigns by way of first legal mortgage to the Trustee for the benefit of itself and the Security Holders all its rights, title and interest, present and future, in and to the Secured Property, such assignment to take effect by way of first fixed security, provided that if the Secured Liabilities shall be irrevocably and unconditionally paid to and received by the Trustee in full, the Trustee shall at the request and cost of the Company reassign the Secured Property to the Company.
- 2.2 The Company shall (save as expressly provided herein) not pledge, charge or otherwise deal with the Secured Property or any right or benefit either present or future arising under or in respect of the Secured Property or any part thereof or any interest therein or purport to do so.

3. ESTABLISHMENT AND OPERATION OF THE SECURED GOLD ACCOUNTS

- 3.1 The Trustee shall on or before the date hereof open the Secured Gold Accounts with the Custodian.
- 3.2 It is hereby agreed that only the Trustee shall, in respect of each of the Secured Gold Accounts, have any right to withdraw amounts from any of the Secured Gold Accounts.
- 3.3 All directions given by the Trustee to the Custodian in accordance with the provisions of this Deed shall be given in writing and signed by two Authorised Signatories of the Trustee.
- 3.4 Notwithstanding the generality of any other provision of this Deed, the Secured Allocated Account Agreement or the Secured Unallocated Account Agreement, no payment or transfer out of either of the Secured Gold Accounts may be made without the express consent of the Trustee, which shall be given at the Trustee's discretion. Such consent of the Trustee may be given in the form of a direction to the Custodian in accordance with the provisions of the Secured Allocated Account Agreement or the Secured Unallocated Account Agreement, as the case may be. The Trustee may, in its absolute discretion, direct that no payment or transfer out of either of the Secured Gold Accounts may be made.

4. **ESTABLISHMENT AND OPERATION OF THE RECEIPTS ACCOUNT**

- 4.1 The Trustee shall on or before the date hereof open the Receipts Account with the Account Bank.
- 4.2 It is hereby agreed that only the Trustee shall have any right to withdraw amounts from the Receipts Account.
- 4.3 All directions given by the Trustee to the Account Bank in accordance with the provisions of this Deed shall be given in writing and signed by two Authorised Signatories of the Trustee.
- 4.4 Notwithstanding the generality of any other provision of this Deed or the Receipts Account Agreement, no payment or transfer out of the Receipts Account may be made without the express consent of the Trustee, which shall be given at the Trustee's discretion. Such consent of the Trustee may be given in the form of a direction to the Account Bank in accordance with the provisions of the Receipts Account Agreement. The Trustee may, in its absolute discretion, direct that no payment or transfer out of the Receipts Account may be made.

5. **INSTRUCTIONS UNDER A COUNTERPARTY AGREEMENT OR IRH AGREEMENT**

- 5.1 Notwithstanding the generality of any other provision of this Deed, any Counterparty Agreement or the IRH Agreement, no transaction to sell gold to effect a redemption for cash may be entered into by the Company pursuant to any Counterparty Agreement or the IRH Agreement, as the case may be, without the express consent of the Trustee, which shall be given at the Trustee's discretion. The Trustee may, in its absolute discretion, direct that no transactions may be entered into.
- 5.2 It is hereby agreed that only the Trustee shall have any right to instruct a counterparty that the Company wishes to enter into a transaction with it, which shall be with an Approved Counterparty (or, as the case may be, IRH) and be pursuant to a Counterparty Agreement (or, in the case of IRH, shall be pursuant to the IRH Agreement) and that no such transaction shall be entered into without such instructions. Any such instruction shall be given in writing in the form set out in Schedule 3 (*Form of Instructions to Approved Counterparty*) (by facsimile transmission) and signed by two Authorised Signatories of the Trustee. It is hereby agreed that any such instruction shall constitute consent of the Trustee to the transaction in question for the purposes of Clause 5.1.
- 5.3 No agreement for the sale of gold forming part of the Secured Property or any interest therein shall be entered into by the Company without the prior approval of the Trustee. Without limiting the discretion of the Trustee in giving such approval, it is acknowledged by the Company that such approval will not be given by the Trustee in respect of any such agreement unless:
- (a) the Trustee will be a party to such agreement solely in its capacity as legal mortgagee pursuant to this Deed;
 - (b) such agreement contains an acknowledgement by the parties thereto that all right, title and interest of the Company under such agreement are subject to the Security;
 - (c) such agreement provides that the consideration for the sale of gold pursuant to such agreement shall only be satisfied by payment in cash to the Receipts Account or the

account specified for such purpose by the holder of the Gold Bullion Securities in respect of whose redemption such sale is concluded, as directed by the Trustee; and

- (d) where such agreement is a master agreement pursuant to which sales of gold may take place if so agreed by the parties thereto from time to time, such agreement provides that no sale of gold may be concluded by the Company pursuant to such agreement without the prior written approval of the Trustee.

6. PAYMENTS OUT OF THE SECURED GOLD ACCOUNTS

6.1 If, in relation to a Company Redemption Notification in which election for the Gold Delivery Method is specified, the Trustee, in the exercise of its discretion under Clause 3.4, determines that it is willing to allow gold to be transferred from the Secured Gold Accounts to satisfy the claims of the redeeming Security Holder in respect of the Gold Bullion Securities to be redeemed pursuant to such Company Redemption Notification, it will instruct the Custodian by 3:00p.m. one Business Day after the Redemption Notice Date in the form set out in Schedule 4 (*Form of Instructions to Custodian*) or such other form as may be agreed between the Trustee, the Custodian and the Company from time to time (by facsimile transmission or email), in accordance with the provisions of the Custodian Agreements) to:

- (a) deliver the Combined Entitlement to Gold of the Gold Bullion Securities to be redeemed from the Secured Unallocated Account to the Relevant Account; and
- (b) to the extent required to effect (a), withdraw gold from the Secured Allocated Account by way of de-allocation to the Secured Unallocated Account,

such withdrawal and payment to take place on the third Business Day following the Redemption Notice Date.

