



Gold Bullion Securities Limited

*(Incorporated and registered in Jersey under
the Companies (Jersey) Law 1991 (as amended) with registered number 87322)
LEI: 213800EE1LGIXW16QB30*

Programme for the Issue of up to 1,000,000,000 Gold Bullion Securities

What is this document?

This document (the "**Prospectus**") is issued in respect of the programme for the issue of Gold Bullion Securities (the "**Gold Bullion Securities**") by Gold Bullion Securities Limited (the "**Company**").

This Prospectus constitutes a base prospectus and has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**") The Central Bank only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Gold Bullion Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Gold Bullion Securities.

Furthermore, such approval relates only to the Gold Bullion Securities which are to be admitted to trading on a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council on the Markets in Financial Instruments, as amended, ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus has also been approved as a base prospectus by the Financial Conduct Authority ("**FCA**") as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). Such approval by the FCA should not be considered as an endorsement of the Company or the quality of the Gold Bullion Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Gold Bullion Securities.

Investors should be aware that the Prospectus Regulation Rules and the UK Prospectus Regulation apply where Gold Bullion Securities are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of Gold Bullion Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom. The Prospectus Regulation applies where Gold Bullion Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Gold Bullion Securities is made to the to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area. Accordingly Investors should be aware that they will only have the rights afforded by the Prospectus

Regulation Rules and the UK Prospectus Regulation if those provisions apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

It is important that an investor carefully reads, considers and understands this Prospectus before making any investment in Gold Bullion Securities.

This Prospectus is valid for one year and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Terms used in this Prospectus have the meanings given to them under the heading “Definitions”.

What securities are being issued pursuant to this Prospectus?

This Prospectus relates to the issue of Gold Bullion Securities which are undated debt securities of the Company. Gold Bullion Securities are designed to track the price of gold and to provide investors with a return equivalent to movements in the spot price of gold less the applicable fees.

An investment in Gold Bullion Securities involves a significant degree of risk and investors may lose some or all of their investment. It should be remembered that the value of Gold Bullion Securities can go down as well as up.

What is in this Prospectus?

This Prospectus is intended to provide a prospective investor with the necessary information relating to the Company and the Gold Bullion Securities required to enable them to make an informed assessment of (i) the assets and liabilities, financial position, profits and losses and prospects of the Company; and (ii) the rights attaching to the Gold Bullion Securities.

The rights attaching to the Gold Bullion Securities are contained in the Conditions under the heading “Trust Instrument” in Part 6 (Description of the Documents) and are completed by the Final Terms specific to a particular issue of Gold Bullion Securities which will be published and delivered to the Central Bank and the FCA before such Gold Bullion Securities are issued.

Also set out in this Prospectus are details of the structure of the Programme, the key parties to the Programme, the terms of any material contracts of the Company, details of the tax treatment of a holding of Gold Bullion Securities in certain jurisdictions and details of the risk factors relating to an investment in Gold Bullion Securities.

Worked examples of how an investor can determine the value of their investment are set out in Part 2 (How does a Security Holder determine the value of their investment?)

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

What information is included in the Final Terms?

The Final Terms set out information specific to the Gold Bullion Securities to which they relate, including the number of Gold Bullion Securities to be issued and the issue price applicable to the Gold Bullion Securities to be issued.

What other information should a prospective investor consider?

Certain of the information in this Prospectus is incorporated by reference. This means that it is not set out in the document but instead has been made publicly available elsewhere for reference by investors and prospective investors.

Prospective investors should ensure that they review the Prospectus (including any information that has been incorporated by reference) and the Final Terms.

A copy of this Prospectus (including any information that has been incorporated by reference) and any Final Terms issued are available at www.wisdomtree.eu.

Programme for the Issue of

Gold Bullion Securities

Important Information

A. Approvals

A copy of the Prospectus, which comprises a base prospectus relating to the Gold Bullion Securities for the purposes of Article 3 of the Prospectus Regulation as in force at the date hereof, has been made available to the public in accordance with Article 21 of the Prospectus Regulation. The Prospectus has also been filed with the FCA pursuant to the UK Prospectus Regulation, as amended at the date hereof and has been made available to the public in the United Kingdom for the purpose of that Regulation.

Gold Bullion Securities will be available to be issued on a continuous basis during the period of 12 months from the date of the Prospectus. A prospective investor should be aware that compensation will not be available under the UK Financial Services Compensation Scheme.

This prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The Company has obtained a certificate under the Collective Investment Funds (Jersey) Law 1988, as amended (the “**CIF Law**”) to enable it to undertake its functions in relation to the Gold Bullion Securities. The Jersey Financial Services Commission is protected by the CIF Law against liability arising from the discharge of its functions thereunder.

Each of ManJer, R&H Fund Services (Jersey) Limited and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended (the “**Financial Services Law**”) to enable it to undertake its functions in relation to the Gold Bullion Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder.

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

The Gold Bullion Securities have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”), as amended, or under the securities laws of any states of the United States. Except in a transaction exempt from the registration requirements of the Securities Act and applicable United States securities laws, the Gold Bullion Securities may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States.

B. Listing and Trading

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for all Gold Bullion Securities issued during the period of 12 months from the date of this prospectus to be admitted to its Official List (the “**Official List**”) and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Gold Bullion Securities there. The Central Bank approval of the programme relates only to the Gold Bullion Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area.

Application has also been made to the FCA for all Gold Bullion Securities issued within 12 months of the date of this document to be admitted to the UK Official List, and to the London Stock Exchange for Gold Bullion Securities to be admitted to trading on the Main Market of the London Stock Exchange.

Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the UK Prospectus Regulation.

The Gold Bullion Securities are also listed or traded on certain other markets – see “Passporting and Listing” in Part 5 (*The Programme*).

Please note that references to the defined term 'Listing' throughout this Prospectus refer to the admission of the Gold Bullion Securities to the UK Official List and to trading on the London Stock Exchange and do not refer to admission to trading on other exchanges where such securities may be listed.

C. Responsibility and No Investment Advice

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Nothing in this document or anything communicated to holders or potential holders of the Gold Bullion Securities or other obligations by the Company is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Gold Bullion Securities or the exercise of any rights attached thereto for the purposes of the Jersey Financial Services Law 1988.

D. Investors to Make Their Own Assessment

Prospective Security Holders should make their own assessment as to the suitability of investing in the Gold Bullion Securities.

Prospective Security Holders may wish to obtain their own independent accounting, tax and legal advice and may wish to consult their own professional investment advisers to ascertain the suitability of Gold Bullion Securities as an investment. Prospective Security Holders may wish to conduct such independent investigation and analysis regarding the risks, security arrangements, delivery processes and cash-flows associated with Gold Bullion Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in Gold Bullion Securities.

E. Supplementary Prospectus

If at any time the Company shall be required to prepare a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and/or to section 87G of FSMA, the Company will either prepare and make available an appropriate amendment or supplement to this document which shall constitute a supplementary prospectus as required by Article 23 of the Prospectus Regulation and/or section 87G of FSMA or prepare and make available a further base prospectus in compliance with Article 3 of the Prospectus Regulation and/or the Prospectus Regulation Rules.

TABLE OF CONTENTS

This table sets out the contents of this Prospectus together with an outline description of the contents of each section and is intended as a guide to help a prospective investor to navigate their way around this Prospectus.

Each section should be carefully considered by a prospective investor before deciding whether to invest in Gold Bullion Securities.

Section of Prospectus		Page	What is covered by this section
Risk Factors		9	<i>This section sets out the material risks known to the Company associated with an investment in Gold Bullion Securities and should be carefully considered by a prospective investor.</i>
Frequently Asked Questions		14	<i>This section addresses a list of frequently asked questions about the Gold Bullion Securities.</i>
Documents Incorporated by Reference		18	<i>This section details the documents incorporated into this Prospectus by reference and details where copies of these documents can be found. These documents are part of this Prospectus and should be carefully considered by a potential investor.</i>
Part 1	Information on the Company, ManJer and Gold Bullion Securities	19	<i>This section provides a description of the Gold Bullion Securities and the role of the different parties in the structure of the offering.</i>
Part 2	How does a Security Holder determine the value of their investment?	26	<i>This section sets out how an investor can work out the value of their investment and provides the relevant formulae and worked examples.</i>
Part 3	Gold Market Overview	28	<i>This section provides an overview of the gold market to help an investor decide whether an investment in a product which tracks movements in the spot price of gold is appropriate for them.</i>
Part 4	Description of the Gold Bullion Securities	31	<i>This section provides a description of the Gold Bullion Securities as well as details of the rights attached to the Gold Bullion Securities, how the Combined Entitlement to Gold is calculated and details of how Gold Bullion Securities can be redeemed.</i>

Part 5	The Programme	35	<i>This section contains information relating to some, but not all, of the local regulations applicable to Gold Bullion Securities including details on where this Prospectus has been passported to allow the public offer of the Gold Bullion Securities to take place.</i>
Part 6	Description of the Documents	40	<i>This section provides summaries of the principal documents related to the offering. In particular, it gives a summary of the Trust Instrument, which is the main constitutive document of the Gold Bullion Securities and which sets out the details of the approval of the issue of the Gold Bullion Securities. It includes an extract from the Trust Instrument under the heading "Conditions of Gold Bullion Securities" which sets out the terms and conditions which apply to the Gold Bullion Securities. This extract is drafted in legal language as it is taken directly from the Trust Instrument but information on how the terms and conditions apply to Security Holders is contained throughout this Prospectus, including in Part 4. It also includes a summary of the terms of the rights granted by the Security Deed and when these rights become enforceable as well as a summary of the terms of the Custodian Agreements, pursuant to which the Custodian provides custody of the gold which underlies the Gold Bullion Securities.</i>
Part 7	Taxation	56	<i>This section sets out the tax treatment of holding Gold Bullion Securities in the UK, Ireland and Jersey.</i>
Part 8	General Information	63	<i>This section sets out further information on the Company which the Company believes a potential investor will want to be aware of or which the Company is required to include under applicable rules.</i>

Definitions	70	<i>This section sets out the definitions that apply throughout this Prospectus.</i>
Directors, Secretary and Advisers	81	<i>This section sets out the names and addresses of the entities which provide services and legal advice to the Company.</i>
Annex 1	Form of Final Terms	84 <i>This section sets out the form of Final Terms which the Company will publish when it has issued Gold Bullion Securities to a securities house or other market professional approved by the Company which has entered into an agreement with the Company in relation to the Gold Bullion Securities. This details the number of Gold Bullion Securities and relevant information applicable to the issue and when completed will also include an issue specific summary which is taken from the summary set out at the front of this document and adjusted to be relevant only to the Gold Bullion Securities issued under the Final Terms. Each time that Gold Bullion Securities are issued by the Company, a Final Terms document is prepared by the Company and submitted to the Central Bank and notified to the competent authority in each European jurisdiction into which the product is passported. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Company at www.wisdomtree.eu.</i>
Annex 2	Form of Final Terms – Public Offers	87 <i>This section sets out the form of Final Terms which the Company will publish if it issues any Gold Bullion Securities to the public pursuant to a public offer rather than to a securities house or other market professional (as set out in Annex 3). This details the number of Gold Bullion Securities and relevant information applicable to the issue and when completed will also include an issue specific summary which is taken from the summary set out at the front of this document and adjusted to be relevant only to the Gold Bullion Securities issued under the</i>

			<p><i>Final Terms. Each time that Gold Bullion Securities are issued by the Company, a Final Terms document is prepared by the Company and submitted to the Central Bank and notified to the competent authority in each European jurisdiction into which the product is passported. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Company at www.wisdomtree.eu.</i></p>
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RISK FACTORS

An investment in Gold Bullion Securities involves a significant degree of risk.

The Company believes that the factors relating to the Company, its industry and the Gold Bullion Securities set out below represent the principal risks inherent in investing in Gold Bullion Securities. All of these risk factors are risks which may or may not occur.

A Security Holder may lose the value of their entire investment or part of their investment in Gold Bullion Securities.

A Security Holder may lose some or the entire value of their investment in Gold Bullion Securities for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Gold Bullion Security Risk Factors

General

Gold Price

The value of a Gold Bullion Security is intended to be directly related to the value of an equivalent investment on Gold Bullion. The gold price fluctuates widely and is affected by numerous factors beyond the Company's control, including:

- Global or regional political, economic or financial events and situations;
- Investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets;
- Global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand, net of recycling;
- Interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar; and
- Investment and trading activities of hedge funds, commodity funds and other speculators.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and therefore the market price of Gold Bullion Securities and investors should be aware that Gold Bullion Securities can go down in price as well as up. Investors should be aware that by investing in Gold Bullion Securities their initial investment may be lost in whole or in part.

Capital Controls and Sanctions Risk

Economic conditions, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as the freezing or seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include securities related thereto. Capital controls and/or sanctions may also impact the Good Delivery Standards of gold bars. Certain refiners might be excluded from Good Delivery by the LBMA.

On 7 March 2022 and in response to sanctions imposed on Russia by the United Kingdom, United States and European Union as a result of the Russia / Ukraine conflict, the LBMA suspended six Russian gold refiners (the "**Russian Refiners**") from the Good Delivery List (the "**Suspension**"). As a result of the

Suspension, gold bars produced after 7 March 2022 by the Russian Refiners will not be considered Good Delivery unless and until the LBMA further amends its Good Delivery Rules. In line with the LBMA's Good Delivery Rules, gold bars received from the Russian Refiners prior to 7 March 2022 still fall within the Good Delivery Rules and can be traded within the London Good Delivery system. Prior to the Suspension, the Company received gold bars from two Russian Refineries; in line with the Good Delivery Rules, these gold bars meet the Good Delivery Rules and constitute Good Delivery. The Company will only accept gold bars which constitute Good Delivery and meet the Good Delivery Rules set by the LBMA. Therefore, as a result of the Suspension, the Company will not accept gold bars that the Russian Refineries produce after 7 March 2022 unless and until there is an amendment to the Good Delivery Rules.

This may impact the price and liquidity of existing and newly sourced Good Delivery gold bars and hence may adversely affect the trading market and price for Gold Bullion Securities and may cause the value of Gold Bullion Securities to decline or increase in value.

Tracking Error and Liquidity Risk

At any time, the price at which the Gold Bullion Securities trade on the London Stock Exchange or on any other exchange to which they may be admitted from time to time may not reflect accurately the price of gold represented by such Gold Bullion Securities. The creation and redemption procedures for Gold Bullion Securities and the role of certain Approved Applicants as market-makers are intended to minimise this potential difference (or "tracking error"). However, this risk cannot be fully eliminated since the market price will be a function of supply and demand amongst investors wishing to buy and sell Gold Bullion Securities and the bid-offer spread that market-makers are willing to quote for Gold Bullion Securities. In addition, if new demand for Gold Bullion Securities exceeds the availability of the gold required to create such new Gold Bullion Securities, then the issue of new Gold Bullion Securities will be restricted and therefore Gold Bullion Securities may trade at a premium. Investors who pay a premium risk losing the premium if demand for Gold Bullion Securities abates or when new Gold Bullion Securities are issued. Investors are dependent on there being Approved Applicants making a market in Gold Bullion Securities in order to minimise tracking error and to provide investors with liquidity.

There can be no assurance as to the depth of the secondary market and this may affect their liquidity and market price.

Gold Bullion Dealing Risks of the Company

For any redemptions in cash, the Company, when selling gold or exchanging currencies pursuant to a Gold Sale Counterparty Agreement, will be relying on the credit of the Approved Counterparty to that transaction. If any Approved Counterparty fails to settle such trade, the Company's obligation to pay the gross proceeds of sale received from the sale of gold for such gold (or currency exchange) (less any Sale Costs which may be set-off in accordance with Condition 2.2(c)) shall be reduced by the amount of the deficiency in payment received from the Approved Counterparty, provided, however, that the Company shall be obliged to ensure that the amount paid to the Receipts Account or the account of the relevant Security Holder, as the case may be, in respect of any such redemption by a Security Holder shall not be less than US\$0.01. These dealing risks could be higher if the Company is unable to conclude an agreement for the sale of gold through an Approved Counterparty and the Security Holder fails to either withdraw its Redemption Notice or elect for redemption in gold.

Early Redemption of Gold Bullion Securities

The Company may, at any time, upon 30 days' notice to the Security Holders redeem all of the Gold Bullion Securities. Thus, an investment in the Gold Bullion Securities may be redeemed earlier than desired by a Security Holder. In addition, in such circumstances, the Company is entitled to specify whether such redemption will be by way of the Gold Delivery Method or the Gold Sale Method. Consequently, an investment in Gold Bullion Securities may be redeemed earlier than desired by a Security Holder and if the value of the Gold Bullion Securities at such time is less than at the time of purchase of those Gold Bullion Securities by a Security Holder this could lead to a loss for the Security Holder.

Custody Arrangements

Custody and Insurance

All Secured Gold will be held by the Custodian in its vaults in London or in the vaults of a sub-custodian appointed by the Custodian or by a delegate of a sub-custodian. Access to such gold could be restricted by natural events, such as an earthquake, or human actions, such as a terrorist attack.

The Custodian may make such insurance arrangements in connection with its custodial obligations with respect to Secured Gold in allocated form as it considers fit. The Custodian has no obligation to insure such gold against loss, theft or damage and the Company does not intend to insure against such risks. In addition, the Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the gold held in the Secured Gold Accounts, and shall not be required to make any enquiry regarding such matters.

Accordingly, there is a risk that the Secured Gold could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the Gold Bullion Securities.

Although the Custodian has offered the Company attractive rates for its services, the Custodian is entitled to terminate the Custodian Agreements upon 90 days' written notice (see Section 10 (*Termination*) of "Custodian Agreements" in Part 6 (*Description of the Documents*)).