6.2 In relation to a Company Redemption Notification in which election for the Gold Sale Method is specified:

- (a) if, in the exercise of its discretion under Clause 3.4, the Trustee determines that it is willing to allow gold to be transferred from the Secured Gold Accounts in order to satisfy any transaction for the sale of gold to which its approval may be given as referred to in Clause 6.2 (b) and (c) below, it will by 3:00p.m. one Business Day after the Redemption Notice Date, instruct the Custodian in the form set out in Schedule 4 (*Form of Instructions to Custodian*) or such other form as may be agreed by the Trustee, the Custodian and the Company from time to time (by facsimile transmission or email, in accordance with the provisions of the Custodian Agreements) to the extent required to effect any sale of gold to the Approved Counterparty, to withdraw gold from the Secured Allocated Account by way of de-allocation to the Secured Unallocated Account, such withdrawal to take place on the Redemption Date; and
- (b) if, in the exercise of its discretion under Clause 5.1, the Trustee determines that it is willing to allow the Company to conclude a transaction for the sale of gold from the Secured Gold Accounts to effect the redemption to which the relevant Company Redemption Notification relates, the Trustee will advise (by facsimile transmission or email the Approved Counterparty nominated in the relevant Company Redemption Notification or, as the case may be, IRH, in the form set out in Schedule 3 (*Form of Instruction to Approved Counterparty*) by 10:00am (London time) two Business Days after the Redemption Notice Date, that the Company wishes to enter into a

transaction pursuant to the relevant Counterparty Agreement or, as the case may be, the IRH Agreement, on the terms set out in the Company Redemption Notification; and

- (c) if, in the exercise of its discretion under Clause 3.4, the Trustee determines that it is willing to allow gold to be transferred from the Secured Unallocated Account in order to satisfy any transaction for the sale of gold to which its approval was given pursuant to Clause 6.2(b) above, and provided that the Trustee has received from the Approved Counterparty confirmation of such transaction which is satisfactory to the Trustee, by 12:00 midday (London time), the Trustee will, by 3:00p.m. (London time) two Business Days after the Redemption Notice Date, instruct the Custodian in the form set out in Schedule 4 (*Form of Instructions to Custodian*) or such other form as may be agreed between the Trustee, the Custodian and the Company from time to time (by facsimile transmission or email, in accordance with the Custodian Agreements), to deliver the Combined Entitlement to Gold of the Gold Bullion Securities to be redeemed from the Secured Unallocated Account to the Counterparty Account or the IRH Account, as the case may be; and
- (d) if (i) the Trustee is so requested in the Company Redemption Notification, and (ii) in the exercise of its discretion under Clause 4.4, the Trustee determines that it is willing to allow moneys to be transferred from the Receipts Account in order to satisfy the claims of the redeeming Security Holder in respect of the Gold Bullion Securities to be redeemed pursuant to such Company Redemption Notification, the Trustee will instruct the Account Bank in the form set out in Schedule 5 (*Form of Instructions to Account Bank*) or such other form as may be agreed between the Trustee, the Account Bank and the Company from time to time (by facsimile transmission or email (or otherwise), in accordance with the provisions of the Receipts Account Agreement) to pay over any sum received in the Receipts Account representing the gross proceeds of sale realised from the sale of such gold from a transaction pursuant to Clause 6.2(b) above (less any Sale Costs which may be set-off in accordance with Condition 2.2(c)) to the Relevant Account on the Business Day of such receipt.

6.3 If, pursuant to Condition 2.5(a)(ii) (*Gold Sale Method*), the Company is required to redeem any Gold Bullion Securities either in cash by sale of gold to IRH or in gold, it shall deliver to the Trustee a further Company Redemption Notification in relation to such redemption (a "Further Company Redemption Notification"). No Further Company Redemption Notification shall be valid unless (x) it corresponds to and has attached to it a copy of the relevant Redemption Notice; (y) in the case of redemption in gold, it has attached to it a copy of the relevant Security Holder's election for redemption in gold; and (z) in the case of redemption in cash, it confirms that the relevant Security Holder has failed to elect a redemption in gold or withdraw its Redemption Notice by the Final Notice Date (as defined in Condition 2.5(a)(ii) (*Gold Sale Method*)). On receipt by the Trustee of a valid Further Company Redemption Notification, the provisions of Clause 6.2 shall apply, save that:

- (a) references to the Company Redemption Notification shall be read as references to the Further Company Redemption Notification;
- (b) references to the Approved Counterparty, the Counterparty Agreement, and the Counterparty Account shall be read as references to IRH, the IRH Agreement, and the IRH Account, respectively; and

- (c) the "Redemption Notice Date" shall be the date on which the Further Company Redemption Notification has been received by the Trustee, provided that if such Further Company Redemption Notification is received by the Trustee after 4:00p.m. (London time) on a Business Day or on a day which is not a Business Day, the Redemption Notice Date shall be the Business Day following such receipt.

6.4 If, in the exercise of its discretion under Clause 3.4, the Trustee determines that it is willing to allow gold to be transferred to the Company from the Secured Gold Account in an amount equal to the Gold Sales Charge in relation to any month for which it has received a Gold Sales Charge Certificate, and provided that the Security has not become enforceable pursuant to Clause 7.1, the Trustee will instruct the Custodian in the form set out in Schedule 4 (*Form of Instructions to Custodian*) or such other form as may be agreed between the Trustee, the Custodian and the Company from time to time (by facsimile transmission or email, in accordance with the provisions of the Custodian Agreements) to:

- (a) transfer the Gold Sales Charge from the Secured Unallocated Account to the account stipulated in such Gold Sales Charge Certificate; and
- (b) to the extent required to effect (a), withdraw gold from the Secured Allocated Account by way of de-allocation to the Secured Unallocated Account.

7. ENFORCEMENT

7.1 The Security created by this Deed shall become enforceable if:

- (a) a Defaulted Obligation has occurred and is continuing; or
- (b) an Insolvency Event has occurred and is continuing.

7.2 In addition to any of the powers conferred on the Trustee pursuant to the Trust Instrument with respect to the Secured Property:

- (a) if a Defaulted Obligation has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by a Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified to its satisfaction, take such proceedings and/or other action as it may think fit against or in relation to the Company to enforce any obligations of the Company under the Security constituted by this Deed in respect of the Gold Bullion Securities to which the Defaulted Obligation relates; and
- (b) if an Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. of the aggregate face value of the Gold Bullion Securities then outstanding or an Extraordinary Resolution, the Trustee having first been indemnified to its satisfaction, take such proceedings and/or other action as it may think fit against or in relation to the Company to enforce any obligations of the Company under the Security constituted by this Deed in respect of all Gold Bullion Securities.

7.3 (i) At any time after the Security has become enforceable, the Trustee may collect, sell, or otherwise deal with the Secured Property in such manner as the Trustee thinks fit, and may take such actions or proceedings in connection therewith as it considers appropriate, and the Trustee shall apply the proceeds of such realisation in the

manner described in Clause 10 (*Application of Moneys and Gold*) of the Trust Instrument.

(ii) Sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto, but the powers of sale, calling in, collection and appointment of a receiver and other powers conferred upon a mortgagee by Sections 101 and 104 of the said Law of Property Act 1925 shall apply hereto.

(iii) The Trustee shall be entitled at any time after the Security has become enforceable, to do any of the acts and things listed in Clause 9 (*Trustee's Powers in Relation to the Secured Property*) in relation to the Secured Property either in its own name or in the name of the Company and by way of security the Company hereby irrevocably appoints and constitutes the Trustee as the Company's true and lawful attorney with full power in the name and on behalf of the Company to do any of the acts and things listed in Clause 9 (*Trustee's Powers in Relation to the Secured Property*) and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate. The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney may do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 7.3(iii).

(iv) The Company hereby irrevocably appoints the following, namely:

(a) the Trustee,

(b) each and every person to whom the Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 7.3, and

(c) any Receiver appointed hereunder for the time being holding office as such,

jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Trustee or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by, or pursuant to, this Deed, for carrying any sale or other dealing by the Trustee or such Receiver into effect, for conveying or transferring any legal estate or other interest in property or otherwise howsoever, for getting in the Secured Property, and generally for enabling the Trustee and the Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Trustee or any Receiver appointed hereunder shall have full power to delegate the power conferred on it by this Clause 7.3, but no such delegation to any person shall preclude the subsequent exercise of such power by the Trustee or, as the case may be, the Receiver itself or preclude the Trustee or the Receiver from making a subsequent delegation thereof to some other person; and any such delegation may be revoked by the Trustee or the Receiver at any time.

7.4 At any time after the Security has become enforceable, the Trustee may by writing appoint any person or persons to be a receiver or a receiver and manager or similar officer of any part of the Secured Property (which, in any such case, shall not be the Trustee or an affiliate of the Trustee) (each, a "Receiver"), and may remove any Receiver so appointed and appoint

another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

- 7.5 Upon any sale, calling in, collection, conversion or enforcement as provided above and upon any other dealing or transaction under the provisions contained in this Deed, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.
- 7.6 If the Trustee appoints a Receiver in relation to the Secured Property, the following provisions shall have effect in relation thereto:
- (i) such appointment may be made either before or after the Trustee has taken possession of any of the Secured Property;
 - (ii) such Receiver may be vested by the Trustee with such powers and discretions (not exceeding the powers and discretions of the Trustee) as the Trustee has and may think expedient, including those listed in Clause 9 (*Trustee's Powers in Relation to the Secured Property*), and may sell or concur in selling all or any of the Secured Property, or charge or release all or any of the Secured Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Company or otherwise;
 - (iii) such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
 - (iv) the Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such;
 - (v) the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Trustee shall not be bound in any case to require any such security;
 - (vi) save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 10 (*Application of Moneys and Gold*) of the Trust Instrument; and
 - (vii) every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Security Holders shall not incur any liability therefore or by reason of its or their making or consenting to the appointment of a person as a Receiver under these presents, or the terms on which such appointment is made.

Notwithstanding any other provision of this Deed, the Gold Bullion Securities shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of that Section and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Deed including the power to appoint a Receiver shall arise immediately on execution of this Deed.

- 7.7 The Company shall at its own cost and expense execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security and from time to time and at any time after the Security or any part thereof has become enforceable, shall execute and do all such assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property and the exercise of all powers, authorities and discretions vested in the Trustee or in any Appointee (including any Receiver). For the purposes of this Clause 7.6, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.
- 7.8 The Trustee shall not nor shall any Appointee of the Trustee by reason of taking possession of all or any of the Secured Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of such Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Company or any other person or in which the Company or such other person has an interest, from any act, default or omission in relation to such Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Company or any other person or in which the Company or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Company or any other person or in which the Company or such other person has an interest, by or pursuant to this Deed.
- 7.9 The powers conferred by this Deed in relation to all or any of the Secured Property on the Trustee or on any Appointee shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 (including, without limitation, all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)) and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Deed the terms of this Deed shall prevail.
- 7.10 No person dealing with the Trustee or with any Appointee of all or any of the Secured Property appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to such Secured Property or any other property, assets or undertaking are, or may be, exercisable by the Trustee or by any such Appointee or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions. All the protections of purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such Appointee in like manner as if the statutory powers of sale and of appointing an Appointee in relation to such Secured Property or any other property, assets or undertaking had not been varied or extended by this Deed.
- 7.11 The provisions of Clauses 7.8, 7.9 and 7.10 in relation to the Trustee and any Appointee shall also apply, mutatis mutandis, in relation to any Receiver appointed by the Trustee.