The London office of the Custodian is regulated by the FCA, the United Kingdom's financial services regulator, but the custodial services offered by the Custodian and any sub-custodian are presently not a regulated investment activity subject to the supervision and rules of the FCA (but are subject to the NIPS Code maintained by the Bank of England).

Further details regarding the custody of Secured Gold are set out in Part 4 (*Description of the Gold Bullion Securities*).

Gold Bullion Price Risks

Regulatory activity or lawsuits with respect to the historical methods of setting the price of gold, which was used prior to the adoption of the LBMA PM Gold Price in March 2015, may impact market confidence in the LBMA PM Gold Price

The historical methods of setting the price of gold have been the subject of litigation and regulatory investigations which remain pending. Within the last two years, electronic auction methodologies have replaced the historical non-electronic auction methods of setting the price of gold. However, if there is a perception that the price setting mechanism for gold is susceptible to intentional disruption, or if the LBMA PM Gold Price is not received with confidence by the markets, the behavior of investors and traders in gold may reflect the lack of confidence and it may have an effect on the price of gold as reflected by the LBMA PM Gold Price (and, consequently, the value of the Gold Bullion Securities or their correlation with the price of gold).

The Fixing Price may prove unreliable

Whilst Gold Bullion Securities are created and redeemed by the Company at the Per Security Entitlement to Gold, it is also possible to calculate what the cash value of the Gold Bullion Securities in US Dollars was on a particular day using the Fixing Price in respect of that day. Due to the replacement of the gold fixing methodology during 2015, the Fixing Price for gold has a limited operating history and Security Holders using the Fixing Price as a way of valuing their Gold Bullion Securities may find that the Fixing Price may among other things:

- not behave over time like the previous gold fix has historically;
- be based on procedures and subject to regulation and oversight significantly different from those applicable to the previous gold fix;
- not be as widely accepted as the previous gold fix; or
- otherwise prove unreliable.

If the Fixing Price proves unreliable, Security Holders using the Fixing Price to calculate the cash value of their Gold Bullion Securities may find that the cash value is negatively impacted.

Service Provider Risks

Trustee Expenses

To the extent that the Trustee's fees and expenses are not met by the Company, the Trustee may enforce the Security and recover any such outstanding fees and expenses from the Secured Property. If the Trustee enforces the Security on behalf of any Security Holder at a time when any fees or expenses due to the Trustee (or any Appointee or Receiver, each as defined in the Trust Instrument) have not been paid, such fees and expenses shall be payable from the enforcement of the Secured Property in priority to any claims of the Security Holders.

Other Legal Risks

Credit Exposure to Custodians on Secured Gold held in Secured Unallocated Accounts

Secured Gold may be held in the Secured Unallocated Accounts. Secured Gold held in the Secured Unallocated Accounts does not give proprietary rights to specific bars of gold but instead gives an unsecured claim against the Custodian for the amount of such gold held in those accounts and is not segregated from the assets of the Custodian. As a result, in the event of the insolvency of the Custodian it may not be possible to recover any or the full amount of any Secured Gold held in the Secured Unallocated Accounts which may mean that the Company is unable to meet its Redemption Obligations in respect of the Gold Bullion Securities. In these circumstances a Security Holder may suffer a loss as they will not be able to realise the full value of their Gold Bullion Securities.

Limited Pool of Assets and Counterparty Risk

The Company is a special purpose company established for the purpose of issuing the Gold Bullion Securities as asset backed securities and has no assets other than any it holds to back the Gold Bullion Securities. For any redemptions in cash, the Company will be relying on the credit of the counterparty to whom the gold is sold. Consequently, if any counterparty fails to settle such trade, the Company's obligation to pay will be reduced by the amount of the deficiency in payment received from the counterparty which would result in a corresponding loss to investors.

Limited Enforcement Rights

The Trustee will only enforce the Security on behalf of a Security Holder if it is directed to do so:

- (a) by a Security Holder to whom a Defaulted Obligation is owed; or
- (b) if an insolvency event in relation to the Company (including but not limited to the insolvency, liquidation or dissolution of the Company or the appointment of a receiver or liquidator in relation to it or substantially the whole of its assets) has occurred and is continuing, by (i) Security Holders holding not less than 25 per cent. of the face value of the Gold Bullion Securities then outstanding or (ii) an Extraordinary Resolution (as defined in the Trust Instrument),

in each case provided that the Trustee is indemnified to its satisfaction. In circumstances where the Trustee is not obliged to enforce the Security, a Security Holder will have no right to proceed directly against the Company and may therefore not be able to realise the value of their investment.

Administration and Winding-Up Proceedings in England

Under section 426 of the Insolvency Act 1986, the English Courts may, if requested by a Court in a "relevant country or territory" (including Jersey), make an administration or winding-up order in respect of a foreign company, such as the Company.

Furthermore, under the European Insolvency Regulations (No.1346/2000) ("EIR") main insolvency proceedings (including administration and liquidation) can be opened if the centre of main interests of the Company is considered to be in England, or winding-up proceedings (liquidation) may be opened if the Company has an establishment (as defined in the EIR) in England.

If the Company were placed in administration in England, the effect would be that during the period of administration, the affairs, business and property of the Company would be managed by a person known as an administrator and this could affect the ability of a Security Holder to redeem their Gold Bullion Securities at a time of their choosing, which could mean a delay in the return of the underlying assets to Security Holders and a loss if the value of the underlying asset has reduced in the intervening period.

During the period beginning with making an application for an administration order and ending with the making of such an order or the dismissal of the application, no steps could be taken to enforce the Security except with the leave of the court and subject to such terms as the court may impose.

In the case of administration, while the Company remained in administration no steps could be taken to enforce the Security, except with the consent of the administrator or the leave of the Court and subject to such terms as the Court might impose. It is also open to the administrator to apply to the court to sell property subject to the Security. The administrator must however account to the Trustee and the Security Holders for the proceeds of sale.

Under the Cross-Border Insolvency Regulations 2006 a foreign insolvency representative, in this case the insolvency representative of the Company in Jersey, may apply to the English Courts, inter alia, to commence insolvency proceedings under English law (which could include administration) or to have the English Courts recognise a foreign insolvency proceeding, or to have the English Courts grant a stay of any enforcement of any security. If any such application were made, it could affect the ability of the Trustee to enforce the Security. If the Company were placed in liquidation in England, the Security could be enforced by the Trustee on behalf of the Security Holders.

Regulatory Risk

The Company may be required by the rules of an exchange (other than the London Stock Exchange) to which the Gold Bullion Securities are admitted to trading to have a minimum number of market-makers. If a market-maker ceases to act as market-maker and a replacement cannot be found and as a result the Company cannot meet the minimum requirement, the relevant exchange may require the Gold Bullion Securities to cease trading which may make it harder for a Security Holder to sell their Gold Bullion Securities at a time of their choosing and which could lead to a loss to a Security Holder if, when they are subsequently able to sell their Gold Bullion Securities, the value of those Gold Bullion Securities has dropped below the value of the Gold Bullion Securities when the Security Holder initially sought to sell them.

FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in Gold Bullion Securities. It is not intended to be a summary of or a complete description of the information contained in this Prospectus and an investment in Gold Bullion Securities should only be made after careful consideration of this Prospectus.

What are Gold Bullion Securities?

Gold Bullion Securities are secured, undated debt securities issued by Gold Bullion Securities Limited, a Jersey company established as a special purpose vehicle for the purpose of issuing the Gold Bullion Securities. The Gold Bullion Securities offer investors a means of investing in physical gold bars without the necessity of taking delivery of the physical gold, and enable investors to buy and sell that interest through the trading of a security on a stock exchange.

How does the product give exposure to physical gold?

The Gold Bullion Securities are backed by physical gold bars held in secure vaults at the Custodian, or in the vaults of any sub-custodian, or by a delegate of a sub-custodian. Upon redemption of a Gold Bullion Security directly with the Company, a Security Holder will generally be entitled to receive an amount of gold equivalent to the Combined Entitlement to Gold of the Gold Bullion Securities being redeemed.

How is the product physically backed?

The Gold Bullion Securities are backed by physical gold held in the Secured Gold Accounts in the name of the Trustee. To ensure its quality, the gold held to back the Gold Bullion Securities meets the “Good Delivery” standards set by the LBMA.

How is the gold stored?

All gold that is in a Secured Gold Account is held by the Custodian at its London vault premises or (solely for the temporary custody of gold until transported to the Custodian’s London vault premises, unless otherwise agreed with the Trustee) in the vaults of a sub-custodian, in each case in the name of the Trustee. Gold is held in both allocated accounts and unallocated accounts. Further explanation of what is meant by the terms allocated and unallocated accounts can be found under the headings “The London Bullion Market – Allocated Accounts” and “The London Bullion Market – Unallocated Accounts” in Part 3 (*Gold Market Overview*) and an explanation of how this applies to the Gold Bullion Securities can be found under the heading “Introduction” in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*).

What are the Secured Gold Accounts?

The Secured Gold Accounts are separate segregated accounts maintained by the Custodian in the name of the Trustee. The Secured Gold Accounts evidence and record the gold held by the Custodian as well as the withdrawals from and the deposits to that account.

What does it mean to hold gold in an allocated account?

An allocated account is held with a custodian. Held in the customer’s name, the account evidences that uniquely identifiable bars of gold have been “allocated” to the customer and are segregated from other metal held in the custodian’s vault. The customer has full title to the gold held in the allocated account. As a result, the allocated account should not entail any credit risk exposure to the custodian.

How does the custodian identify the gold held in the allocated account?

Gold may be identified by the custodian based on a combination of criteria: (i) the name of the refiner; (ii) the serial number; (iii) its year of manufacture; (iv) its weight; and/or (v) its composition and purity (“assay”). It is important to recognise that any combination of these may be used to identify an individual gold bar. Two entirely different bars may be from the same refiner and have the same serial number but have a different weight and/or be from a different year.

Is it possible to know which bars of gold back the Gold Bullion Securities?

Yes, the Company publishes a list of the gold bars that are held in allocated accounts on its website at www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports under the “Bar Lists” tab.

What does it mean to hold gold in an unallocated account?

An unallocated account is also held with a custodian. However, unlike gold held in an allocated account, gold in an unallocated account does not entitle the customer to a particular gold bar and the customer’s holding is not segregated from that of other customers or the custodian. Instead, the books and records of the

custodian record that the customer is entitled to a specific amount of gold. As the gold is not segregated, the customer has a credit risk exposure to the custodian. Gold in unallocated form is easier to transfer as it simply requires an update of the custodian's books and records rather than movements of physical gold and for this reason transfers in connection with creation and redemption of Gold Bullion Securities are carried out in unallocated form. Once the level of gold in an unallocated account reaches an amount equal to one bar, that bar can be transferred to an allocated account.

How is the gold at the Custodian audited?

The gold held at the Custodian to back the Gold Bullion Securities is audited twice a year by an independent metal audit firm – Inspectorate International. The first audit takes place at the start of each year in relation to the gold held at the end of the previous year and then a second audit is carried out at random during the year. The results of these audits are published by the Company at www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports under the "Vault Inspection Letters" tab.

What is the London Bullion Market Association (LBMA)?

The LBMA is a trade association that coordinates wholesale trading for gold. The LBMA maintains and publishes "Good Delivery" lists that establish a set of criteria that a refiner and its bullion must satisfy before being accepted for trading. For additional information, please see www.lbma.org.uk.

Is the gold insured?

The Custodian is required to maintain such insurance over the gold bars stored in its vaults as it believes is commercially reasonable.

Who is the Custodian?

The Custodian is HSBC Bank plc.

What is an Approved Counterparty?

If Gold Bullion Securities are to be redeemed in cash, an Approved Counterparty is a financial institution to whom the Company will sell an amount of gold equivalent to the Combined Entitlement to Gold, in order to realise sufficient cash proceeds to complete the redemption.

What is an Approved Applicant?

Approved Applicants are financial institutions which meet certain eligibility criteria and who have been appointed by the Company. Applicants may, but do not have to, act as market makers for the Gold Bullion Securities by buying and selling Gold Bullion Securities to and from investors either on exchange or in over the counter transactions.

Who is the Trustee and what does it do?

The Trustee is The Law Debenture Trust Corporation p.l.c. and is an independent entity whose role is to act as trustee on behalf of Security Holders in accordance with the Trust Instrument and the Security Deed. The Trustee holds its rights on behalf of Security Holders (and itself).

What is the Combined Entitlement to Gold?

The Combined Entitlement to Gold is the total amount of gold to be sold or delivered in relation to any Gold Bullion Securities which are being redeemed. It is determined by multiplying the Per Security Entitlement to Gold (an amount in fine troy ounces, reducing daily by the Gold Sales Charge Rate) by the number of Gold Bullion Securities being redeemed.

When will the Gold Sales Charge Rate be calculated and published?

The Gold Sales Charge Rate is calculated and published on the Company's website on each Business Day.

Can an investor deliver or take physical delivery of the underlying physical gold?

Generally only Approved Applicants can deliver or take delivery of the underlying physical gold, although a Security Holder may take delivery of the gold if it specifies in its Redemption Notice an unallocated account with a bullion dealer in London which is a member of the LBMA to which such gold is to be transferred.

How do I buy and sell Gold Bullion Securities?

Only Approved Applicants may create Gold Bullion Securities directly with the Company, at a subscription price equal to the amount of the Per Security Entitlement to Gold on the relevant date. Once an Applicant creates Gold Bullion Securities with the Company it can then (i) choose to hold the Gold Bullion Securities itself; (ii) sell

those Gold Bullion Securities on one of the stock exchanges on which the Gold Bullion Securities are admitted to trading; (iii) sell those Gold Bullion Securities in private off exchange transactions (OTC); or (iv) redeem the Gold Bullion Securities directly with the Company.

Investors other than Applicants can buy and sell Gold Bullion Securities on any of the stock exchanges on which they are admitted to trading or in private transactions (OTC) in the same way as they buy other listed securities.

Transactions in Gold Bullion Securities other than those directly with the Company can be done at any point during the trading day. Such purchases of Gold Bullion Securities will generally be done at a “bid price” and any sales of Gold Bullion Securities will generally be done at an “offer price”. The bid and offer prices of a Gold Bullion Security are expected to be close to the cash value of the Per Security Entitlement to Gold at the particular time, however, they will not match exactly the cash value of the Per Security Entitlement to Gold because bid and offer prices also take account of other market conditions such as market liquidity (supply and demand) at the time that the investor is looking to buy or sell their Gold Bullion Securities.

What is the cash value of a Gold Bullion Security?

Each Gold Bullion Security has an effective entitlement to physical gold, and that Per Security Entitlement to Gold reduces each day to reflect the accrual of the fees payable in respect of that Gold Bullion Security. Whilst Approved Applicants create and redeem Gold Bullion Securities directly with the Company in exchange for gold, most Security Holders will buy and sell their Gold Bullion Securities on a stock exchange in return for cash. The cash value at which the Gold Bullion Securities will trade on exchange is expected to be close to the value of the Per Security Entitlement to Gold of the Gold Bullion Securities. The “spot price” of gold is a single price which is set up to twice a day and is based on an average of all the buy and sell offers in the market for such gold. The spot price is also known as the “fixing” and is published by the LBMA on its website at www.lbma.org.uk.

How do I determine the value of my investment?

The value of an investment in Gold Bullion Securities will depend on the bid and offer prices quoted by market makers at the particular time. As described above, these are expected to be close to the cash value of the Per Security Entitlement to Gold at that time. The Per Security Entitlement to Gold varies on each day to reflect the Gold Sales Charge according to a formula set out in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*) under the heading “Gold Sales Charge and Per Security Entitlement to Gold”. Further information and examples of how it is calculated are set out in Part 2 (*How does a Security Holder determine the value of their investment?*).

Can I lose all of my initial investment?

Yes, an investor may lose some or all of their initial investment by virtue of the movements in the price of the underlying gold.

Can I lose more than my initial investment?

An investor who buys and hold their Gold Bullion Securities cannot lose more than their initial investment.

What is the minimum investment?

One Gold Bullion Security.

What are the costs of holding the product?

Investors are charged a Gold Sales Charge in respect of the Gold Bullion Securities. The Per Security Entitlement to Gold varies on each day to reflect the Gold Sales Charge according to a formula. Further information is set out in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*) under the heading “Gold Sales Charge and Per Security Entitlement to Gold”. . Further information and examples of how it is calculated are set out in Part 2 (*How does a Security Holder determine the value of their investment?*).

Investors who buy and sell Gold Bullion Securities on exchange or in transactions other than with the Company may also be charged additional costs in respect of those transactions.

Can Undertakings for Collective Investment in Transferable Securities (“UCITS”) invest in the Gold Bullion Securities?

The Gold Bullion Securities have not been specifically designed for investment by UCITS.

Prospective investors which are UCITS, i.e. which comprise a scheme which is an undertaking for collective investment in transferable securities subject to the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 85/611/EEC) (the “**UCITS Directive**”), as amended, or are UCITS Schemes need to satisfy themselves that an investment in the Gold Bullion Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives. Failure to comply with such restrictions may cause a UCITS or a UCITS Scheme which is a Security Holder to be in breach of its compliance obligations under the UCITS Directive, laws of its jurisdiction of incorporation or investment objectives and policies, and therefore to be exposed to regulatory sanctions under its national regime.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank and the FCA and are incorporated in this document by reference and are available in electronic form at the Company's website at <https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA14008-9080-3C2DADB050A7> (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed below are entitled 'Gold Bullion Securities – Annual Accounts 2021 and 'Gold Bullion Securities – Annual Account 2022) and at the registered office of the Company as set out in paragraph 9 of Part 8 (General Information):

1. the published audited reports and accounts of the Company for the year ended 31 December 2021, as published by the Company through the Regulatory News Service of the London Stock Exchange on 29 April 2022; and
2. the published audited reports and accounts of the Company for the year ended 31 December 2022, as published by the Company through the Regulatory News Service of the London Stock Exchange on 28 April 2023.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the documents specifically identified above, no other documents, including the contents of any websites or web pages referred to in this Prospectus form part of this Prospectus for the purposes of the Prospectus Regulation or the Prospectus Regulation Rules.