8. PROVISIONS IN FAVOUR OF THE TRUSTEE AS REGARDS THE SECURED PROPERTY

- 8.1 The Trustee shall accept pursuant to this Deed and without investigation, requisition or objection such right and title as the Company may have to any of the Secured Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Company to all or any of the Secured Property, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 8.2 The Trustee shall not be obliged to insure or to procure the insurance of the Secured Property or to require any other person to maintain any such insurance and shall have no responsibility or liability arising from the fact that any Secured Property is held in safe custody by the Custodian nor does the Trustee have responsibility for monitoring the adequacy or otherwise of the insurance arrangements for the Secured Property.
- 8.3 Until such time as the Security becomes enforceable the Secured Property shall be dealt with in accordance with the provisions of this Deed and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.
- 8.4 The Trustee shall have no responsibility whatsoever to the Company or the Security Holders as regards any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the income it may receive pursuant to the terms of the Trust Instrument or this Deed, as the case may be, or the proceeds thereof.
- 8.5 The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Secured Property.
- 8.6 The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Security in respect of or in relation to this Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 8.7 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness as security for the Secured Liabilities of any of the Secured Property and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness as security for the Secured Liabilities of the Secured Property.
- 8.8 When the Trustee is required to consider (following the creation of the Security) any matter arising under the Secured Property, it may take directions in relation thereto from the Security Holders by means of an Extraordinary Resolution and shall not be liable for any delay in so doing which cannot reasonably be avoided by the Trustee.
- 8.9 The Trustee may, upon a disposal of any of the Secured Property by it or any Receiver to any third party in accordance with the terms of this Deed, release such property from the Security;
- 8.10 The Trustee may rely as to any matters of fact upon any report or certificate signed and given by or on behalf of the Company and, notwithstanding the generality of the foregoing, the

Trustee may rely upon any Company Redemption Notification, Redemption Notice or Gold Sales Charge Certificate and the information contained therein absolutely and shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculations or verifications in respect of any such information, except in respect of manifest error, actual knowledge or actual notice of inaccuracy or falseness known to the officer or officers of the Trustee carrying out the administration of the provisions of this Deed;

8.11 Any instruction to withdraw gold from the Secured Allocated Account which may be given to the Custodian by the Trustee pursuant to the Secured Allocated Account Agreement may instruct the Custodian to effect such withdrawal by de-allocation to the Secured Unallocated Account. In no event shall the Trustee be obliged to arrange for the physical collection or delivery of gold pursuant to the Secured Allocated Account Agreement.

8.12 The Trustee shall not be liable or responsible for:

- (a) any loss which may be suffered by any person as a consequence of any instructions given by it to the Counterparty to effect a transaction pursuant to Clause 6.2(b) including, without limitation, by reason of the price or exchange rate obtained on sale of any gold or any failure by the Counterparty to execute such transaction on such terms, and the Trustee shall not be required to verify that the terms of any confirmation produced by the Counterparty in respect of such transaction are correct;
- (b) the amount received by any Security Holder or other person on any sale of gold pursuant to Clause 6.2; or
- (c) any delay or failure in payment to or to the order of any Security Holder of the gross proceeds of sale realised from the sale of gold (less Sale Costs) as a consequence of delay or failure of the Counterparty in payment of any proceeds of sale realised from the sale of such gold; or
- (d) any loss which may be suffered by any person as a consequence of any delay or failure in receipt by the Trustee of any Company Redemption Notification or copy Redemption Notice.

9. TRUSTEE'S POWERS IN RELATION TO THE SECURED PROPERTY

The Trustee may at any time do any of the following acts and things in relation to the Secured Property:

- (a) demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Secured Property;
- (b) compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Secured Property;
- (c) exercise all or any of the powers or rights which but for the creation of the Security would have been exercisable by the Company in respect of the Secured Property;
- (d) file any claim, take any action, or institute and prosecute or defend any legal, arbitration or other proceedings;
- (e) lodge claims and prove in and institute any insolvency proceedings of whatsoever nature relating to the Company;

- (f) execute, deliver, file and record any statement or other paper to create, preserve, perfect or validate the creation of the Security to enable the Trustee to exercise and enforce its rights under this Deed;
- (g) apply for, obtain, make and renew any approvals, permissions, authorisations and other consents and all registrations and filings which may be desirable or required to create or perfect the Security or to ensure the validity, enforceability or admissibility in evidence of this Deed in any jurisdiction; and
- (h) without prejudice to the generality of the foregoing, act generally in relation to the Secured Property in such manner as it may think expedient.

10. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by this Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Gold Bullion Securities.

11. NOTICES

Any notice or demand to the Company or the Trustee to be given, made or served for any purposes under this Deed shall (in the case of notification to the Trustee) be marked "Urgent - This requires Immediate Attention" and shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), or facsimile transmission or email or by delivering it by hand as follows (together, in the case of notices to the Trustee, with a scanned copy of such notice, to be sent to the Trustee by email at each of the email addresses set out below):

to the Secretary of the Company:
c/o Computershare Investor Services (Channel Islands) Limited

(Attention: [REDACTED])

Telephone No. [REDACTED]
Facsimile No. + [REDACTED]

to the Trustee: Fifth Floor
100 Wood Street,
London EC2V 7EX

(Attention: the Manager, Commercial Trusts; Robert Bebb;
Stuart Dawkin)

Telephone No. [REDACTED]
Facsimile No. [REDACTED]
Email. [REDACTED]

or to such other address, telex or facsimile number or email address as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in

the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or email as aforesaid shall be deemed to have been given, made or served upon actual receipt by the recipient.

12. TRUST INSTRUMENT

The Trustee shall have the benefit of all of the provisions of the Trust Instrument in connection with its activities hereunder.

13. TRUSTEE ACT 2000

The duty of care that applies to a trustee under Section 2 of the Trustee Act 2000 shall not apply to the Trustee. For the avoidance of doubt, (a) the Trustee may retain or invest in securities payable to bearer without appointing a person to act as custodian and (b) the application of sections 22 or 23 of the Trustee Act 2000 is inconsistent with the terms of this Deed.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

14.1 This Deed is governed by, and shall be construed in accordance with English law.

14.2 The Company irrevocably agrees for the benefit of the Trustee and the Security Holders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with this Deed (together referred to as "Proceedings") may be brought in the courts of England. The Company irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Notwithstanding the foregoing, nothing in this Clause shall limit any right to take Proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not a party to this Deed shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

16. COUNTERPARTS

This Deed and any deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed or any trust instrument supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Deed has been executed as a deed by the Company and the Trustee and entered into the day and year first above written.

SCHEDULE 1
FORM OF COMPANY REDEMPTION NOTIFICATION



www.goldbullion.com
Ordinance House
31 Pier Road
St Helier
Jersey JE4 8PW
Channel Islands

Facsimile

To: The Law Debenture Trust Corporation p. l. c. (the "Trustee") Fax No: [REDACTED]
For: The Manager, Commercial Trusts [REDACTED]
From: [REDACTED] Date: [T]
Re: Gold Bullion Securities - Company Redemption Notification Pages: 2

Dear Sirs

We refer to the Security Deed dated 24 March 2004 between Gold Bullion Securities Limited (the "Company") and the Trustee (the "Security Deed"). Capitalised terms used but not defined herein shall have the meanings given to such terms in the Security Deed.

We hereby notify you that we have received a Redemption Notice in relation to the Gold Bullion Securities held by [name of Security Holder] (the "Holder"). We understand Computershare Investor Services (Channel Islands) Limited (the "Registrar") have sent you a confirmation to this effect under separate cover. For completeness we attach a copy sent by the Registrar to the Company earlier today.

As at the date of actual Redemption ([date] - T+3), the Per Security Entitlement to Gold will be [•]% of 1/10th of one fine troy ounce of gold and the Combined Entitlement to Gold of the Gold Bullion Securities to be redeemed will be [•]. The Gold [Delivery/Sale] Method applies.

Gold Delivery Method

[We hereby request the Trustee, following receipt from the Registrar of a confirmation of receipt of a valid Redemption Notice corresponding hereto in all material respects, to instruct the Custodian to de-allocate and deliver in unallocated form the Combined Entitlement to Gold to the [Holders nominated Account]]

Gold Bullion Securities are issued by Gold Bullion Securities Limited. This communication is made by Gold Bullion Securities Limited and not the World Gold Council.



Gold
Sale
Method

[We note that the Holder has chosen the Gold Sale Method as their preferred form of Redemption Method. We hereby request the Trustee, following receipt from the Registrar of a confirmation of receipt of a valid Redemption Notice corresponding hereto in all material respects, to instruct the Custodian to de-allocate and deliver in unallocated form the Combined Entitlement to Gold of the Gold Bullion Securities to be redeemed to [Counterparty Account] and to instruct [name of Approved Counterparty] (the "Approved Counterparty") that the Company wishes to enter into a transaction pursuant to [insert details of Counterparty Agreement] on the terms set out in the Redemption Notice attached and to pay the gross proceeds of sale in [GBP / USD / EUR] realised from the sale of gold to [details of Receipts Account / Security Holder's account [account number]] on receipt thereof.]

Thank you for your assistance, and should you have any queries please do not hesitate to contact either myself on [redacted] or if unavailable, our Company Secretary, Greg Burgess on [redacted] or mobile [redacted]

Yours sincerely,

Graeme Ross
Non-Executive Director

Craig Stewart
Non-Executive Director

SCHEDULE 2

FORM OF CONFIRMATION OF RECEIPT OF A VALID REDEMPTION NOTICE

ComputerShare Letterhead

FORM OF CONFIRMATION OF RECEIPT OF VALID REDEMPTION NOTICE

To: [REDACTED] By facsimile: [REDACTED]
Precious Metals Department
HSBC Bank USA, London Branch
8 Canada Square
London
E14 5HW

To: The Law Debenture Trust Corporation p.l.c. By facsimile: [REDACTED]
(the "Trustee")
By email: [REDACTED]
Attention: The Manager, Commercial Trusts
[REDACTED]

To: Gold Bullion Securities Limited By facsimile: [REDACTED]
Attention: Company Secretary

From: Computershare Investor Services (Channel Islands) Limited

Dear Mr Dean

I understand that to effect de-allocation and transfer of gold from the Trustee's Secured Allocated Account No. 18899 and Secured Unallocated Account No. 18899, advice of the existence of a valid Redemption Notice is required by us in our capacity as Registrar.

Therefore, we advise that a valid Redemption Notice was received on [•] as follows:

Name of Security Holder: [•]
[address]

Number of Gold Bullion Securities for Redemption: [•]

Combined Entitlement to Gold: [•] fine troy ounces [No of Gold Bullion Securities x Per Security Entitlement to Gold at T+3]

Date Redemption Notice received and validated (T) [•]

Date of Settlement: (T+[3]) [•]

Redemption Method: [Gold Sale Method/Gold Delivery Method]

Currency of Settlement (IF Gold Sale Method): [USD/GBP/EUR/Not Applicable]

Security Holder's Account details for [•]
Payment/Delivery

Should you require any further information, please do not hesitate to contact me on [•].

Yours sincerely

[Name of officer of Registrar]
[Title]

SCHEDULE 3

FORM OF INSTRUCTIONS TO APPROVED COUNTERPARTY

The Law Debenture Trust Corporation p.l.c. fax cover

Gold Sale Reference Number: [•]*

To: HSBC plc

Fax No: [REDACTED]

For: [REDACTED]

From: The Law Debenture Trust Corporation p.l.c.

Date: [T+2]

Re: Instructions to Approved Counterparty for
Redemption by Gold Sale Method

Pages: 1

Dear Mr Charles

We advise that Gold Bullion Securities Limited (the "Company") has notified us of receipt of a Redemption Notice from a holder of Gold Bullion Securities (GBS). This notice requests redemption by the **Gold Sale Method**.

To initiate the redemption process Computershare Investor Services (Channel Islands) Limited (the "Registrar") have issued to us a facsimile confirming receipt of a valid Redemption Notice and providing details of the redemption. A copy of the Registrar's confirmation is attached to this facsimile.

We hereby advise [Approved Counterparty] that:

1. the Company wishes to enter into a transaction for the sale of the entire [•] fine troy ounces of gold to [Approved Counterparty] for USD at the London "am fix" price on [T+2 - day month date] [and exchange of the proceeds of such sale for [GBP/EUR]] in accordance with the provisions of the attached agreed Counterparty Agreement; and
2. the same day proceeds of such sale and/or exchange are to be transferred to the following account on [T+3]:

Customer Name: Gold Bullion Securities Limited
Account Name: [Receipts Account/Security Holder's Account]
Currency: [USD/GBP/EUR]
Account No: [•]
Bank: HSBC plc
Branch: Poultry and Princes Street, London EC2P 2BX
Reference: [Gold Sale Reference Number]

* This is a unique reference number to be assigned to each instruction to IRH or an Approved Counterparty for redemption by the Gold Sale Method.