PART 1

INFORMATION ON THE COMPANY, MANJER AND GOLD BULLION SECURITIES

Introduction

Gold Bullion Securities are intended to offer investors a means of investing in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that interest through the trading of a security on the London Stock Exchange and on any other exchange to which they may be admitted to trading from time to time. A Gold Bullion Security is a secured undated zero coupon note with a face value of US\$0.00001 issued by the Company, which on redemption entitles a Security Holder to payment in gold of an amount equal to the Per Security Entitlement to Gold on the applicable Redemption Date, provided that if such Gold Bullion Security is to be redeemed using the Gold Sale Method, the Company shall redeem such Gold Bullion Security by payment in cash of an amount equal to the value of the Per Security Entitlement to Gold.

The Per Security Entitlement to Gold will be calculated as 99.550959 per cent. of one-tenth of one fine troy ounce of gold as at 1 July 2005, reduced daily by the Gold Sales Charge Rate. The Per Security Entitlement to Gold varies on each day to reflect the Gold Sales Charge according to a formula set out in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*) under the heading “Gold Sales Charge and Per Security Entitlement to Gold”. Further information and examples of how it is calculated are set out in Part 2 (*How does a Security Holder determine the value of their investment?*). As at 30 June 2023, the latest practicable date prior to publication of this document, the Per Security Entitlement to Gold was 92.445596 per cent of one-tenth of one fine troy ounce of gold.

The cash value at which the Gold Bullion Securities will trade on exchange is expected to be close to the value of the Per Security Entitlement to Gold of the Gold Bullion Securities. The “spot price” of gold is a single price which is set up to twice a day and is based on an average of all the buy and sell offers in the market for such gold. The spot price is also known as the “fixing” and is published by the LBMA on its website at www.lbma.org.uk.

All gold on which the Gold Bullion Securities are secured will be held in custody by the Custodian (HSBC Bank plc), its sub-custodians or their delegates. All such gold will be held in the Secured Gold Accounts. An amount of such Secured Gold not less than the Combined Entitlement to Gold of all outstanding Gold Bullion Securities will be held in the Secured Allocated Account, where it will be held in “allocated” form (that is, as uniquely identifiable London Good Delivery bars) other than to the extent that any such gold is required to be transferred to the Secured Unallocated Account to effect a redemption. The Gold Bullion Securities are constituted by a Trust Instrument entered into between the Company and The Law Debenture Trust Corporation p.l.c. as trustee for the Security Holders. The Secured Gold is the subject of a fixed charge under the Security Deed in favour of the Trustee to secure the obligations owed by the Company to the Trustee and the Security Holders in respect of the Gold Bullion Securities. Under the Custodian Agreements and the Receipts Account Agreement, the Custodian, with respect to the Secured Gold Accounts, and the Bank, with respect to the Receipts Account, each acknowledges the Security created in favour of the Trustee and agrees that only the Trustee may give instructions in relation to such accounts, subject to such security.

The creation and redemption feature of Gold Bullion Securities enables Gold Bullion Securities to be created or redeemed, at any time, in exchange for OTC gold (gold traded in the inter-bank market loco London). This feature is designed to ensure that Gold Bullion Securities are, effectively, interchangeable with OTC gold and should, thus, track closely the price of and have similar liquidity to OTC gold.

Management and administration services will be supplied to the Company by ManJer. Further details as to the ownership of, and relationship between, the Company and ManJer, and the services to be provided by ManJer, are set out under the headings “The Company and ManJer” and “Management Expenses”.

The Offering being made as described in this document is a continuous offer made during the period of 12 months from the date of this document. This document gives information about the Offering and contains the formal invitation to apply for Gold Bullion Securities.

Restrictions Relating to Subscription for Gold Bullion Securities

The Gold Bullion Securities are being offered for subscription only to Approved Applicants. All other investors may purchase Gold Bullion Securities on the London Stock Exchange, NYSE Euronext Paris, Euronext Brussels, the ETFplus market of the Borsa Italiana S.p.A, the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or any other exchange to which they may be admitted to trading from time to time.

The Company and ManJer

The Company is a public company limited by shares and was incorporated in Jersey on 17 March 2004. The Company is ultimately wholly-owned by HoldCo, which is a company incorporated in Jersey and which is itself ultimately wholly-owned by WisdomTree, Inc. The Company does not and will not have any employees or subsidiaries. The Company is a special purpose company established for the purpose of issuing Gold Bullion Securities and has not undertaken any business, save for issuing and redeeming Gold Bullion Securities, entering into the Documents and performing the obligations and exercising its rights in relation thereto, since its incorporation. The Company's registered office is Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW. The Company does not and will not own or lease any land or buildings. The Company will not undertake any business other than issuing and redeeming Gold Bullion Securities and performing the obligations and exercising its rights in relation thereto. The Company has not been assigned a credit rating and it is not intended that any Gold Bullion Securities will be assigned credit ratings.

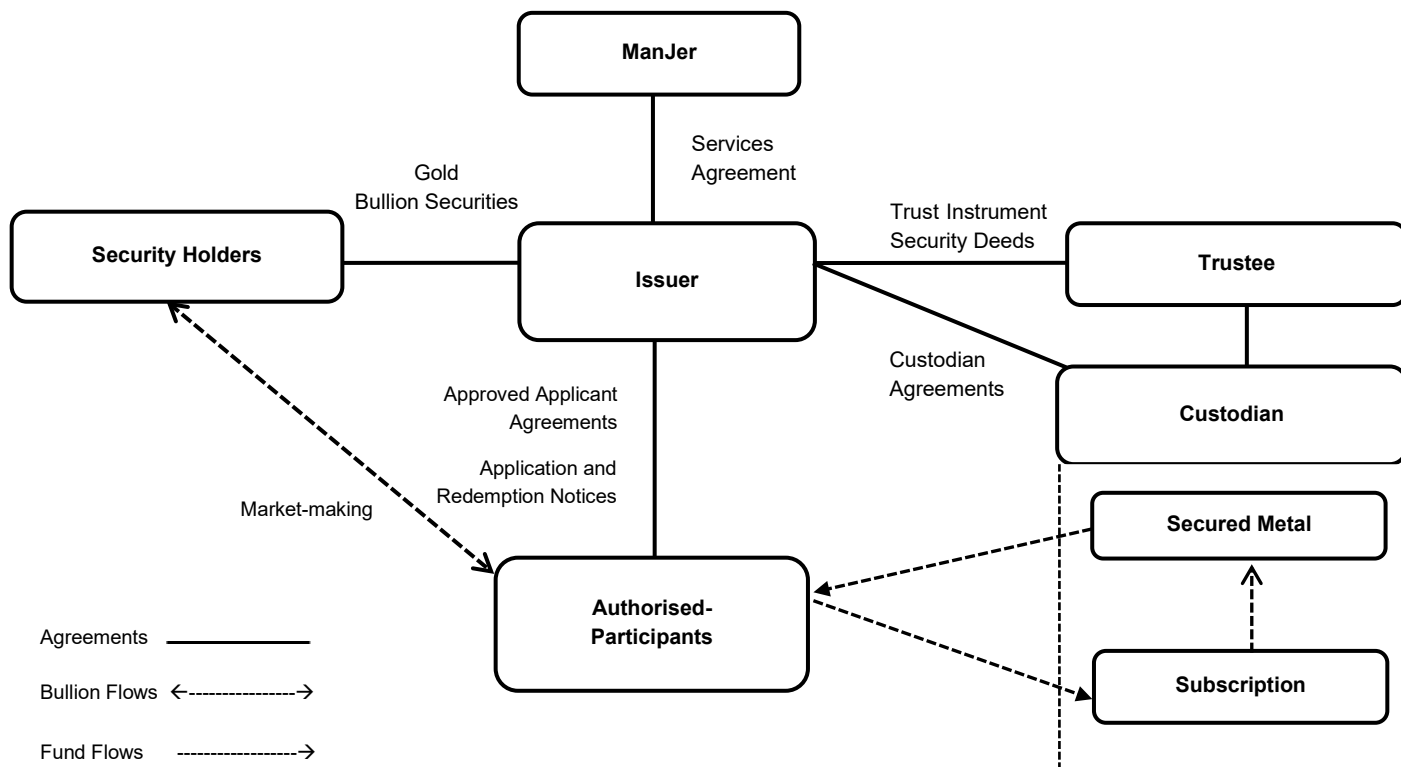
HoldCo acts as the holding company and ManJer acts as the manager of the Company. The Company is neither directly nor indirectly owned or controlled by any other party to the Programme. The Company is dependent upon ManJer to provide management and administration services to it. ManJer intends to promote and to provide management and other services to both the Company and other companies issuing commodity-based securities and currently also provides such services to WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Issuer X Limited.

Creation and Custody Structure

The Company has created a programme whereby Gold Bullion Securities may be issued from time to time. The Gold Bullion Securities can be issued to or required to be redeemed on a daily basis by Approved Applicants. Approved Applicants may then sell or buy Gold Bullion Securities to or from other investors on exchange or in private transactions.

A Gold Bullion Security will only be issued once the subscription price equal to the market value of the Per Security Entitlement to Gold at the time of subscription has been paid by an Applicant to the Company, such payment to be satisfied by the deposit of gold equal to the Per Security Entitlement to Gold into the Subscription Unallocated Account. A Gold Bullion Security will be cancelled on redemption when an amount equal to the value of the Per Security Entitlement to Gold has been paid to the Security Holder, if the Gold Sale Method applies, or when gold in an amount equal to the Per Security Entitlement to Gold has been paid in gold to the Security Holder, if the Gold Delivery Method applies, on the applicable Redemption Date. For this purpose the "value" of the Per Security Entitlement to Gold shall be determined as an amount equal to the gross proceeds of sale actually realised by the Company from selling gold equal to the Per Security Entitlement to Gold on the Redemption Date in accordance with the terms of the Gold Sale Method. Thus, there should always be a direct relationship between the number of Gold Bullion Securities in issue and the amount of Secured Gold held to secure obligations owed by the Company to the Security Holders in respect of the Gold Bullion Securities.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below. For simplicity only creations and redemptions by Approved Applicants are illustrated. All Gold Bullion Securities (newly issued and existing) will be fungible and will be backed by the same assets.



Gold held in the Subscription Unallocated Account will not be subject to the security created by the Security Deed. However, pending the transfer of such gold to the Secured Allocated Account or, if the relevant Application is rejected, or if the relevant Applicant has deposited excess gold, the return of such gold to the relevant Applicant, the Company will hold such gold on trust for the benefit of such Applicant. Details of the creation and redemption process are set out in Part 4 (*Description of the Gold Bullion Securities*). Details of the Conditions are set out in Part 6 (*Description of the Documents*).

Management Expenses

Pursuant to the Service Agreement, ManJer is responsible for supplying all management and administration services to the Company and will pay all the management and administration costs of the Company, including the fees of the Trustee and Custodian.

In return for ManJer agreeing to perform its obligations under the Service Agreement, the Company is obliged to pay to ManJer a fee equal to the Gold Sales Charge plus any Creation Fees and Redemption Fees received by the Company less the Company's own expenses in administering the Programme.

The Company has also entered into a corporate administration agreement under which (as amended) R&H Fund Services (Jersey) Limited has agreed to perform certain administration duties for the Company, and is entitled to be paid an annual fee of £5,000.

Gold Sales Charge and Per Security Entitlement to Gold

The Per Security Entitlement to Gold in relation to each Gold Bullion Security is calculated as being 99.550959 per cent. of one-tenth of one fine troy ounce of gold as at 1 July 2005, reducing daily at the Gold Sales Charge Rate. Until 6 January 2020, the Gold Sales Charge Rate was 0.40 per cent. of one-tenth of one fine troy ounce per annum (applied daily). Thereafter the Gold Sales Charge Rate is a daily rate equivalent to 40 basis points per annum, calculated by reference to the Per Security Entitlement to Gold on the previous day. The Gold Sales Charge 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).

The Per Security Entitlement to Gold (PSEG_(t)) on any day prior to 7 January 2020 was calculated as follows:

$$PSEG_{(t)} = PSEG_{(t-1)} - \frac{0.0004}{365}$$

where PSEG_(t-1) was the Per Security Entitlement to Gold on the preceding day in fine troy ounces.

From and including 7 January 2020 the effect of the Gold Sales Charge is that the Per Security Entitlement to Gold on any day is calculated as follows:

$$PSEG_{(t)} = PSEG_{(t-1)} \times (1 - GSCR_{(t)})^{1/N}$$

Where:

$PSEG_{(t-1)}$ is the Per Security Entitlement to Gold on the preceding day in fine troy ounces;

$GSCR_{(t)}$ is the Gold Sales Charge Rate applicable on day t; and

N is the number of calendar days in the year (365 or 366).

The Per Security Entitlement to Gold is calculated each day to nine decimal places with 0.000000005 fine troy ounces rounded upwards.

Pursuant to the Security Deed, the Company shall, at the end of each month, provide the Trustee with a certificate indicating the amount of the Gold Sales Charge for such month, and request that the Trustee instruct the Custodian to withdraw such amount of gold from the Secured Gold Accounts and pay it to the Company. The Gold Sales Charge in relation to each month shall be calculated by applying the Gold Sales Charge Rate to the Combined Entitlement to Gold of all outstanding Gold Bullion Securities on each day during that month.

The following table sets out the Per Security Entitlement to Gold for various dates, assuming the Gold Sales Charge Rate remains a rate equivalent to 40 basis points per annum calculated by reference to the Per Security Entitlement to Gold on the previous day:

Per Security Entitlement to Gold	
<u>(expressed as a percentage of one-tenth of one fine troy ounce of gold)</u>	
At 31 December 2023	92.258990
At 31 December 2024	91.889955
At 31 December 2025	91.522396
At 31 December 2026	91.156307
At 31 December 2027	90.791682

A worked example of how to calculate the Per Security Entitlement to Gold is set out in Part 2 (*How does a Security Holder Determine the Value of their Investment?*).

On each Business Day, the Gold Sales Charge Rate is published on the Company website at <https://www.wisdomtree.eu/en-gb/products/ucits-etfs-unleveraged-etps/commodities/gold-bullion-securities> and appears as “MER”. The Per Security Entitlement to Gold on each Business Day is published in the same location on the Company website and appears as “Metal Entitlement”. As at 30 June 2023, the latest practicable date prior to publication of this document, the Per Security Entitlement to Gold was 92.445596 per cent. of one-tenth of one fine troy ounce of gold.

Creation and Redemption Fees

The Company will not charge Creation Fees or Redemption Fees to investors who buy and sell Gold Bullion Securities on the secondary market, including the London Stock Exchange. Such fees are only payable on the creation and redemption of Gold Bullion Securities.

The Company will charge a Creation Fee to each Applicant for any single creation of Gold Bullion Securities. The Creation Fee charged to each Applicant will be equal to US\$500 per creation. No Creation Fee will be charged on the creation of 350,000 or more securities.

The Company will also charge a Redemption Fee to each Security Holder exercising its right to have all or any of its Gold Bullion Securities redeemed. Such fee shall be in the amount of US\$750 for any single redemption of Gold Bullion Securities (including VAT), regardless of the number of Gold Bullion Securities being redeemed. No such fee shall be payable on the exercise of a compulsory redemption of Gold Bullion Securities by the Company or on a redemption required by the Trustee upon the occurrence of an Insolvency

Event. If Gold Bullion Securities are to be redeemed in cash, the Company may set off its liability to pay any redemption moneys against amounts owing to the Company by the redeeming Security Holder in respect of the Redemption Fee.

No additional amounts will be charged by the Company to an Applicant or a Security Holder in respect of VAT payable in connection with Creation Fees or Redemption Fees.

The Company may vary the Creation Fee and Redemption Fee at any time after giving 3 months' notice to Security Holders (to be released through the RNS).

Directors, Secretary and Administrator of the Company

The Directors, Secretary and Administrator of the Company at the date of this document are as follows:

Bryan Governey — Non-Executive Director

Bryan Governey joined WisdomTree in September 2014 and has served as General Counsel for WisdomTree in Europe since November 2016. Mr Governey is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is also a non-executive director of the Company, WisdomTree Hedged Commodity Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. Mr Governey was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

Christopher John Michael Foulds – Non-Executive Director

Christopher John Michael Foulds is a director of ManJer and HoldCo. Mr Foulds is also a non-executive director of the Company, WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Foreign Exchange Limited. Mr Foulds graduated from the University of Portsmouth with an honours degree in Mathematics with Financial Management, before qualifying as a Chartered Accountant (FCA) with Deloitte LLP in Jersey, where he was responsible for assisting and managing a number of assurance and business advisory engagements focusing on offshore financial services clients. Following his departure from Deloitte LLP, Mr Foulds was a director of Active Services (Jersey) Limited, providing start-up management and support services to the funds sector. Subsequently Mr Foulds held various roles with ETFS Capital Limited, being primarily responsible for Financial Reporting as well as historically appointed as the Compliance Officer of the Company and ManJer. He has also previously been a non-executive director of the Company. Prior to joining R&H Fund Services (Jersey) Limited in March 2020, Mr Foulds was the Head of Compliance and Regulatory Affairs for CoinShares (Jersey) Limited, a business providing digital asset investment products.

Steven Ross — Non-Executive Director

Steven G. Ross is a director of ManJer and HoldCo. Mr Ross is also a non-executive director of the Company, WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Foreign Exchange Limited. Mr Ross graduated from the University of Stirling with an honours degree in Accountancy before embarking on a career with PricewaterhouseCoopers CI LLP in Jersey from 2001 to 2006. Whilst with PricewaterhouseCoopers he qualified as a chartered accountant with the Institute of Chartered Accountants of England and Wales and was responsible for assisting and managing a number of assurance and business advisory engagements for high profile offshore financial services and commercial clients. Prior to joining R&H Fund Services (Jersey) Limited he held the position of Head of Operations for Capita Financial Administrators (Jersey) Limited, an offshore fund administration business and was responsible for the provision of fund administration services to a portfolio of listed and private investment funds. In March 2012, he joined R&H Fund Services (Jersey) Limited and became a partner of Rawlinson & Hunter Jersey in January 2017.

Peter Ziemba — Non-Executive Director

Peter M. Ziemba is a director of ManJer and HoldCo. Mr Ziemba is also a non-executive director of the Company, WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited, WisdomTree Issuer X Limited and WisdomTree Foreign Exchange Limited. Since January 2018, Mr Ziemba has served as Senior Advisor to the CEO and Chief Administrative Officer of WisdomTree, Inc., an exchange-traded fund and exchange-traded product sponsor and asset manager. Prior to this role he served as Executive Vice President—Business and Legal Affairs from January 2008 to December 2017, and Chief Legal Officer from March 2011 to December 2017. From April 2007 to March 2011, Mr Ziemba served as General Counsel to WisdomTree, Inc. Mr. Ziemba presently serves on the boards of a number of WisdomTree's wholly owned subsidiaries. Prior to joining WisdomTree, Mr Ziemba was a partner in the Corporate and Securities department of Graubard Miller, which served as primary corporate counsel for WisdomTree, Inc., from 1991 to 2007, and was employed at that firm beginning in 1982. Mr Ziemba received his B.A. in History with university honors from Binghamton University and his J.D., cum laude, from Benjamin N. Cardozo School of Law.

R&H Fund Services (Jersey) Limited — Administrator

R&H Fund Services (Jersey) Limited is a company incorporated in Jersey on 29 November 1988 with limited liability whose issued and paid up share capital is £2,425,000. It is not involved in any other business activities other than that of acting as manager and administrator of collective investment schemes and is a wholly owned subsidiary of Rawlinson & Hunter, Jersey. The directors of R&H Fund Services (Jersey) Limited are:

Louise Follain
Jennifer Mary Geddes
Steven George Ross
John-Paul Joseph Meagher
Christopher John Michael Foulds

Secretary

The secretary of the Company is R&H Fund Services (Jersey) Limited.

Directors and Secretary of ManJer

The directors of ManJer at the date of this Prospectus are Peter Ziemba, Bryan Governey, Steven Ross, Christopher John Michael Foulds and Hilary Jones. The secretary of ManJer at the date of this document is R&H Fund Services (Jersey) Limited. The biographies of Mr Ross, Mr Governey, Mr Foulds and Mr Ziemba are set out under the heading "Directors, Secretary and Administrator of the Company" above. The biography of Ms Jones is as follows:

Hilary Jones

Ms Jones worked for the Northern Bank in her native Northern Ireland for 15 years before moving to Jersey in 1993. She was a director of R&H Fund Services (Jersey) Limited from 2009 to 2019 and since December 2019 she has been working at JTC Fund Solutions (Jersey) Limited. Between 1993 and 1999 Ms Jones worked at Lloyds Private Bank and Trust Company in the Securities team and at Barclays Private Bank and Trust Company as a relationship manager. Hilary Jones is a Fellow member of the Association of Chartered Certified Accountants and has over 40 years' experience in the finance sector, with extensive experience of crypto, real estate, private equity and special purpose and listed vehicles for corporate clients. Ms Jones acts, or has acted as director for a number of companies across a wide range of asset classes including crypto, private equity and real estate. Ms Jones has also served on the legal and technical sub-committee of the Jersey Funds Association.

WisdomTree, Inc.

WisdomTree, Inc. is a company founded in 1985. Its principal place of business is at 245 Park Avenue, 35th Floor, New York, NY 10167, United States. WisdomTree, Inc. is the ultimate holding company of a group of companies which includes the Company, ManJer and HoldCo. WisdomTree, Inc. through its subsidiaries operates as an exchange traded product sponsor and asset manager. It also licences its indices to third parties.

Conflict of Interest

Mr Governey, Mr Ross, Mr Foulds and Mr Ziemba are each also directors of ManJer, a provider of services to the Company, and are also directors of HoldCo, the sole shareholder of the Company. Mr Ross and Mr Foulds are also a directors of R&H Fund Services (Jersey) Limited, the administrator and secretary of the Company and ManJer. While these roles could potentially lead to conflicts of interest, the Directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Company owe to the Company, and the private interests and/or other duties which they have.

The directors of the Company also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and or other WisdomTree group companies including WisdomTree Multi Asset Management Limited (formerly Boost Management Limited) (a company that provides services to WisdomTree Multi Asset Issuer plc (formerly Boost Issuer plc) (an exchange traded products issuer)) and WisdomTree Issuer Plc, an issuer of exchange traded funds via segregated liability sub-funds.

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Company are significant with respect to the Company and they have no interests that are material to the Programme.

Further Information

Information regarding taxation in United Kingdom, Ireland and Jersey in respect of the Programme and Gold Bullion Securities is set out in Part 7 (*Taxation*). If an investor is in any doubt about the tax position, it should consult a professional adviser.

Your attention is drawn to the remainder of this document which contains further information relating to the Programme and Gold Bullion Securities and to the terms and conditions of the Offering.

PART 2

HOW DOES A SECURITY HOLDER DETERMINE THE VALUE OF THEIR INVESTMENT?

Entitlement on Redemption

Each Gold Bullion Security carries a right on redemption to receipt of the Per Security Entitlement to Gold and Security Holders may elect whether to receive their redemption proceeds in gold or in cash as a result of the sale of gold by the Company. The value of a Security Holder's investment is therefore equivalent to the value of the amount in fine troy ounces of physical gold that they would receive upon redemption – generally the applicable Combined Entitlement to Gold, which is calculated by multiplying the Per Security Entitlement to Gold by the number of Gold Bullion Securities to be redeemed.

Calculation of the Per Security Entitlement to Gold

The Per Security Entitlement to Gold of each Gold Bullion Security as at 1 July 2005 and how it varies each day to reflect the Gold Sales Charge in accordance with a formula is set out in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*) under the heading "Gold Sales Charge and Per Security Entitlement to Gold".

Converting Per Security Entitlement to Gold into a price

Whilst Gold Bullion Securities are created and redeemed by the Company at the Per Security Entitlement to Gold, it is also possible to calculate what the cash value of the Gold Bullion Securities in US dollars was on a particular day. This is done using the spot price for gold on that day which is multiplied by the Per Security Entitlement to Gold to convert the Per Security Entitlement to Gold into a price in US dollars. For example, if the spot price of gold on that day was \$1,200 and the Per Security Entitlement to Gold was 0.1 fine troy ounces, then applying these figures to this calculation would create a price of \$120 as follows:

$$\$1,200 \times 0.1 = \$120$$

How the Per Security Entitlement to Gold affects the amount of underlying gold

The three hypothetical scenarios in this section show some possible outcomes of an investment in the Gold Bullion Securities under normal market conditions. These scenarios are not indicators of the actual future performance of the Gold Bullion Securities and are for illustrative purposes only. The following assumptions have been made:

- An investor invests in the Gold Bullion Securities for one full calendar year;
- 1 Gold Bullion Security is bought from a broker at a price of \$120 per security;
- The spot price of the physical gold when bought is \$1,200;
- The Per Security Entitlement to Gold when the Gold Bullion Security is purchased is 0.1 fine troy ounces;
- The Gold Sales Charge Rate is a daily rate equivalent to 40 basis points per annum applied daily to the previous day's Per Security Entitlement to Gold;
- There are no changes in the level of the Gold Sales Charge Rate during the investment period;
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Gold Bullion Securities and the custody fees of the investor's bank are excluded; and
- The selling price of a Gold Bullion Security exactly matches the spot price of the underlying quantity of gold.

Scenario 1: The price of physical gold decreases

- The price of the physical gold decreases by 10 per cent. to \$1,080 one year later.
- The amount of the fees charged during this time would be 0.0004 fine troy ounces of gold per Gold Bullion Security (equivalent to \$0.43 at the selling price of the Gold Bullion Securities).
- The price of one Gold Bullion Security has decreased to \$107.57.

- The investor sells the Gold Bullion Securities and has lost \$12.43 from his/her initial investment of \$120 a year ago.

Scenario 2: The price of physical gold increases

- The price of the physical gold increases by 10 per cent. to \$1,320 one year later.
- The amount of the fees charged during this time would be 0.0004 fine troy ounces of gold per Gold Bullion Security (equivalent to \$0.53 at the selling price of the Gold Bullion Securities).
- The price of one Gold Bullion Security has increased to \$131.47.
- The investor sells the Gold Bullion Securities and has gained \$11.47 from his/her initial investment of \$120 a year ago.

Scenario 3: The price of physical gold remains the same

- The price of the physical gold remains the same one year later.
- The amount of the fees charged during this time would be 0.0004 fine troy ounces of gold per Gold Bullion Security (equivalent to \$0.48 at the selling price of the Gold Bullion Securities).
- The price of one Gold Bullion Security has decreased to \$119.52.
- The investor sells the Gold Bullion Securities and has lost \$0.48 from his/her initial investment of \$120 a year ago.

Interest

The Gold Bullion Securities do not bear interest.

PART 3

GOLD MARKET OVERVIEW

The underlying for the Gold Bullion Securities is physical gold. This Part 3 is a description of gold and the physical gold market.

Gold Market Balances

The Company believes that three factors set gold apart as an investment from most other commodities: it is indestructible; it is fungible; and the inventory of above-ground stocks is enormous relative to the supply flow. These attributes mean that a sudden surge in gold demand can be met quickly and easily through sales of existing holdings of gold. The Company believes that gold's liquidity and responsiveness to price changes differentiates it from other commodities.

Demand and Supply

One factor which separates gold from other precious metals is that there are large above-ground stocks which can be quickly mobilised. As a result of gold's liquidity, gold often acts more like a currency than a commodity.

Over the past ten years, (new) mine production of gold has experienced a modest rise on average of 2 per cent. per annum. Mine production accounted for nearly 76 per cent. of total supply in 2022. Recycled gold volumes have ranged from 1067 to 1628 over the past 10 years.

On the demand side, jewellery is clearly the greatest source of demand, and has remained so since 2012. Industrial demand has been relatively constant, contributing generally around 8 to 9 per cent. of total demand.

The following table shows the main sources of supply and demand of gold between 2012 and 2022.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SUPPLY											
Mine Production	3,003	3,181	3,270	3,361	3,510	3,573	3,655	3,595	3,472	3,569	3,614
Recycling	1,628	1,189	1,130	1,067	1,232	1,112	1,132	1,275	1,293	1,137	1,145
Net Physical Disinvestment	-	-	-	-	-	-	-	-	-	-	-
Net Hedging Supply	-	-	105	13	33	-	-	6	-	-	1
Net Central Bank Selling	-	-	-	-	-	-	-	-	-	-	-
Total Supply	4,631	4,370	4,505	4,441	4,775	4,686	4,787	4,876	4,765	4,706	4,760
DEMAND											
Jewellery Consumption	2,237	2,768	2,534	2,461	2,105	2,242	2,250	2,127	1,398	2,148	2,087
Industrial Demand	365	350	348	332	323	333	335	326	303	330	309
Net Physical Investment	1,301	1,719	1,061	1,073	1,063	1,035	1,068	849	899	1,180	1,198
Net Hedging Demand	47	25	-	-	-	21	12	-	39	21	-
Net Official Sector Purchases	582	653	601	580	395	379	656	605	255	450	1,136
Total Demand	4,532	5,515	4,545	4,445	3,886	4,010	4,321	3,907	2,894	4,129	4,729
Market Balance	99	-1,145	-40	-4	889	676	466	969	1,872	576	30
Nominal Gold Price	1,669	1,411	1,266	1,160	1,251	1,257	1,268	1,393	1,770	1,799	1,800

Source: MetalsFocus

The Gold Market

Gold trading on the global market consists of transactions in spot, forwards, and options and other derivatives on the over-the-counter (OTC) market, together with exchange-traded futures and options. The OTC market trades on a 24-hour per day continuous basis and accounts for most global gold trading.

Market-makers, as well as others in the OTC market, trade with each other and with their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Bullion dealers customise transactions to meet clients' requirements. The OTC market has no formal structure and no open-outcry meeting place. The main centres of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewellery and industrial products, together with investors and speculators, tend to transact their business through one of these market centres. Centres, such as Dubai, and several cities in the Far East also transact substantial OTC market business, typically involving jewellery and small bars (1 kilogram or less). Bullion dealers have offices around the world and most of the world's major bullion dealers are either members or associate members of the LBMA (see below).

In the OTC market, the standard size of gold trades between market-makers usually ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically US\$0.50 per ounce or lower. Dealers are generally willing to offer clients competitive prices for much larger volumes, potentially up to 100,000 ounces, although this will vary according to the dealer, the client and market conditions, as transaction costs in the OTC market are negotiable between the parties and therefore vary widely. Cost indicators can be obtained from various information service providers as well as dealers.

The most significant futures exchanges are the COMEX, a division of the New York Mercantile Exchange, and the Tokyo Commodity Exchange (TOCOM). Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. The period of greatest liquidity in the gold market is typically that time of the day when trading in the European time zones overlaps with trading in the United States, that is when OTC market trading in London, New York and other centres coincides with futures and options trading on the COMEX. This period lasts for approximately four hours each UK Business Day afternoon (or less where daylight savings time takes effect on different dates across different time zones).

The London Bullion Market

The LBMA

The London Bullion Market Association is the trade association that acts as the co-ordinator for activities conducted in the London Bullion Market. The roles of the LBMA include: setting refining standards for and ensuring gold bars meet the LBMA "Good Delivery Standard"; co-ordinating market clearing and vaulting; promoting good trading practices; and developing standard documentation.

London Good Delivery

According to the Good Delivery Rules of the LBMA a gold bar must have a minimum fineness of 99.5 per cent. and a weight of approximately 400 ounces or 12.5 kilograms (although bars are permitted to be between 350 and 430 ounces). The actual quantity of pure gold in a bar is expressed to three decimal places and is calculated by multiplying the gross weight (in ounces, to three decimal places) by the fineness (in per cent., to two decimal places). For example, a bar with a gross weight of 404.075 fine troy ounces and a fineness of 99.58 per cent. would be recorded as having a fine gold content of 402.377 fine troy ounces (note: there is no rounding up unless the fourth decimal is a nine). The standards required for gold bars to be included in the "Good Delivery List" are set out in "The Good Delivery Rules" published by the LBMA.

Even though a variety of smaller and exact weight bars are available in the market, the Company will only deal in LBMA Good Delivery gold bars.

Loco London

Gold traded in the London market is generally on a loco London basis, meaning the gold is physically held in vaults in London or is transferred into accounts established in London. The basis for settlement and delivery of a loco London spot trade is payment (generally in US dollars) two Business Days after the trade date against delivery. Delivery of the gold can either be by physical delivery to an allocated account or through the London Bullion Clearing system to an unallocated account.

Allocated Accounts

An allocated account is an account held with a dealer in a customer's name evidencing that uniquely identifiable bars of gold have been "allocated" to the customer and are segregated from other metal held in the vault of that dealer. The client has full title to this gold with the dealer holding it as custodian.

Unallocated Accounts

Most gold traded in the London market is traded and settled in unallocated form. Gold held in this form does not entitle the holder to specific bars of gold but gives the holder a right to require the delivery of certain amounts of gold. Subject to the terms of a client's account agreement, a client may make exchanges between allocated and unallocated gold accounts (provided the client has a sufficient balance).

Trading Unit

The trading unit for gold is one fine troy ounce ("fine" meaning pure gold irrespective of the purity of a particular bar). The conversion factors between troy ounces and metric used by the LBMA are:

1 troy ounce	=	31.1034768 grams
1 kilogram	=	32.1507465 troy ounces

Even though the London Bullion Market is a wholesale market, where minimum traded amounts are generally 1,000 fine troy ounces of gold, the fact that it is an over-the-counter market gives dealers flexibility to deal in whatever quantities they wish. The Company may be required to deal in quantities of less than 1,000 fine troy ounces because, for example, some redemptions may require the sale of gold in smaller parcels or in a number of fine troy ounces expressed to three places of decimals. For such transactions, the Company may not be able to achieve the same price if dealing in 1,000 ounce lots.

LBMA AM Gold Price and LBMA PM Gold Price

The London market provides a gold fixing service whereby the Fixing Price is intended to represent the matching of orders from customers throughout the world. Historically the Fixings in the LBMA took place by telephone every day on which members are open for dealing in London. In 2014 and 2015, a number of changes were implemented to the Fixing Price for gold to introduce a new auction process.

On 20 March 2015, ICE Benchmark Administration ("**IBA**") began administering the operation of an electronic, tradable and auditable, over-the-counter auction market with the ability to settle trades in US dollars, Euros or Sterling for LBMA-authorized participating gold bullion banks or market makers ("**Gold Participants**"). This auction establishes a reference gold price for that day's trading. This auction is the gold valuation replacement selected by the LBMA for the "London Gold Fix" previously determined by the London Gold Market Fixing Ltd. that was discontinued on 19 March 2015. The new auction process, like the previous gold fixing process, establishes and publishes fixed prices for fine troy ounces of gold each London trading day during fixing sessions beginning at 10.30 a.m. (the "**LBMA AM Gold Price**") and 3.00 p.m. (the "**LBMA PM Gold Price**").