The Law Debenture Trust Corporation p.l.c. fax cover

Once completed, we would appreciate if you could confirm by facsimile the transfer details (quoting the above Gold Sale Reference Number and including AM Fixing price and net proceeds) to:

The Manager, Commercial Trusts

Attn: [REDACTED]
The Law Debenture Trust Corporation
p.l.c.
[REDACTED]

and

[REDACTED]
Computershare Investor Services
(Channel Islands) Limited
[REDACTED]

Thank you for your assistance and should you have any queries please do not hesitate to contact us on [contact telephone].

Yours sincerely

[Name]

Authorised Signatory

[Name]

Authorised Signatory

The Law Debenture Trust Corporation p.l.c. fax cover

Gold Sale Reference Number: * [•]

To: Investor Resources Holdings Pty. Ltd Fax No: [•]
For: Jeremy Charles
From: The Law Debenture Trust Corporation p.l.c. Date: [T+2]
Re: Instructions to IRH for Redemption by Gold Pages: 2
Sale Method

Dear Sirs

We advise that Gold Bullion Securities Limited (the "Company") has notified us that, following receipt of a valid Redemption Notice from a holder ("Security Holder") of Gold Bullion Securities (GBS), the Company has been unable to conclude an agreement for the sale of gold with another counterparty and the relevant Security Holder has not notified the Company within 14 days of the date when the Company gave notice of this fact, that it wishes to receive its redemption in gold and has not revoked its Redemption Notice. The Company therefore wishes to exercise its option for IRH to purchase [•] fine troy owners of gold for the purpose of redeeming such GBS under the IRH Agreement dated 24 March 2004 between IRH, the Company and us, such redemption to occur on [T+3] (which shall be the "New Redemption Date" for the purposes of the IRH Agreement).

We hereby advise IRH that:

1. the Company wishes to enter into a transaction for the sale of the entire [•] fine troy ounces of gold to IRH at the London "am fix" price on [T+2 - day month date] in accordance with the provisions of the attached agreed IRH Agreement and
2. the same day proceeds of such sale denominated in US\$ are to be transferred to the following account on [T+3]:

Customer Name: Gold Bullion Securities Limited
Account Name: [Receipts Account/Security Holder's account]
Currency: US\$
Account No: [•]
Bank: HSBC plc
Branch: Poultry and Princes Street, London EC2P 2BX
Reference: [Insert Gold Sale Reference Number]

Once completed, we would appreciate if you could confirm by facsimile the transfer details (quoting the above Gold Sale Reference Number and including AM Fixing price and net proceeds) to:

* This is a unique reference number to be assigned to each instruction to IRH or an Approved Counterparty for redemption by the Gold Sale Method.
LONDOCS\1961447.05

The Law Debenture Trust Corporation p.l.c. fax cover

The Manager, Commercial Trusts
Attn: [REDACTED]
The Law Debenture Trust Corporation
p.l.c.
[REDACTED]

and

[REDACTED]
Computershare Investor Services
(Channel Islands) Limited
[REDACTED]

Thank you for your assistance and should you have any queries please do not hesitate to contact us on [contact telephone].

Yours sincerely

[Name]

Authorised Signatory

[Name]

Authorised Signatory

SCHEDULE 4

FORM OF INSTRUCTIONS TO CUSTODIAN

The Law Debenture Trust Corporation p.l.c. fax cover

To: HSBC Bank USA, London Branch
("HSBC")

Fax No: [REDACTED]

For: [REDACTED]

From: The Law Debenture Trust Corporation p.l.c. (the "Trustee")

Date: [T+1]

Re: Instructions to Custodian for Redemption by Gold Delivery Method

Pages: 2

Dear Mr Dean

We advise that Gold Bullion Securities Limited (the "Company") has notified us of receipt of a Redemption Notice from a holder of Gold Bullion Securities (GBS). This notice requests redemption by the Gold Delivery Method.

To initiate withdrawal of gold, HSBC have requested from Computershare Investor Services (Channel Islands) Limited (the "Registrar") a facsimile confirming receipt of a valid Redemption Notice and providing details of the redemption. We understand that the Registrar has sent this confirmation to HSBC under separate cover. For completeness, we also attach a copy of the Registrar's confirmation to us to this facsimile.

We hereby instruct HSBC to:

1. De-allocate from the Trustee's Secured Allocated Account no. [REDACTED] sufficient gold to action this redemption and transfer such gold to the Trustee's Secured Unallocated Account no. 18899.

2. Transfer From:
Account: [REDACTED]

Account No:

Amount: [•] fine troy ounces

Form: Unallocated Transfer

Transfer To:

Account: [Name of Holder's Account]

Account No: [•]

Bank: [LBMA member]

Amount: [•] fine troy ounces

Form: Unallocated Transfer

The simple effect of this instruction is to transfer [•] fine troy ounces of gold from the Trustee's Secured Unallocated Account to the Security Holder's unallocated account held with [Bank], in London.

This transaction is for value [T+3].

The Law Debenture Trust Corporation p.l.c. fax cover

Upon completing this transfer, we would be grateful if you could confirm by facsimile transfer details including the bars and fine ounces deallocated from the Trustee's Secured Allocated Account (i.e. standard confirmation and weight list), to the following parties:

The Manager, Commercial Trusts

Attn: [REDACTED]

The Law Debenture Trust Corporation p.l.c. and

[REDACTED]

[REDACTED]

Computershare Investor Services
(Channel Islands) Limited

[REDACTED]

Thankyou for your assistance, and should you have any queries please do not hesitate to contact us on [REDACTED]

Yours sincerely

[Name]

Authorised Signatory

[Name]

Authorised Signatory

The Law Debenture Trust Corporation p.l.c. fax cover

To: HSBC Bank USA, London Branch ("HSBC") Fax No: [REDACTED]
For: [REDACTED]
From: The Law Debenture Trust Corporation p.l.c. Date: [T+1]
Re: Instructions to Custodian to transfer gold to Secured Unallocated Account for Redemption by Gold Sale Method Pages: 1

Dear Mr Dean

We advise that Gold Bullion Securities Limited (the "Company") has notified us of receipt of a valid Redemption Notice from a holder of Gold Bullion Securities (GBS). This notice requests redemption by the **Gold Sale Method**.