The LBMA publishes on its website (www.lbma.org.uk) historic fixing prices enabling users to calculate historic performance and volatility.

Vaulting and Clearing

Certain members of the London Bullion Market offer clearing services. They may use their own vaults for storage of physical bullion and/or have the use of storage facilities with another person. The clearing members of the LBMA use a daily clearing system whereby those members utilise the unallocated gold they maintain between each other for the settlement of all mutual trades and third-party transfers. This system is designed to avoid the security risks and costs involved in the physical movement of bullion.

Documentation

The LBMA has developed and introduced a number of standard agreements which cover the terms and conditions for operating allocated and unallocated accounts and for dealing in spot gold transactions. In all dealings in gold the Company, to the extent possible, will use the standard LBMA documentation, amended as required by the Trustee.

PART 4

DESCRIPTION OF THE GOLD BULLION SECURITIES

Description of a Gold Bullion Security

A Gold Bullion Security is a secured undated zero coupon note with a face value of US\$0.00001 issued by the Company, which on redemption entitles the Security Holder to payment in gold of an amount equal to the Per Security Entitlement to Gold on the applicable Redemption Date, provided that if such Gold Bullion Security is to be redeemed using the Gold Sale Method, the Company shall redeem such Gold Bullion Security by payment in cash of an amount equal to the value of the Per Security Entitlement to Gold. For this purpose the “value” of the Per Security Entitlement to Gold shall be determined as an amount equal to the gross proceeds of sale actually realised by the Company from selling gold equal to the Per Security Entitlement to Gold on the Redemption Date to the Gold Sale Counterparty in accordance with the terms of the Gold Sale Method. The Secured Gold has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Gold Bullion Securities.

The Secured Gold is the subject of a fixed charge in favour of the Trustee under the Security Deed to secure the obligations owed by the Company to the Trustee and the Security Holders in respect of the Gold Bullion Securities. By resolutions of the Board passed on 19 March 2004, the Company has created and resolved to issue up to 1,000,000,000 Gold Bullion Securities of US\$0.00001 each constituted by the Trust Instrument.

Rights of Holders of Gold Bullion Securities

A Security Holder has the right, at any time (in accordance with the terms for redemption of Gold Bullion Securities), to require the redemption of all or any of its Gold Bullion Securities for gold or cash.

A Security Holder has no right to the payment of any interest in respect of its Gold Bullion Securities. Gold Bullion Securities have no final maturity date.

No Recourse Except to the Company

The Gold Bullion Securities are obligations solely of the Company. In particular, the Gold Bullion Securities are not obligations or responsibilities of, or guaranteed by, the Trustee, the Custodian, R&H, or any direct or indirect shareholder of the Company.

Gold Deposit

The Company has deposited 430 ounces of gold made available to it by the Custodian (the “**Swing Amount**”) into the Secured Unallocated Account so that it will form part of the Secured Gold. This Swing Amount will be maintained in the Secured Gold Accounts to ensure that there should always be allocated gold in the Secured Gold Accounts in an amount greater than the Combined Entitlement to Gold of all outstanding Gold Bullion Securities (except to the extent that gold has been transferred to the Secured Unallocated Account to effect a redemption) and that there should always be a whole number of London Good Delivery gold bars in the Secured Allocated Account.

Creations and Redemptions

Creations

Gold Bullion Securities may be created at any time during the period of 12 months from the date of this document. There is no minimum number of Gold Bullion Securities that may be applied for.

Gold Bullion Securities shall be treated as being issued at a subscription price per security equal to the value of the Per Security Entitlement to Gold on the date of creation as determined using the London AM Fix on such date. Payment of the subscription price for Gold Bullion Securities shall be satisfied by the Applicant depositing gold in the Subscription Unallocated Account in an amount equal to the Combined Entitlement to Gold of the Gold Bullion Securities applied for and the subsequent transfer of such gold to the Secured Gold Accounts. The standard settlement cycle for settlement of trades on the London Stock Exchange is two business days (T+2).

An Application received by the Company by 3:00 pm London time (day “T”) with receipt of the gold in the Subscription Unallocated Account within one Business Day (“T+1”) will generally enable investors to be registered as the Security Holder in respect of the relevant Gold Bullion Securities within two Business Days, that is, on a T+2 basis.

Gold Bullion Securities will only be issued after:

- (a) receipt by the Company of a valid Application;
- (b) the deposit into the Subscription Unallocated Account of gold equal to the Combined Entitlement to Gold of the Gold Bullion Securities applied for;
- (c) transfer by the Custodian of the gold deposited by the Applicant as referred to in (b) above to the Gold Accounts; and
- (d) receipt by the Company of the Creation Fee.

Upon the occurrence of (a) to (d) above, the Gold Bullion Securities applied for will be issued to the relevant Applicant, provided that the Company reserves the right to reject any Application. If the Company elects to reject an Application, it must notify the relevant Applicant forthwith and ensure any gold and any money in respect of the Creation Fee received from such Applicant is returned to it as soon as possible.

The number of Gold Bullion Securities to be issued to an Applicant will be equal to:

- (a) the number of fine troy ounces of gold (expressed to three decimal places) deposited by it in the Subscription Unallocated Account; divided by
- (b) the Per Security Entitlement to Gold on the date of issue.

Applicants will be refunded any excess gold deposited with the Custodian in connection with the creation of Gold Bullion Securities, whether arising from an error by the Applicant or from rounding.

Redemptions

A Security Holder may, at any time, by lodging a Redemption Notice with the Company, require the redemption of all or any of its Gold Bullion Securities in cash or gold, provided that no redemption in gold will be permissible unless the redeeming Security Holder specifies in its Redemption Notice an unallocated account with a bullion dealer in London who is a member of the LBMA to which such gold is to be transferred (see Part 3 (*Gold Market Overview*) for a description of the London Bullion Market). If Gold Bullion Securities are redeemed in cash the relevant Security Holder may elect payment to be in US dollars, Sterling or Euros. If no such election is made in respect of a redemption of Gold Bullion Securities in cash, such Gold Bullion Securities will be redeemed in US dollars.

In the case of Redemption Notices received by the Company, redemptions (whether in gold or cash) will be settled two Business Days following the date upon which a valid Redemption Notice is lodged with the Company, that is, on a T+2 basis (or on such later date specified in the Redemption Notice). Redemption Notices lodged after 3:00 p.m. (London time) or on a day which is not a Business Day will be treated as having been received on the next Business Day.

If Gold Bullion Securities are to be redeemed in gold, the Custodian will be instructed to withdraw from the Secured Gold Accounts gold in an amount equal to the Combined Entitlement to Gold of such Gold Bullion Securities on the Redemption Date, and deliver the same to the unallocated gold account of the redeeming Security Holder designated by it, provided that no delivery will be made unless the redeeming Security Holder has paid the Redemption Fee to the Company. Neither the Trustee nor the Company shall be responsible or liable for any failure by the Custodian to effect a delivery of gold in accordance with the instructions of the Trustee. However, in the event of such failure, the Company shall to the extent practicable assign to the redeeming Security Holder its claims in relation to such gold in satisfaction of all claims of such Security Holder in respect of the Gold Bullion Securities to be redeemed and the Security Holder shall have no further claims against the Company or the Secured Property.

If Gold Bullion Securities are to be redeemed in cash, the Company will sell gold in an amount of the Combined Entitlement to Gold of such Gold Bullion Securities to the Approved Counterparty, in the London AM Fix pursuant to the Gold Sale Counterparty Agreement.

Pursuant to the Gold Sale Counterparty Agreement, the Custodian will be instructed to withdraw from the Secured Gold Accounts such gold and to transfer the same to the Approved Counterparty in settlement of such sale on the Redemption Date.

The Approved Counterparty will be instructed to remit the gross proceeds of sale realised from such sale to the Receipts Account or, as the case may be, any account of the relevant Security Holder notified to the

Company in accordance with its Redemption Instructions, provided however, that unless the redeeming Security Holder has paid to the Company the Sale Costs in respect of the sale of gold, an amount equal to such Sale Costs may be set off by the Company against its liability to pay any redemption amounts owing to the redeeming Security Holder.

If the Approved Counterparty fails to settle the trade for the sale of gold for the purpose of redeeming Gold Bullion Securities in cash, the liability of the Company to redeem such Gold Bullion Securities for cash shall be reduced by the amount of the deficiency in the payment received from the Approved Counterparty, provided, however, that the Company shall ensure that the amount paid into the Receipts Account or the account of the relevant Security Holder, as the case may be, in respect of any such redemption by a Security Holder shall not be less than US\$0.01. Neither the Company nor the Trustee shall be liable for any failure by the Approved Counterparty to perform its obligations in respect of any sale of gold pursuant to a Gold Sale Counterparty Agreement. In the event that the Approved Counterparty fails to perform its obligations pursuant to the Gold Sale Counterparty Agreement, the Company (with the consent of the Trustee) may assign its rights under such Gold Sale Counterparty Agreement to the relevant Security Holder.

Approved Counterparty

The Company may from time to time, with the prior consent of the Trustee, appoint dealers to be Approved Counterparties for the purpose of effecting sales of gold and/or exchanges of currencies on a redemption of Gold Bullion Securities in cash. The Custodian or any other company affiliated with the Custodian may be appointed as an Approved Counterparty. The Company has, pursuant to the Gold Sale Counterparty Agreement, appointed the Custodian to act as Approved Counterparty. Neither the Company nor the Trustee shall be liable to the Security Holders for any loss arising from the appointment (or non-appointment) of any dealer as an Approved Counterparty.

Transaction Costs

The bid/offer quotes sought and the price obtained from the Approved Counterparty for all sales of gold and exchanges of currencies in redeeming Gold Bullion Securities in cash will generally be on the basis of the transaction costs and dealer fees being absorbed by such counterparty. However, the redeeming Security Holder shall be obliged to pay the Company all Sale Costs (including any transfer and sales taxes associated with sales of gold and exchanges of currencies (if any)) and, unless paid by the redeeming Security Holder, such amounts may be set off by the Company against the redemption moneys payable to the redeeming Security Holder.

The System

The Company has implemented a system (the “**System**”) for enabling Approved Applicants to make applications and request redemptions of Gold Bullion Securities by means of a secure website in substitution for the lodging of the forms required by the Approved Applicant Agreements, the Conditions or any of them for the purpose of such applications and redemptions subject to the relevant parties agreeing any necessary amendments to those documents to accommodate such System. It is expected that all applications for Gold Bullion Securities will be made and all redemptions of Gold Bullion Securities will be requested using this system. In the event of a failure in the System, applications may be made and redemptions may be requested using the forms and notices described under the headings “Creations and Redemptions - Creations” and “Creations and Redemptions — Redemptions” above.

Custody of Secured Gold

All Secured Gold will be held by the Custodian at its London vault premises or (solely for the temporary custody of gold until transported to the Custodian’s London vault premises, unless otherwise agreed with the Trustee) in the vaults of any sub-custodian or by a delegate of a sub-custodian. As at the date of this document the sub-custodians directly appointed by the Custodian are Malca-Amit Commodities Ltd, The Bank of England, The Bank of Nova Scotia (ScotiaMocatta), JPMorganChase Bank, N.A., UBS AG, ICBC Standard Bank London and Brinks Global Services.

Storage and Insurance of Gold Bullion

The Custodian (or one of its affiliates) may make such insurance arrangements from time to time in connection with its custodial obligations with respect to Secured Gold held in allocated form as it considers appropriate and they shall be responsible for all costs, fees and expenses in relation thereto. In addition, the Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the gold held in the Secured Gold Accounts, and shall not be required to make any enquiry regarding such matters.

Accordingly, there is a risk that the Bullion could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Gold Bullion Securities which would result in a loss to Security Holders.

The Custodian is entitled to a fee calculated daily as a percentage of the aggregate value of the number of ounces of bullion held in the Secured Allocated Account. Such fee may be varied by agreement of the parties and/or an alternative custodian may be appointed.

Further details of the terms of storage and the extent of the liability of the Custodian for the gold held in the Gold Account can be found under the heading "Custodian Agreements" in Part 6 (*Description of the Documents*).

The Custodian

HSBC Bank plc is a wholly-owned subsidiary of HSBC Holdings plc with its registered office at 8 Canada Square, London E14 5HQ and provides custody and transfer facilities from time to time pursuant to the Custodian Agreements.

The Custodian is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the UK, but the custodial services provided by the Custodian and any sub-custodian under the Custodian Agreements are presently not a regulated activity subject to the supervision and rules of the FCA. The Custodian and any of its affiliates may from time to time purchase or sell Gold Bullion Securities for their own account, as agent for their customers and for accounts over which they exercise investment discretion. The Custodian does not warrant the contents of this Prospectus, nor is it involved in the management, administration or net asset value calculation of the Gold Bullion Securities.

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the UK and had total assets of \$2.937 trillion as at 31 December 2020.

PART 5

THE PROGRAMME

The Company hereby invites eligible persons, on the terms and subject to the conditions set out in this document, including the Application Form, to subscribe for the Gold Bullion Securities on the following basis:

Overview of the Programme

The Gold Bullion Securities have the rights summarised in Part 4 (*Description of the Gold Bullion Securities*) of this document.

The Gold Bullion Securities are being offered for subscription only to Approved Applicants. All other investors may purchase Gold Bullion Securities on the London Stock Exchange and on any other exchange to which they may be admitted to trading from time to time.

The Gold Bullion Securities are available to be issued in registered form or in Uncertificated Form on the CREST System. Persons who apply for Gold Bullion Securities and wish to hold their Gold Bullion Securities in Uncertificated Form should so signify on the Application Form and complete the relevant sections of that form in accordance with the instructions thereon.

Passporting

The Central Bank has provided the competent authority(ies) of Austria, the Österreichische Finanzmarktaufsicht (Austrian Financial Market Authority), the competent authority in Belgium, the Autorité des Services et Marchés Financiers (Financial Services and Markets Authority), the competent authority in France, the Autorité des Marchés Financiers (Authority for the Financial Markets), the competent authority in Germany, the Bundesanstalt für Finanzdienstleistungsaufsicht (the Federal Financial Supervisory Authority), the competent authority in Italy, the Commissione Nazionale per le Società e la Borsa (CONSOB), the competent authority in the Netherlands, the Autoriteit Financiële Markten (Authority for the Financial Markets), the competent authority in Luxembourg, the Commission de Surveillance du Secteur Financier, and the competent authority in Poland, the Komisja Nadzoru Finansowego, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the provisions of Regulation (EU) 2017/1129. This should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.

The Company may request the Central Bank to provide competent authorities in other EEA States with such certificates, whether for purposes of making a public offer in such member states or for admission to trading of all or any Gold Bullion Securities on a regulated market therein or both.

Transparency Directive

The Company announced on 4 January 2021 by regulatory announcement that it had elected Ireland as its Home Member State for the purposes of the Transparency Directive.

Procedure for Application

An Applicant who wishes to apply for Gold Bullion Securities should complete the Application Form in accordance with the instructions thereon and send it to the Company.

As described under the heading "The System" in Part 4 (*Description of the Gold Bullion Securities*), the Company intends to implement the System for enabling Approved Applicants to make creations and request redemptions by means of a secure website in substitution for the lodging of the forms otherwise required by the enabling Approved Applicant Agreements and the Conditions for the purposes of such applications and redemptions. Once this System has become effective it is expected that all applications will be made and all redemptions will be requested using this System.

For those Applicants who wish to hold their Gold Bullion Securities in Certificated Form, certificates in respect of the Gold Bullion Securities will be dispatched within 10 Business Days of the Gold Bullion Securities being issued. For those Applicants who desire to hold their Gold Bullion Securities in Uncertificated Form, the relevant CREST account will be credited on the day on which the Gold Bullion Securities are issued. The Company considers it preferable that Gold Bullion Securities be held in Uncertificated Form. Notwithstanding any other provision in this document, the Company reserves the right to issue any Gold Bullion Securities in Certificated Form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on

the part of the facilities and/or systems operated by the Registrar in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account details) are not provided as requested on the Application Form. No temporary documents of title will be issued and, pending despatch of security certificates, transfers will be certified against the register.

By completing and delivering an Application Form or lodging an Application through the System, the Applicant confirms that in making the application:

- (a) it is not relying on any information or representation other than such as may be contained in this document;
- (b) that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document; and
- (c) it is an Authorised Person, an Exempt Person or an Overseas Person.

Further details on new issues are set out in Part 4 (*Description of the Gold Bullion Securities*).

Subscription for Gold Bullion Securities

All gold being used to apply for Gold Bullion Securities must be deposited into the Subscription Unallocated Account. To the extent that an Applicant deposits gold into the Subscription Unallocated Account in excess of the amount required for the number of Gold Bullion Securities applied for, such excess gold shall be returned to the relevant Applicant as soon as practicable. Pending the transfer of gold held in such account to the Secured Gold Accounts (or, if the relevant Application is rejected or the relevant Applicant has deposited excess gold, the return of such gold to the Applicant), such gold shall be held on trust for the Applicant.

The Custodian is required to use its commercially reasonable endeavours to complete the transfer of all such gold by not later than 2:00 p.m. (London time) the following Business Day. The Gold Bullion Securities in respect of which the deposit has been made will not be issued until the Custodian has confirmed to the Company that it has completed the transfer to the Secured Gold Accounts.

Register

The Registrar will maintain the Register in Jersey.

Settlement

CREST, Euroclear and ESES

The Company is a participating issuer in CREST, a paperless multi-currency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and to be transferred electronically with effective delivery versus payment and the Gold Bullion Securities are participating securities. Accordingly, to the extent that the Gold Bullion Securities are issued in Uncertificated Form, settlement of transactions in such Gold Bullion Securities will take place within the CREST system.

ESES is an integrated settlement platform, managed by Euroclear, enabling market participants in the Euronext markets of Belgium, France and the Netherlands to process all fixed-income, equity and other domestic securities transactions with the same platform. With ESES, cross-border transactions between counterparties in Belgium, France and the Netherlands are processed as domestic transactions. As a result, Euroclear is eliminating in the ESES markets the complexities, risks and excess costs of cross-border transactions.

Settlement and Delivery on NYSE Euronext

NYSE Euronext Paris is the market of reference for all Gold Bullion Securities traded on Euronext markets of Belgium, France and the Netherlands. Thus, pursuant to ESES procedure, all trades of Gold Bullion Securities listed on NYSE Euronext Paris or Euronext Brussels will be executed on the single order book held at NYSE Euronext Paris and settled and cleared in the manner as described below.

All Gold Bullion Securities traded on NYSE Euronext Paris or Euronext Brussels will be recorded in the Register in the name of Euroclear France and held beneficially for persons who have bought through NYSE Euronext Paris or NYSE Euronext Brussels. For those persons Euroclear will maintain its own record of holders ("**French sub-register**"). All Gold Bullion Securities traded on NYSE Euronext Paris, NYSE or

NYSE Euronext Brussels benefit from the ESES procedure and will be settled and cleared through the normal Euroclear systems. Market-makers and other account holders at Euroclear will be permitted to transfer securities between the Register and the French sub-register and any other sub-registers applicable to other markets which Gold Bullion Securities may be admitted to trading and thereby be able to move securities between the London Stock Exchange, such other markets and NYSE Euronext.

For the purposes of discharging any obligations under the Gold Bullion Securities held through Euroclear France, the Company will treat Euroclear France (or such other Euroclear company) as the single security holder of such Gold Bullion Securities and the holders recorded in the French sub-register must look to Euroclear France to receive any and all entitlements under such Gold Bullion Securities.

Settlement and Delivery on the ETFplus market of the Borsa Italiana S.p.A.

All Gold Bullion Securities traded on the Borsa Italiana S.p.A. will be recorded in the Register in the name of Monte Titoli S.p.A. and held beneficially for persons who have bought through the Borsa Italiana S.p.A. For those persons Monte Titoli S.p.A. will maintain its own record of holders ("**Italian sub-register**"). All Gold Bullion Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A. Market-makers and other account holders at Monte Titoli S.p.A. will be permitted to transfer securities between the Register and the Italian sub-register and any other sub-registers applicable to other markets to which the Gold Bullion Securities may be admitted to trading and thereby be able to move securities between the London Stock Exchange, such other markets and Monte Titoli S.p.A.

For the purposes of discharging any obligations under the Gold Bullion Securities held through Monte Titoli S.p.A., the Company will treat Monte Titoli S.p.A. as the single security holder of such Gold Bullion Securities and the holders recorded in the Italian sub-register must look to Monte Titoli S.p.A. to receive any and all entitlement under such Gold Bullion Securities.

Settlement and Delivery on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)

Non-Collective Safe Custody

For the purpose of good delivery of the Gold Bullion Securities on the Frankfurt Stock Exchange, settlement and delivery may also take place through Clearstream Banking AG ("**Clearstream**") and a chain of custodians. Security Holders will receive a credit in securities account (*Gutschrift in Wertpapierrechnung*) for the securities in their securities account with the respective custodian bank.

Unless otherwise agreed, the Company will treat the Nominee as one single security holder so far as fractional rights and entitlements are concerned.

Cash Payments and Exercise of Subscription Rights and Other Rights

Cash payments are credited to Clearstream's cash account with the German Custodian and paid by Clearstream to the respective co-owners.

Redemption and Payment in gold

For a co-owner to request redemption and payment in gold by the Company he must demand that Clearstream arrange for his registration in the Register of the number of Gold Bullion Securities corresponding to his co-ownership share or any portion thereof in the Global Bearer Certificate. The co-owner who thus becomes a Security Holder may then (like any other Security Holder) demand redemption of the Gold Bullion Securities and payment in cash (according to the "Gold Sale Method" as described in this Prospectus) or in gold (according to the "Gold Delivery Method" as described in this Prospectus). Should the Security Holder demand payment in gold he must provide the Company with a redemption notice specifying an unallocated gold account with an LBMA member clearing bank in London to which the gold shall be transferred and must pay the Redemption Fee. The Company will then instruct the Custodian to transfer the gold to the account designated by the Security Holder.

Clearstream Banking AG

Clearstream is a company that was incorporated on 12 July 1949 in Frankfurt under the laws of the Federal Republic of Germany.

Clearstream is a regulated credit institution under the German Banking Act and licensed as the German Central Securities Depository pursuant to the German Securities Deposit Act, i.e. a professional depository that holds securities for its customers and facilitates the clearance and settlement of securities transactions among them through electronic book-entry transfers between their accounts, thereby eliminating the need for physical movement of the securities. Clearstream also provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream's customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Clearstream conducts its business in the legal form of a German stock corporation (Aktiengesellschaft), registered in the commercial register at the local court in Frankfurt under number HRB 7500, and with registered office at MainMergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

Supply and Inspection of Documents in Germany

For the duration of the Programme or so long as any Gold Bullion Securities remain outstanding, copies of this Prospectus (or any replacement prospectus), the German translation of the summary hereto and all financial information as well as the contracts required to be disclosed by the Company pursuant to the applicable rules will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Bank, and a copy of the documents referred above may be requested by contacting the Bank.

The Documents

The transaction documents, being the primary documents which set out the terms and conditions relating to the Gold Bullion Securities and the holding of Secured Gold, comprise:

- (a) the Trust Instrument;
- (b) the Security Deed;
- (c) the Custodian Agreements;
- (d) the Service Agreement;
- (e) the Gold Sale Counterparty Agreement;
- (f) the Receipts Account Agreement; and
- (g) the Registrar Agreement.

See Part 6 (*Description of the Documents*) for a summary of such transaction documents and of the Administration Agreement.

The documents listed at (a), (b) and (d) above are available at the Company's website at www.wisdomtree.eu.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the published audit reports and audited accounts of the Issuer for the year ended 31 December 2021 and 31 December 2022, no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for purposes of the Prospectus Regulation or the Prospectus Regulation Rules

UCITS and CIS

United Kingdom

The Company has received legal advice that UCITS Schemes will be able to invest in Gold Bullion Securities and that the Gold Bullion Securities constitute transferable securities and are not an investment in gold. The Company has also received advice that the Gold Bullion Securities do not constitute an interest in a collective investment scheme.

On a redemption UCITS Schemes will need to take into account the restriction on such schemes holding gold. Accordingly, UCITS Schemes will need to opt for the Gold Sale Method as opposed to the Gold Delivery Method.

Grand Duchy of Luxembourg

The Luxembourg regulatory authority has indicated that it considers investments in the Gold Bullion Securities to constitute eligible investments for a UCITS under the terms of article 41(1)(a) of the law dated 20 December, 2002 relating to undertakings for collective investment, which provides that such a UCITS may invest in transferable securities and money market instruments listed on or dealt in a regulated market.

The Luxembourg regulatory authority noted that the Gold Bullion Securities are transferable securities listed on the stock exchanges of London and Paris and do not give rise to any physical delivery of gold.

Money Laundering Regulations

The verification of identity requirements of Jersey's anti-money laundering laws and regulations and/or any subsequent equivalent legislation will apply to the Programme and verification of the identity of the Applicant(s) for Gold Bullion Securities may be required. The anti-money laundering laws and regulations of other jurisdictions may also apply to the Programme and verification of the identity of the Applicant(s).

By lodging an Application Form or lodging an Application through the System, each Applicant confirms that it is subject to the Money Laundering (Jersey) Order 2008 (as amended from time to time) (in relation to Jersey), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (in relation to the UK) and/or any other applicable anti-money laundering laws and regulations and/or undertakes to provide such other evidence of identity as is required by the Company or the Custodian at the time of lodging the Application Form or deposit of gold into the Subscription Unallocated Account or, at the absolute discretion of the Company, at such specified time thereafter as may be requested to ensure compliance with the Money Laundering (Jersey) Order 2008, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and/or any other applicable legislation.

R&H is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Applicant and whether such requirements have been satisfied. Neither the Company nor R&H shall be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

No Application will be accepted by the Company unless evidence of such Applicant's identity satisfactory to the Company and its agents is provided. If an Applicant fails to satisfy this requirement, any gold transferred in respect of the Application will be returned.

Listing and Trading of Gold Bullion Securities

Application will be made to Euronext Dublin for all Gold Bullion Securities issued during the period of 12 months from the date of this prospectus to be admitted to the Official List and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware that there is no trading facility for Gold Bullion Securities there.

Application has also been made to the FCA for all Gold Bullion Securities issued within 12 months of the date of this document to be admitted to the UK Official List, and to the London Stock Exchange, for all such Gold Bullion Securities to be admitted to trading on the Main Market of the London Stock Exchange. Investors should be aware that such admission to the UK Official List and trading on the Main Market are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the UK Prospectus Regulation.

Gold Bullion Securities have been admitted to listing on Euronext Paris since 7 November 2005, the ETFplus market of the Borsa Italiana since 20 April 2007, the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 25 April 2007 and Euronext Brussels since 22 October 2013.

Use of Proceeds

The estimated net amount of the proceeds of any particular issue of Gold Bullion Securities will be specified in the applicable final terms. Such proceeds will be delivered to a Secured Gold Account and used as part of the security for the Gold Bullion Securities.

PART 6

DESCRIPTION OF THE DOCUMENTS

The following is a summary of the Trust Instrument, the Custodian Agreements, the Service Agreement, the Security Deed, the Gold Sale Counterparty Agreement, the Receipts Account Agreement, the Administration Agreement and the Registrar Agreement. Each of these documents is available for inspection by Security Holders and potential investors at the registered office of the Company, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, during normal business hours on any weekday (Saturdays and public holidays excepted).

The summaries below are drafted in legal language, however, details on how each of the documents impacts on Security Holders is contained throughout this Prospectus including in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*) and Part 4 (*Description of the Gold Bullion Securities*).

Trust Instrument

The Gold Bullion Securities are constituted by the Trust Instrument, which is governed by Jersey law, and secured by the Security Deed, which is governed by English law. Under the terms of the Trust Instrument the Trustee may (subject to certain conditions) delegate all or any of its trusts, rights, powers, authorities, duties and discretions in respect of the Gold Bullion Securities upon such terms and subject to such conditions and regulations as the Trustee may in the interests of the Security Holders think fit.

The Trustee, The Law Debenture Trust Corporation p.l.c., is a public limited company registered in England with number 1675231 whose registered office is at 8th Floor, 100 Bishopsgate, London, EC2N 4AG and which was incorporated on 2 November 1982.

Save in the case of fraud, wilful misconduct or gross negligence, the Trustee has no liability under the Trust Instrument for a breach of trust and, save in such circumstances, the Trustee is not liable for any loss arising by reason of any mistake or omission by it or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Trustee.

The Trustee is not liable for any Liability which may result from the exercise or non-exercise of its trusts, rights, powers, authorities, duties and discretions under the Documents.

1. Transfer

- (a) Transfer: The Gold Bullion Securities are in registered form and transferable in integral multiples of US\$0.00001.
- (b) Uncertificated Gold Bullion Securities: The Trust Instrument contains provisions enabling the Gold Bullion Securities to be held and transferred in uncertificated form by means of a paperless system in accordance with the Jersey Companies (Uncertificated Securities) (Jersey) Order 1999 (the “**Regulations**”). The Trustee may, without the consent of Security Holders, concur with the Company in making modifications to the provisions of the Trust Instrument in order to reflect changes in the Regulations or in the applicable law and practice relating to the holding or transfer of Gold Bullion Securities in uncertificated form.

2. Registration

The Company shall cause to be kept at its registered office or at such other place outside the United Kingdom as the Trustee may agree the Register showing the principal amount of the Gold Bullion Securities and the date of issue and any subsequent transfers and changes of ownership and the names and addresses of the Security Holders and the persons deriving title under them.

3. Status and security

- (a) Status: The Gold Bullion Securities constitute direct and unconditional obligations of the Company secured as set out in (b) below and rank *pari passu* among themselves.
- (b) Security: The obligations of the Company under the Gold Bullion Securities and the Trust Instrument are secured by or pursuant to the Security Deed in favour of the Trustee for the Security Holders by a first ranking security interest over all the Company’s rights in relation to the Secured Property.

4. Enforcement

- (a) The Trustee may, at any time after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the 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 such obligation of the Company under the Trust Instrument and the Security constituted by the Security Deed in respect of the Gold Bullion Securities to which such Defaulted Obligation relates.
- (b) The Trustee may at any time, if an Insolvency Event has occurred and is continuing, 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 Trust Instrument and under the Security constituted by the Security Deed in respect of all Gold Bullion Securities.

5. Waiver, Authorisation and Determination

The Trustee may, without prejudice to its rights in respect of any subsequent breach, but only if and in so far as, in the opinion of the Trustee, the interests of the Security Holders will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Company of any of the covenants or provisions of the Trust Instrument or the Security Deed, or determine that any Defaulted Obligation or Insolvency Event under the Trust Instrument shall not be treated as such, provided however that the Trustee shall not exercise such powers (a) with respect to a Defaulted Obligation, in contravention of any express direction given by the Security Holder to whom a Defaulted Obligation is owed, or (b) with respect to an Insolvency Event or any other breach or proposed breach by the Company of any of the covenants or provisions of the Trust Instrument, in contravention of any express direction given by an Extraordinary Resolution, but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

6. Removal, Retirement and Replacement of Trustee

- (a) The Trustee may retire at any time without assigning any reason upon giving not less than three months' prior written notice to the Company. The Security Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of the Trust Instrument.
- (b) The Company will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee retires or is removed.

7. Governing Law and Jurisdiction

The Gold Bullion Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deed is governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

8. Trustee's Liability

Save in the case of fraud, wilful misconduct or negligence, the Trustee shall have no liability under the Trust Instrument for a breach of trust and save in such circumstances, no Trustee in execution of the trusts and powers under the Trust Instrument, shall be liable for any loss arising by reason of any mistake or omission by him or by reason of any other matter or thing including fraud, negligence or default of another director, officer or employee or Trustee.

9. Amendments to Documents

- (a) Pursuant to the Trust Instrument, subject to the provisions summarised in this Section 9 (*Amendments to Documents*) the Company covenants that it shall not (and shall procure that neither Holdings nor the Custodian shall) amend, vary, modify or supplement any of the Documents without consent of the Trustee.
- (b) The Company may by supplemental agreement or supplemental deed to the Trust Instrument (or any other Document, as applicable), amend any Document if one or more of the following applies:
 - (i) in the opinion of the Company and the Trustee the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders;

- (ii) the terms of the amendment are authorised by an Extraordinary Resolution of Security Holders passed in accordance with the Trust Instrument or a resolution in writing of holders of not less than 75 per cent. of the aggregate face value of the Gold Bullion Securities outstanding;
 - (iii) the terms of the amendment are necessary or desirable in the opinion of the Company and the Trustee to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Gold Bullion Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of such Document; and
 - (iv) in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error.
- (c) The Company shall notify all Security Holders of a proposed amendment as referred to in Section 9(b)(i) by publishing a notice on the RNS at least 30 days prior to such amendment becoming effective.
 - (d) The Company shall notify all Security Holders of a proposed amendment as referred to in Section 9(b)(ii) and (iii) by publishing a notice on the RNS as soon as practicable after such amendment is proposed and in any event, upon such amendment becoming effective.
 - (e) Notwithstanding any provision of the Trust Instrument to the contrary as referred to in this Section 9 (*Amendments to Documents*) or in any other Document, the power to assent to any modification or amendment to the provision of any Document which modifies the power to amend such Document shall require a unanimous resolution in writing of holders of the Gold Bullion Securities then outstanding.

10. Application of Money and Gold

All moneys and gold received by the Trustee pursuant to the Trust Instrument will be held by the Trustee upon trust to apply them (subject to such moneys and/or gold having been invested by the Trustee in accordance with Clause 12 of the Trust Instrument):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clause 16 (Remuneration and Indemnification of Trustee) and/or Clause 17(J) (indemnity in favour of the Trustee) of the Trust Instrument to the Trustee and/or any attorney, manager, agent, delegate or other person appointed by the Trustee under the Trust Instrument, and to the payment of any remuneration and expenses of any Receiver (as defined in the Trust Instrument) and the costs of realisation of the Security;

SECONDLY in or towards payment or performance *pari passu* and rateably of all amounts then and unpaid and all obligations due to be performed and unperformed in respect of the Gold Bullion Securities; and

THIRDLY in payment of the balance (if any) to the Company (without prejudice to, or liability in respect of, any question as to how such payment to the Company shall be dealt with as between the Company and any other person).

11. Conditions of Gold Bullion Securities

The Gold Bullion Securities will, in addition to the provisions of the Trust Instrument, be subject to the following terms and conditions:

A. NO INTEREST OR FINAL MATURITY DATE

The Gold Bullion Securities do not bear interest and have no final maturity date.

B. REDEMPTION OF THE GOLD BULLION SECURITIES

B.1 Redemption

- (a) Each Gold Bullion Security shall carry a right on redemption to payment in gold of an amount equal to the Per Security Entitlement to Gold on the applicable Redemption Date, provided that if such Gold Bullion Security is to be redeemed using the Gold Sale Method, the Company shall redeem such Gold Bullion Security by payment in cash of an amount equal to the value of the Per Security Entitlement to Gold. For this purpose the "value" of the Per Security Entitlement to Gold shall be determined as an amount equal to the gross proceeds of sale actually realised by the Company from selling gold equal

to the Per Security Entitlement to Gold on the Redemption Date in accordance with the terms of the Gold Sale Method.