To initiate withdrawal of gold, HSBC have requested from Computershare Investor Services (Channel Islands) Limited (the "Registrar") a facsimile confirming receipt of a valid Redemption Notice and providing details of the redemption. We understand that the Registrar has sent this confirmation to HSBC under separate cover. For completeness, we also attach a copy of the Registrar's confirmation to us to this facsimile.

We hereby instruct HSBC to:

De-allocate from the Trustee's Secured Allocated Account no. [REDACTED] sufficient gold to action the redemption and transfer such gold to the Trustee's Secured Unallocated Account no. [REDACTED] for value [T+3].

Once completed, we would appreciate if you could confirm by facsimile the transfer details (including "weight list") to:

The Manager, Commercial Trusts [REDACTED]
Attn: [REDACTED] and Computershare Investor Services
The Law Debenture Trust Corporation p.l.c. (Channel Islands) Limited
[REDACTED]

Thank you for your assistance and should you have any queries please do not hesitate to contact us on [REDACTED]

Yours sincerely

[Name]

Authorised Signatory

[Name]

Authorised Signatory

The Law Debenture Trust Corporation p.l.c. fax cover

To: HSBC Bank USA, London Branch ("HSBC") Fax No: [REDACTED]
For: Tony Dean
From: The Law Debenture Trust Corporation p.l.c. Date: [T+2]
Re: Instructions to Custodian to transfer gold to Pages: 2
[Approved Counterparty/IRH] for
Redemption by Gold Sale Method

Dear Mr Dean

We advise that Gold Bullion Securities Limited (the "Company") has notified us of receipt of a valid Redemption Notice from a holder of Gold Bullion Securities (GBS). This notice requests redemption by the **Gold Sale Method**.

To initiate withdrawal of gold, we sent you instructions [T+1] to de-allocate sufficient gold to action the redemption relating to the attached Redemption Notice. As an agreement for the sale of gold to [an Approved Counterparty/IRH by the Company exercising its option under the IRH Agreement] has now been concluded, we hereby instruct HSBC to:

Transfer From:

Account: [REDACTED]

Account No: [REDACTED]

Amount: [•] fine troy ounces

Form: Unallocated Transfer

Transfer To:

Account Name: [Name of Approved Counterparty/IRH]

Account No: [Counterparty Account/IRH Account]

Amount: [•] fine troy ounces

Reference: [Gold Sale Reference Number]

Form: Unallocated Transfer

This transfer is for value on [day, month, year - T+3]

Once completed, we would appreciate if you could confirm by facsimile the transfer details (including "weight list") to:

The Manager, Commercial Trusts

Attn: [REDACTED]
The Law Debenture Trust Corporation p.l.c.
[REDACTED]

and

[REDACTED]
Computershare Investor Services
(Channel Islands) Limited
[REDACTED]

The Law Debenture Trust Corporation p.l.c. fax cover

Thank you for your assistance and should you have any queries please do not hesitate to contact us on [REDACTED]

Yours sincerely

[Name]

Authorised Signatory

[Name]

Authorised Signatory

The Law Debenture Trust Corporation p.l.c. fax cover

To: HSBC Bank USA, London Branch

Fax No: [REDACTED]

For: [REDACTED]

From: The Law Debenture Trust Corporation p.l.c

Date: [date, year]

Re: Monthly transfer of Gold Sales Charge ("GSC")

Pages: 2

Dear Mr Dean

We refer to the Secured Allocated Account Agreement and Secured Unallocated Account Agreement, each dated 24 March 2004 and entered into between you, us (as legal mortgagee) and Gold Bullion Securities Limited (the "Issuer") (together, the "Custodian Agreements") in relation to the issue of Gold Bullion Securities ("GBS") by the Company. Capitalised terms used but not defined herein shall have the meanings given to them in the Custodian Agreements.

We have received a request from the Issuer to pay to it an amount equal to the Gold Sales Charge for the month [insert month, year]. We have determined in our discretion to release gold from the Secured Gold Accounts to pay the Gold Sales Charge to the Company in accordance with the provisions of the Security Deed. Therefore, we hereby instruct HSBC Bank USA, London Branch, in its capacity as Custodian to:

1. **De-allocate** from the Trustee's Secured Allocated Account no. [REDACTED] sufficient "London Good Delivery" gold bars to meet the payment of GSC and transfer such gold to the Trustee's Secured Unallocated Account no. [REDACTED]

2. **Transfer From:**

Account: [REDACTED]

Account No: [REDACTED]

Bank: [REDACTED]

Amount: [•] fine troy ounces

Form: Unallocated Transfer

Transfer To:

Account: [REDACTED]

Account No: [REDACTED]

Bank: [REDACTED]

Amount: [•] fine troy ounces

Form: Unallocated Transfer

This transaction is for value [day, date and year].

Upon completing this transfer, we would be grateful if you could confirm by facsimile transfer details from the Trustee's account to:

The Registrar
Gold Bullion Securities Limited

[REDACTED]

Thank you for your assistance and should you have any queries please do not hesitate to contact either [REDACTED] or [REDACTED]
[REDACTED]

Yours faithfully

[Name]
Authorised Signatory

[Name]
Authorised Signatory

SCHEDULE 5

FORM OF INSTRUCTIONS TO ACCOUNT BANK

The Law Debenture Trust Corporation p.l.c. fax cover

To: HSBC Bank plc, as Account Bank ("HSBC")

Fax No: [REDACTED]

For: [Name]

[Title]

From: The Law Debenture Trust Corporation p.l.c.

Date: [T+2]

Re: Instructions to Account Bank for Remitting
Proceeds from Receipts Account to Security
Holder's Account Following Redemption by
Gold Sale Method

Pages: 2

Dear []

We advise that Gold Bullion Securities Limited (the "Company") has notified us of receipt of a Redemption Notice from a holder of Gold Bullion Securities (GBS). This notice requests redemption by the **Gold Sale Method**.