- (b) A Security Holder may at any time redeem all or part of its holding of Securities by lodging with the Company a Redemption Notice in the form prescribed by the Company and in accordance with Condition 2.1 (*Redemption*) (as summarised in this Section B.1 (*Redemption*)).
- (c) A Redemption Notice:
 - (i) must contain an election by the relevant Security Holder as to:
 - (A) the number of Gold Bullion Securities the Security Holder wishes to redeem; and
 - (B) the Redemption Method applicable to those Gold Bullion Securities;
 - (ii) must specify an intended Redemption Date in respect of the Gold Bullion Securities specified in the Redemption Notice, being no earlier than, if such Redemption Notice is lodged prior to the T+2 Implementation Date or in any case in which the Gold Sale Method applies, the third Business Day after such date or, if such Redemption Notice is lodged on or after the T+2 Implementation Date and the Gold Delivery Method applies, the second Business Day after such date;
 - (iii) must be lodged by the relevant Security Holder with the Company before 3.00 p.m. (London time) on the date which is at least, if such Redemption Notice is lodged by the relevant Security Holder with the Company prior to the T+2 Implementation Date or in any case in which the Gold Sale Method applies, three Business Day before the intended Redemption Date or, if such Redemption Notice is lodged by the relevant Security Holder with the Company on or after the T+2 Implementation Date and the Gold Delivery Method applies, two Business Day before the intended Redemption Date;
 - (iv) if the relevant Security Holder elects the Gold Delivery Method, must specify the unallocated gold account of such Security Holder with an LBMA member clearing bank in London to which gold shall be transferred;
 - (v) if the relevant Security Holder elects the Gold Sale Method, must specify an account of such Security Holder to which payment of the gross proceeds of sale from the sale of gold (less any Sale Costs which may be set-off in accordance with Condition 2.2(c) (as summarised in Section B.2(c) below)) shall be made;
 - (vi) must be accompanied by the Redemption Fee referred to in Condition 2.2 (*Redemption Fee and Sale Costs*) (as summarised in Section B.2 (*Redemption Fee and Sale Costs*) below); and
 - (vii) is irrevocable once it has been given to the Company.
- (d) Redemption Notices lodged with the Company after 3:00 p.m. (London time) on a Business Day or lodged with the Company on a day which is not a Business Day will be deemed to be lodged on the following Business Day.
- (e) Upon receipt by the Company of a valid Redemption Notice from a Security Holder in relation to any Gold Bullion Securities, the Company shall do all things necessary to give effect to the Redemption Instructions as required by Condition 2 (*Redemption of the Securities*) (as summarised in this Section B (*Redemption of the Gold Bullion Securities*) above).
- (f) Until the time, if ever, of receipt by the Company of a valid Redemption Notice specifying the Gold Sale Method, the Redemption Method applicable to all Gold Bullion Securities shall be the Gold Delivery Method.
- (g) If there is more than one Approved Counterparty then for purposes of any exercise of the Gold Sale Method in respect of any Gold Bullion Securities, the Company may designate the Approved Counterparty to which gold shall be sold and shall notify the Trustee of such designation by way of a Company Redemption Notification (as defined in and given in accordance with the Security Deed).

B.2 Redemption Fee and Sale Costs

- (a) It is a condition to the performance by the Company of the Redemption Obligations in respect of the redemption of any Gold Bullion Securities, that the holder of such Gold Bullion Securities pays to the

Company the Redemption Fee in respect of such redemption in accordance with Condition 2.8 (*Redemption Fee*) as summarised in Section B.8 (*Redemption Fee*) below.

- (b) It is a condition to the performance by the Company of the Gold Sales Method in respect of the redemption of any Gold Bullion Securities, that the holder of such Gold Bullion Securities pays to the Company the Sale Costs in respect of such redemption.
- (c) The Company may set off any amount payable to the Company in accordance with Condition 2.2(b) (as summarised in Section B.2(b) above) by the holder of Gold Bullion Securities in respect of Sale Costs against the amount payable in accordance with Condition 2.1(a) (as summarised in Section B.1(a) above) by the Company to such holder.

B.3 Application of the Gold Delivery Method or Gold Sale Method

- (a) The Gold Delivery Method in respect of the redemption of any Gold Bullion Securities will apply unless the holder of such Gold Bullion Securities has elected for the Gold Sale Method to apply by returning a completed valid Redemption Notice which specifies the Gold Sale Method.
- (b) The Gold Sale Method will apply if:
 - (i) the Gold Delivery Method applies but through no fault of the Company any gold to which the holder of such Gold Bullion Security is entitled on redemption is not successfully delivered and is not claimed by such holder within 30 days of attempted delivery being made; or
 - (ii) the holder of such Gold Bullion Security has elected the Gold Sale Method on its Redemption Notice.

B.4 Gold Delivery Method

- (a) If the Gold Delivery Method in respect of the redemption of any Gold Bullion Securities applies the Company will request that the Trustee instruct the Custodian to transfer gold in an amount equal to the Combined Entitlement to Gold of such Gold Bullion Securities on the Redemption Date from the Secured Gold Accounts to an unallocated gold account of the relevant Security Holder with a LBMA clearing bank member in London as designated by such Security Holder, to be delivered to such account on the Redemption Date and otherwise in accordance with the Redemption Instructions, provided that the Redemption Fee has been paid to the Company.
- (b) From the relevant Redemption Date, all title to and risks in such gold passes to the holder of such Gold Bullion Securities. Neither the Trustee nor the Company shall be responsible or liable for any failure by the Custodian to effect a delivery of gold in accordance with the instructions of the Trustee. However, in the event of such failure, the Company shall to the extent practicable assign to the redeeming Security Holder its claims in relation to such gold in satisfaction of all claims of such Security Holder in respect of the Gold Bullion Securities to be redeemed and the Security Holder shall have no further claims against the Company or the Secured Property.
- (c) The Redemption Obligations will be satisfied by transferring such gold in accordance with the Redemption Instructions of the holder of such Gold Bullion Securities.

B.5 Gold Sale Method

- (a) If the Gold Sale Method is applicable to any redemption of Gold Bullion Securities and in order to determine the value of the Combined Entitlement to Gold of any such Gold Bullion Securities being redeemed:
 - (i) (A) the Trustee will (on behalf of the Company) give to an Approved Counterparty notice to sell gold to the Relevant Approved Counterparty in an amount equal to the Combined Entitlement to Gold of such Gold Bullion Securities in the London AM Fix pursuant to a Gold Sale Counterparty Agreement, such sale to be concluded by 12:00 midday (London time) one Business Day prior to the Redemption Date; and
 - (B) the Company will request that the Trustee instruct the Custodian to withdraw from the Secured Gold Accounts such gold and to transfer the same to the Approved Counterparty in settlement of such sale on the Redemption Date.

- (ii) The Relevant Approved Counterparty will be instructed to remit the gross proceeds of sale realised from such sale (less any Sale Costs which may be set off in accordance with Condition 2.2(c) (as summarised in Section B.2(c) below)) to the Receipts Account or, as the case may be, any account of the relevant Security Holder notified to the Company, in accordance with its Redemption Instructions.
- (b) If the Gold Sale Method applies:
- (i) the Company will request the Trustee to instruct the Custodian to deliver such gold from the Secured Gold Accounts to the Gold Sale Counterparty Account against payment of the gross proceeds of sale realised from such sale (less any Sale Costs which may be set-off in accordance with Condition 2.2(c)) to the Receipts Account or to the account of the relevant Security Holder specified in the Redemption Notice;
 - (ii) in the event that the Relevant Approved Counterparty fails to settle the trade for the sale of such gold according to the terms of the transaction under the Gold Sale Counterparty Agreement the liability of the Company to redeem such Gold Bullion Securities for cash shall be reduced by the amount of the deficiency in the payment received from the Relevant Approved Counterparty provided however, that the Company will ensure that the amount paid into the account of the relevant Security Holder, as the case may be, shall be not less than US\$0.01; provided further that in such circumstances, the Company (with the consent of the Trustee) may assign its rights under such transaction to the relevant Security Holder, at which time the Gold Bullion Securities being redeemed shall be cancelled;
 - (iii) the holder of such Gold Bullion Securities acknowledges and agrees that:
 - (A) such gold will be sold on a best efforts basis to a Relevant Approved Counterparty;
 - (B) the holder of such Gold Bullion Securities agrees to accept the price actually obtained for the sale of gold in relation to such Gold Bullion Securities, to the extent paid by the Relevant Approved Counterparty;
 - (C) the Company makes no representations or warranties as to the price at which gold will be sold or the amount of the gross proceeds of sale realised from such sale; and
 - (D) neither the Company nor the Trustee shall be liable for any failure by a Relevant Approved Counterparty to perform its obligations in respect of any sale of gold pursuant to any transaction under a Gold Sale Counterparty Agreement.

B.6 Compulsory Redemption by the Company

- (a) The Company may in its absolute discretion decide to redeem all (but not some only) of the Gold Bullion Securities in accordance with Condition 2.6 (*Compulsory Redemption by the Company*) (as summarised in this Section B.6) and will be entitled to determine the Redemption Date for that purpose which shall be a date not less than 30 days following the Company giving notice of its intention to require such redemption to each Security Holder. The Company may determine in its discretion whether Gold Bullion Securities so redeemed shall be redeemed in gold or in cash (or both), and hence whether the Gold Delivery Method or the Gold Sale Method (or both) shall apply.
- (b) A notice of redemption given pursuant to Condition 2.6(a) (*Compulsory Redemption by the Company*) (as summarised in Section B.6(a) above) shall specify the manner in which delivery and/or payment instructions may be given by such Security Holder.

B.7 Compulsory Redemption by the Trustee

- (a) 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, give notice to the Company that the Gold Bullion Securities are required to be redeemed on the date falling 20 Business Days from the giving of such notice, whereupon the Company shall be obliged to redeem the Gold Bullion Securities on such date in gold or cash (or both) in accordance with the Gold Delivery Method or the Gold Sale Method (or both).

- (b) The Company may, by notice to the Security Holders prior to the Redemption Date, specify whether the Gold Bullion Securities redeemed pursuant to Condition 2.7 (*Compulsory Redemption by the Trustee*) (as summarised in Section B.7 (*Compulsory Redemption by the Trustee*)) shall be redeemed in gold or cash or both, and whether the Gold Delivery Method or the Gold Sale Method (or both) shall apply together with the manner in which delivery and/or payment instructions may be given by Security Holders. If the Company fails to give such notice, it shall be obliged to redeem all Gold Bullion Securities in cash and shall pay such redemption moneys to the Security Holders as they direct in writing.

B.8 Redemption Fee

- (a) On a redemption of Gold Bullion Securities at the request of the Security Holder, a redemption fee shall be payable by such Security Holder to the Company of US\$750 (including VAT), regardless of the number of Gold Bullion Securities being redeemed. No such fee is payable in the case of a compulsory redemption of Gold Bullion Securities by the Company or the Trustee.
- (b) The Company shall be entitled to vary the amount of the Redemption Fee from time to time by giving not less than 3 months' notice of such variation. Such notice shall be given by publication through the RNS.

B.9 Notices

- (a) All notices required or permitted to be given to a Security Holder under the Trust Instrument or pursuant to any other Document shall be made by publication through the RNS.
- (b) All notices required or permitted to be given by Security Holders to the Company under the Trust Instrument or pursuant to any other Document must be in writing. Such notices may be sent to the Secretary of the Company by electronic mail to etfsjersey@fundadministrators.com or facsimile to +44 1534 825 230 and shall be treated as being duly given upon being actually received by the Company.

Custodian Agreements

The Custodian has been appointed to hold the Secured Gold pursuant to the terms of the Custodian Agreements, by which the Secured Gold Accounts have been established. Further information about the Custodian and the storage and insurance of the Secured Gold is set out under the headings "Custody of Secured Gold", "Storage and Insurance of Gold Bullion" and "The Custodian" in Part 4 (*Description of the Gold Bullion Securities*).

The Custodian and any of its affiliates may from time to time purchase or sell Gold Bullion Securities for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Custodian Agreements contain provisions limiting the liability of the Custodian and indemnities in favour of the Custodian which are restricted to exclude matters arising by reason of loss or damage arising as a direct result of fraud, negligence or wilful default by the Custodian in the performance of its duties. Subject as provided below, the Custodian may make use of sub-custodians and depositories in the exercise of its functions.

The Custodian does not warrant the contents of this Prospectus, nor is it involved in the management, administration or net asset value calculation of the Gold Bullion Securities.

The following is a summary of the Custodian Agreements.

1. Secured Gold Accounts

- (a) The Custodian will open and maintain the Secured Gold Accounts in the name of the Trustee. The Secured Gold Accounts shall evidence and record the gold held by the Custodian as well as the withdrawals from and deposits to that account. Each Secured Gold Account will be denominated in fine troy ounces of gold.
- (b) The Custodian will provide reports by fax or by e-mail (at the option of the party receiving such reports) to the Company and the Trustee by the close of each Business Day (only if there have been any changes) identifying movements on Secured Gold Accounts and such additional reports as may be agreed from time to time. The Custodian retains the right to reverse recording errors with retrospective effect.

- (c) The Custodian acknowledges that, pursuant to the Security Deed, the Company has assigned 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 all gold credited to the Secured Gold Accounts and all the rights of the Company in respect of the Secured Gold Accounts, including the rights of the Company in the Secured Allocated Account Agreement and the Secured Unallocated Account Agreement, such assignment to take effect by way of first fixed security.

2. Deposits

Notice of an intended deposit into a Secured Gold Account must be given by the Company to the Custodian (with a copy to the Trustee) no later than 3:00 p.m. (London time) one Business Day prior to the date when such gold is to be deposited into such Secured Gold Account.

The Custodian is required to use commercially reasonable endeavours to complete the transfer of gold from the Secured Unallocated Account to the Secured Allocated Account on the day of receipt in the Secured Unallocated Account.

3. Withdrawals

The Custodian may amend the procedure for withdrawing gold from the Secured Gold Accounts or impose additional procedures as it considers appropriate.

Once a withdrawal of gold from the Secured Allocated Account is requested, such gold must be de-allocated for purposes of crediting it to an unallocated gold account.

4. Instructions

- (a) The Company, the Trustees and the Custodian have agreed that only the Trustee shall have the right to give instructions to the Custodian for withdrawal of gold from the Secured Allocated Account or the Secured Unallocated Account, whether by way of de-allocation or by way of collection or delivery, credit or debit.
- (b) If, in the Custodian's opinion, any instructions are unclear or ambiguous, the Custodian shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from the Trustee (but not from the Company) and, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what the Custodian believes 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 the Custodian's satisfaction.

5. Custody Services

The Custodian is appointed as the custodian of the gold credited to the Secured Gold Accounts in accordance with the Custodian Agreements. The Custodian will segregate gold credited to the Secured Allocated Account from any other gold which it owns or holds for others by entering appropriate entries in its books and records, and will require any sub-custodians it appoints to so segregate such gold. The Custodian will identify in its books the Trustee as the legal mortgagee of the gold credited to the Secured Gold Accounts. Unless otherwise agreed between the Trustee and the Custodian Secured Gold will be held at the Custodian's London vault premises or, when gold has been allocated in a vault other than the Custodian's London vault premises, by or for any sub-custodian permitted as described in paragraph 6 below. The Custodian agrees to use commercially reasonable efforts promptly to transport any gold held for the Company by or for a sub-custodian to the Custodian's London vault premises at its own cost and risk.

6. Sub-Custodians

The Custodian may appoint sub-custodians solely for the temporary custody and safekeeping of gold until transported to the Custodian's London vault premises, unless otherwise agreed between the Trustee and the Custodian. The Secured Allocated Account Agreement requires the Custodian to use reasonable care in the selection of those sub-custodians and provided that it shall not be liable for any act or omission, or for the solvency, of any sub-custodian it appoints unless the appointment of that sub-custodian was made by it negligently or in bad faith. The only sub-custodians which the Custodian has currently appointed to perform such duties will be those custodians which are members of the LBMA, namely, in addition to the Custodian, Malca-Amit Commodities Ltd, The Bank of England, The Bank of Nova Scotia (ScotiaMocatta), ICBC Standard Bank, JPMorganChase Bank, N.A. and UBS AG.

7. Fees and Expenses

The Company is required to pay such fees as are agreed with the Custodian, calculated daily as a percentage of the aggregate value of the number of ounces of gold held in the Secured Allocated Account. In addition, the Company is required to pay on demand all costs, charges and expenses (including any relevant taxes, duties and legal fees but excluding fees for storage and insurance of gold and any fees and expenses of sub-custodians, which are covered by the fee above) incurred by the Custodian in connection with the performance of its duties and obligations under the Secured Allocated Account Agreement and the Secured Unallocated Account Agreement or otherwise in connection with the gold credited to the Secured Gold Accounts. The Custodian may also make certain deductions from payments to be made to the Company, where required by the Foreign Account Tax Compliance Act (FATCA).

8. Value Added Tax

All sums payable under the Custodian Agreements by the Company to the Custodian shall be deemed to be inclusive of VAT.

9. Scope of Responsibility

- (a) *General:* The Custodian will use reasonable care in the performance of its duties under the Custodian Agreements and will only be responsible for any loss or damage suffered as a direct result of any negligence, fraud or wilful default by it in the performance of its duties, and in which case its liability will not exceed the market value of Secured Gold lost or damaged at the time that such negligence, fraud or wilful default is discovered by the Custodian.

The Custodian is under no duty or obligation to make or take, or require any sub-custodian it appoints to make or take, any special arrangements or precautions beyond those required by any applicable rules of the LBMA, the Bank of England or any other applicable regulatory authority.