To initiate the redemption process Computershare Investor Services (Channel Islands) Limited (the "Registrar") have issued to us a facsimile confirming receipt of a valid Redemption Notice and providing details of the redemption. A copy of the Registrar's confirmation is attached to this facsimile.

We understand a transfer of [USD/GBP/EUR] [•] representing the proceeds of a gold sale will be deposited in our Receipts Account on [date T+3] with Reference [Gold Sale Reference Number].

On confirmation that deposit of [USD/GBP/EUR] [•] has been made to this account, we hereby instruct HSBC Bank plc to:

1. Transfer From

Customer Name:

Account Name:

Receipts Account

Currency:

[USD, GBP, EUR]

Account No:

[•]

Bank:

HSBC Bank plc

Branch:

Poultry and Princes Street, London EC2P 2BX

Transfer To:

Holder's Name:

[•]

Account Name:

[•]

Currency:

[USD, GBP, EUR]

Account No:

[•]

Bank:

[•]

Branch:

[•]

The Law Debenture Trust Corporation p.l.c. fax cover

Once completed, we would appreciate if you could confirm by facsimile the transfer details (including foreign currency exchange rates) to:

The Manager, Commercial Trusts

Attn: [REDACTED]
The Law Debenture Trust Corporation p.l.c.
[REDACTED]

and

[REDACTED]
Computershare Investor Services
(Channel Islands) Limited
[REDACTED]

Thank you for your assistance and should you have any queries please do not hesitate to contact us on [contact telephone].

Yours sincerely

[Name]

Authorised Signatory

[Name]

Authorised Signatory

SCHEDULE 6

FORM OF GOLD SALES CHARGE CERTIFICATE

Facsimile

To: The Law Debenture Trust Corporation p.l.c. Fax No: [REDACTED]

For: The Manager, Commercial Trusts [REDACTED]

From: [REDACTED] Date: [•]

Re: Gold Sales Charge Certificate for [month] Pages: 2
2004

Dear Sir

We refer to the Security Deed dated 24 March 2004 between Gold Bullion Securities Limited (the "Company") and the Law Debenture Trust Corporation p.l.c. (the "Trustee"). Capitalised terms used but not defined herein shall have the meanings given to such terms in the Security Deed.

As outlined in the Company's Prospectus dated 24 March 2004, from 1 January 2004 a Gold Sales Charge ("GSC") will accrue daily at the Gold Sales Charge Rate. The Gold Sales Charge Rate was [•]% per annum for the whole of the period covered by this Gold Sales Charge Certificate. [NB: If GSC has changed during the month, please specify the dates for which each rate applied.]

The total Gold Sales Charge for the month of [month and year] was [•] fine troy ounces. The Combined Entitlement to Gold of all outstanding Gold Bullion Securities at the date of this Certificate is [•] fine troy ounces.

Calculation of the Secured Gold and the Combined Entitlement to Gold is as follows:

Date	Particulars	Fine Troy Ounces
[Day, month, year]	Secured Gold	[•]
	Less Monthly Gold Sales Charge @ [30 bps] p.a.	
[Day, month, year]	Secured Gold	[•]
[Day, month, year]	Number of Gold Bullion Securities on Issue	[•]
	Per Security Entitlement to Gold is [•]% of one-tenth of one fine troy ounce of gold	
[Day, month, year]	Combined Entitlement to Gold of all outstanding Gold Bullion Securities	[•]

We hereby certify that the Gold Sales Charge is as stated in this Certificate and is now due for payment, and accordingly we request that you instruct the Custodian to:

Transfer From:

Account [REDACTED]
Account No: [REDACTED]
Bank [REDACTED]
Amount [•] fine troy ounces
Form Unallocated Transfer

Transfer To:

Account [REDACTED]
Account No: [REDACTED]
Bank [REDACTED]
Amount [•] fine troy ounces
Form Unallocated Transfer

The simple effect of this instruction is to apply the Gold Sales Charge to the Combined Entitlement to Gold of all Gold Bullion Securities in accordance with the terms of the Prospectus and the Security Deed.

We would be grateful if you could instruct the Custodian on completion to confirm by facsimile or e-mail, the transfer details from the Secured Allocated Account to:

The Registrar
[REDACTED]

Thank you for your assistance, and should you have any queries please do not hesitate to contact our Company Secretary, Greg Burgess on +61 3 9629 7088 or by email at gb@goldbullion.com.

Yours sincerely,

Graham Tuckwell
Joint Managing Director &
Authorised Signatory

Dr. Vince FitzGerald
Non-Executive Director &
Authorised Signatory

EXECUTED AND DELIVERED)
as a deed by)
GOLD BULLION SECURITIES LIMITED)
acting by:)



Name/Title *William T. ...*
MANAGING DIRECTOR

Signatory authorised to bind the Company

[_____])
Name/Title)

[Signatory authorised to bind the Company -
if one signatory is not sufficient under the laws of
the jurisdiction of incorporation]

THE COMMON SEAL OF)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was hereunto affixed in the presence of)

Director

Authorised Signatory

EXECUTED AND DELIVERED)
as a deed by)
GOLD BULLION SECURITIES LIMITED)
acting by:)

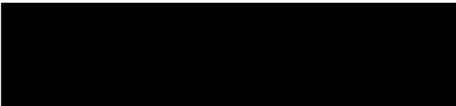
Name/Title

Signatory authorised to bind the Company

[_____]
Name/Title

[Signatory authorised to bind the Company -
if one signatory is not sufficient under the laws of
the jurisdiction of incorporation]

THE COMMON SEAL OF)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was hereunto affixed in the presence of)



Director



Authorised Signatory

EXECUTED AND DELIVERED)
as a deed by)
GOLD BULLION SECURITIES LIMITED)
acting by:)

Name/Title

[REDACTED]

Name/Title *SEE REPLY*

Signatory authorised to bind the Company

[REDACTED]

[Signatory authorised to bind the Company -
if one signatory is not sufficient under the laws of
the jurisdiction of incorporation]

THE COMMON SEAL OF)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was hereunto affixed in the presence of)

Director

Authorised Signatory