- (b) *Insurance:* The Custodian will maintain such insurance in connection with its custodial obligations under the Custodian Agreements as it considers appropriate, and it shall be responsible for all costs, fees and expenses in relation thereto.
- (c) *Force majeure:* The Custodian shall not be liable for any delay in performance, or for the non-performance of any of its obligations under the Custodian Agreements by reason of any cause beyond the Custodian's reasonable control. This includes any act of God or war or terrorism or any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- (d) *Indemnity:* The Company has indemnified the Custodian against all costs and expenses, damages, liabilities and losses which it may suffer or incur, directly or indirectly in connection with the Custodian Agreements except to the extent that such sums are due directly to the Custodian's negligence, wilful default or fraud.

10. Termination

The Trustee and the Custodian may each terminate any Custodian Agreement by giving not less than 90 days' written notice to the other.

If arrangements have not been made for the redelivery of the gold held in the Secured Gold Accounts within six months of the termination date specified in the termination notice, the Custodian will be entitled to sell such gold and account to the Trustee, in the case of the Secured Accounts, or the Company, in the case of the Subscription Unallocated Account, for the proceeds after deducting any amounts due to the Custodian under the Custodian Agreements. Termination shall not affect rights and obligations then outstanding under the Custodian Agreements which shall continue to be governed by the Custodian Agreements until all obligations have been fully performed.

11. Governing Law and Jurisdiction

Each Custodian Agreement is governed by, and will be construed in accordance with, English law and the Company agrees that the English courts are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with any Custodian Agreement.

Service Agreement

The Service Agreement between the Company and ManJer sets out terms on which ManJer undertakes to provide services to the Company in connection with the Gold Bullion Securities. The following is a summary of that document:

1. Services

In consideration for payment by the Company to ManJer of the Service Fee, ManJer undertakes to be responsible for:

- (a) supplying all management and administration services for the Company; and
- (b) paying all the management and administration costs of the Company.

ManJer may delegate to other entities certain of its duties and functions under the Service Agreement.

2. Termination

The Service Agreement may be terminated by ManJer or the Company on three months' written notice.

3. Service Fee

- (a) In consideration for the services to be provided by ManJer, the Company shall pay to ManJer a monthly service fee equal to the Gold Sales Charge plus any Creation Fees and Redemption Fees received by the Company less the Company's own expenses in administering the Programme. ManJer has delegated to WisdomTree (UK) Limited (formerly ETF Securities (UK) Limited, an affiliate company registered in England and Wales with registered number 7443535 and whose registered office is at 1 King William Street, London EC4N 7AF certain of its duties and functions under the Services Agreement including the provision of additional marketing and back-office support functions.
- (b) The Service Fee will be paid by the Company to ManJer at the end of each month during the term of the Service Agreement, provided that the Trustee agrees to transfer gold in an amount of the Gold Sales Charge for such month to the Company in accordance with the provisions of the Security Deed.

Security Deed

1. Assignment and Charge

- (a) *Assignment*: The Company with full title guarantee and as continuing security for the payment or discharge of all sums owing by or obligations of the Company to the Trustee or the Security Holders from time to time under the Gold Bullion Securities, the Trust Instrument or the Security Deed (the "**Secured Liabilities**"), assigns by way of first legal mortgage to the Trustee for the benefit of itself and the Security Holders all the Company's rights, title and interest, present and future, in and to the Secured Property, such assignment to take effect by way of first fixed security.
- (b) *Negative Covenant*: The Company shall (save as expressly provided in the Security Deed) 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 Security Property or any part thereof or any interest therein or purport to do so.
- (c) *No Exercise of Rights*: 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.

2. Instructions under a Counterparty Agreement

- (a) Notwithstanding the generality of the Security Deed or any Gold Sale Counterparty Agreement no transaction may be entered into pursuant to any Gold Sale Counterparty Agreement 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 with an Approved Counterparty.
- (b) No agreement for the sale of gold forming part of the Secured Property shall be entered into by the Company without the prior approval of the Trustee and subject to certain requirements, including, without limitation:

- (i) the Trustee being a party to such agreement (solely in its capacity as legal mortgagee pursuant to the Security Deed);
- (ii) such agreement containing an acknowledgement by the parties that all right, title and interest of the Company are subject to the Security; and
- (iii) such agreement providing that the consideration for the sale of gold pursuant to such agreement shall be satisfied by payment in cash to the Receipts Account or the account of the redeeming Security Holder in respect of which such sale has been concluded, as directed by the Trustee.

3. Payments out of the Secured Gold Accounts

(a) If, in relation to a Company Redemption Notification (as defined in the Security Deed) in which election for the Gold Delivery Method is specified, the Trustee, in the exercise of its discretion under Clause 3.4 of the Security Deed (as summarised below) 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 Redemption Notice, it will instruct the Custodian by 3:00 p.m. (London time) one Business Day after the Redemption Notice Date (as defined in the Security Deed) (by facsimile transmission or email, in accordance with the provisions of the Custodian Agreements) to:

- (i) deliver the Combined Entitlement to Gold of the Gold Bullion Securities to be redeemed from the Secured Unallocated Account to the Relevant Account (as defined in the Security Deed); and
- (ii) to the extent required to effect (i), 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 Redemption Date.

(b) In relation to a Company Redemption Notification in which election for the Gold Sale Method is made:

- (i) if, in the exercise of its discretion under Clause 3.4 of the Security Deed (as summarised in Section 2(a) above), 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) of the Security Deed (and as summarised in Section 3(b)(ii) and (iii) below), it will, by 3:00 p.m. one Business Day after the Redemption Notice Date, instruct the Custodian (by facsimile transmission or email) to the extent required to effect any sale of gold to the Relevant 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
- (ii) if, in the exercise of its discretion under Clause 5.1 of the Security Deed (as summarised in Section 2(a) above), 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 a Company Redemption Notification relates, the Trustee will advise by 10:00 a.m. (London time) two Business Days after the Redemption Notice Date (by facsimile transmission or email) the Relevant Approved Counterparty nominated in the relevant Company Redemption Notification that the Company wishes to enter into a transaction pursuant to the relevant Gold Sale Counterparty Agreement on the terms set out in the Company Redemption Notification; and
- (iii) if, in the exercise of its discretion under Clause 3.4 of the Security Deed (as summarised in Section 2(a) above), 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) of the Security Deed (as summarised in Section 3(b)(ii) above), and provided that the Trustee has received from the Relevant Approved Counterparty confirmation of such transaction satisfactory to the Trustee by 12:00 midday (London time), the Trustee will, by 3:00 p.m. (London time) two Business Days after the Redemption Notice Date, instruct the Custodian (by facsimile transmission or email, in accordance with the Custodian Agreements), to deliver the Combined Entitlement to Gold of the Gold Bullion Securities being redeemed from the Secured Unallocated Account to the Gold Sale Counterparty Account; and

- (iv) if (a) the Trustee is so requested in the Company Redemption Notification and (b) in the exercise of its discretion under Clause 4.4 of the Security Deed (as summarised below), 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 Relevant Approved Counterparty (by facsimile transmission or email, in accordance with 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) of the Security Deed (as summarised in Section 3(b)(ii) above) less any Sale Costs which may be set-off in accordance with Condition 2.2(c) to the Relevant Account (as defined in the Security Deed) on the Business Day of such receipt.
- (c) If, pursuant to Condition 2.5(a)(ii) (*Gold Sale Method*) (as summarised in Section B.5(a)(ii) above under “Trust Instrument”), the Company is required to redeem any Gold Bullion Securities either in cash by sale of gold to the Relevant Approved Counterparty 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*) (as summarised in Section B.5(a)(ii) above under “Trust Instrument”)). On receipt by the Trustee of a valid Further Company Redemption Notification, the provisions of Clause 6.2 of the Security Deed (as summarised in Section 3(b) above) shall apply, save that:
- (i) references to the Company Redemption Notification shall be read as references to the Further Company Redemption Notification; and
- (ii) 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 4:00 p.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.
- (d) If, in the exercise of its discretion under Clause 3.4 of the Security Deed (as summarised below), 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 Gold Sales Charge in relation to any month for which it has received a Gold Sales Charge Certificate (as defined in the Security Deed), and provided that the Security has not become enforceable pursuant Clause 7.1 of the Security Deed (as summarised in Section 4 below), the Trustee will instruct the Custodian (by facsimile transmission or email, in accordance with the provisions of the Custodian Agreements) to:
- (i) transfer the Gold Sales Charge Amount (as defined in the Security Deed) from the Secured Unallocated Account to the account stipulated in such Gold Sales Charge Certificate; and
- (ii) to the extent required to effect (i), withdraw gold from the Secured Allocated Account by way of de-allocation to the Secured Unallocated Account.

Clause 3.4 of the Security Deed states that, notwithstanding any other provision of the Security 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. The Trustee may, in its absolute discretion, direct that no payment or transfer out of either of the Secured Gold Accounts may be made.

Clause 4.4 of the Security Deed states that, notwithstanding any other provision of the Security 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. The Trustee may, in its absolute discretion, direct that no payment or transfer out of the Receipts Account may be made.

4. Enforcement

- (a) The Security created by the Security Deed shall become enforceable if (a) a Defaulted Obligation has occurred and is continuing, or (b) an Insolvency Event has occurred and is continuing.
- (b) In addition to any of the powers conferred on the Trustee pursuant to the Trust Instrument with respect to the Secured Property:
 - (i) 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 the Security Deed in respect of the Gold Bullion Securities to which the Defaulted Obligation relates; and
 - (ii) 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 the Security Deed in respect of all Gold Bullion Securities.

Receipts Account Agreement

1. Accounts

- (a) The Approved Counterparty will open and maintain Receipts Accounts in the name of the Trustee, into which all proceeds realised from the sale of gold from the Secured Gold Accounts for the purpose of effecting a redemption of Gold Bullion Securities in cash will, unless the Trustee directs otherwise, be paid.
- (b) The Approved Counterparty acknowledges that, pursuant to the Security Deed, the Company has assigned 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 respect of the Receipts Accounts, such assignment to take effect by way of first fixed security.

2. Withdrawals

The Trustee may at any time give instructions to the Approved Counterparty for a withdrawal from a receipts Account.

3. Charges

The Company will pay the Approved Counterparty such fees and charges as are agreed from time to time. Amounts payable by the Company to the Approved Counterparty will not be debited from any Receipts Accounts.

4. Termination

The Receipts Account Agreement will terminate on the termination of the Custodian Agreements.

5. Governing Law and Jurisdiction

The Receipts Account Agreement is governed by, and will be construed in accordance with, English law, and the Company agrees that the English courts are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with the Receipts Account Agreement.

Gold Sale Counterparty Agreement

1. Gold Sale Method

- (a) The Approved Counterparty agrees, at the request of the Trustee, to purchase such amount of gold as the Trustee may specify in an amount equal to the Combined Entitlement to Gold of such Gold Bullion Securities in the London AM Fix one Business Day prior to the Redemption Date and to pay an amount equal to the gross proceeds of sale realised from the sale of the amount of gold so specified by the Trustee to the Receipts Account or to the account of the relevant Security Holder.

- (b) Delivery of gold to the Approved Counterparty on any sale pursuant to the Gold Sale Counterparty Agreement will be delivered by the Company to an unallocated bullion account of the Approved Counterparty.
- (c) All sums payable under the Gold Sale Counterparty Agreement will be exclusive of any VAT.
- (d) The Approved Counterparty acknowledges that, pursuant to the Security Deed, the Company has assigned 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 respect of the Gold Sale Counterparty Agreement, such assignment to take effect by way of first fixed security.

2. Instructions

Only the Trustee may request the Approved Counterparty to purchase gold.

3. Term and Termination

The Gold Sale Counterparty Agreement will terminate automatically if the Secured Allocated Account Agreement is terminated for any reason but may not otherwise be terminated unless with the written agreement of all parties.

4. Governing Law and Jurisdiction

The Gold Sale Counterparty Agreement is governed by, and will be construed in accordance with, English law, and the Company agrees that the English courts are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with the Gold Sale Counterparty Agreement.

Administration Agreement

1. Provision of Administrative Services

R&H is responsible for supplying or procuring the supply of certain administrative and company secretarial services to the Company as set out in Schedule 1 to the Administration Agreement and for which the Company agrees to pay R&H a fee.

R&H may, with the prior approval of the Company, delegate in whole or in part the discharge of any of its duties or functions and the exercise of any powers and discretion under the Administration Agreement.

2. Liability

R&H is not liable to the Company for any error of judgement or for any loss suffered by the Company in connection with the subject of the Administration Agreement unless such loss arises from fraud, bad faith, wilful default or negligence in the performance or non-performance by R&H or persons designated by it of its obligations or duties and in particular (but without limitation) will not be liable as a result of any loss, delay, mis-delivery or error in transmission of any cable or telegraphic communication or as a result of acting upon any forged transfer or request for redemption of any securities in the Company.

3. Termination

The Administration Agreement may be terminated by either party on three months' written notice.

Registrar Agreement

1. Provision of Registrar Services

The Registrar is responsible for supplying or procuring the supply of certain registrar services, including the provision of a registration and transfer office, to the Company as set out in Schedule 1 of the Registrar Agreement and for which the Company agrees to pay the Registrar a fee. The Registrar may delegate, with the approval of the Company, certain of its duties or functions under the Registrar Agreement.

2. Liability

The Registrar and its officers and employees will not be liable to the Company for any direct damages, loss, costs, claims or expenses ("**Loss**") sustained by the Company or in respect of any matter relating to the Register as a result of loss, delay, mis-delivery, or error in transmission of any cable, telex, telefax or telegraphic communication, or if any document accepted by the Registrar shall later prove to be forged or otherwise defective or erroneous (except in respect of any Loss incurred by the Company as a result of the fraud, wilful default, bad faith or negligence of the Registrar).

The Registrar will not be liable to the Company in respect of any loss, liability, claim, cost, expense (including legal expenses) or damage suffered or incurred by the Company as a result of the discharge of its duties and obligations under the Registrar Agreement, save where such loss, liability, claim, cost, expense or damage is suffered or incurred as a result of its fraud, wilful default, bad faith or negligence.

The aggregate liability of the Registrar to the Company over any 12 month period, howsoever any such liability arises, shall in no circumstances whatsoever exceed twice the amount of the fees payable by the Company to the Registrar in any 12 month period.

The Registrar is not liable to the Company for any Loss suffered or incurred by the Company as a result of the operation, failure, interruption or suspension of or changes to all or any part of the CREST Service (as defined in the Registrar Agreement) by Euroclear UK & Ireland Limited or as a result of any timetable changes in connection with the provision of the CREST Service by Euroclear UK & Ireland Limited. The Registrar is not liable to the Company for any Loss suffered or incurred by the Company as a result of any acts or omissions of the Registrar that the Registrar reasonably considers are required in order for it to comply with the CREST Requirements (as defined in the Registrar Agreement).

PART 7
TAXATION

The tax legislation of the Security Holder's Member State and of Jersey, the Issuer's country of incorporation, may have an impact on the income received from the Gold Bullion Securities.

1. UK Taxation

(a) General

The following paragraphs summarise certain limited aspects of the UK taxation treatment of holding Gold Bullion Securities. They are based on current UK law and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. The following paragraphs relate to Security Holders who are individuals (i.e. natural persons) acting in a private capacity and who are domiciled and resident in the UK for taxation purposes ("**UK Individuals**"), are within the charge to UK corporation tax and holding Gold Bullion Securities as an investment or which are UK open-ended investment companies or authorised unit trust schemes. Accordingly, these paragraphs do not apply to certain categories of Security Holders, such as dealers (whether in gold or Gold Bullion Securities). The statements in this summary are intended only as a general guide, and should be treated with appropriate caution. Any person who is contemplating acquiring a Gold Bullion Security (whether or not pursuant to the Offering), particularly if that person is subject to taxation in any jurisdiction other than the UK, is strongly recommended to consult his professional advisers immediately.

(b) Withholding Tax

No payments made by the Company to Security Holders in respect of the Gold Bullion Securities are required to be made under deduction or withholding for or on account of UK tax.

(c) Capital Gains Tax (Individuals)

Subscriptions made before 1 December 2009

Provided the Gold Bullion Securities are not treated as "deeply discounted securities" for UK tax purposes, any transfer or redemption of a Gold Bullion Security by a Security Holder who is a UK individual will be a disposal of that Gold Bullion Security for UK capital gains tax purposes which may, subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for those purposes.

The Company has received a non-statutory confirmation from HM Revenue & Customs that, in its view, the Gold Bullion Securities are not deeply discounted securities. However, since this confirmation is addressed to the Company and is not binding on HM Revenue & Customs in its dealings with Security Holders, investors may wish to consult their own tax advisors in this respect.

The tax treatment of subscriptions made prior to 1 December 2009 will not be amended by the new definition of "offshore fund" discussed below.

Subscriptions made on or after 1 December 2009

The Company was not regarded as an "offshore fund" for UK tax purposes for periods before 1 December 2009. However, on 1 December 2009, a new definition of "offshore fund" took effect which resulted in the Company being treated as an "offshore fund". Accordingly, subscriptions made on or after this date may be treated as investments in an "offshore fund" for UK tax purposes.

If this is the case, and the Gold Bullion Securities are not treated as "deeply discounted securities" and no other exemption applies, any gain accruing to an investor upon the sale, redemption or other disposal of Gold Bullion Securities acquired on or after 1 December 2009 will be taxed as income and not as a capital gain, unless the Company achieves certification as a "reporting fund". The Company has obtained notification from HM Revenue & Customs that the Gold Bullion Securities have been accepted for entry into the "reporting fund" regime with effect from the accounting period which commenced 1 January 2009. Whilst it is expected that certification as a "reporting fund" will be maintained for all accounting periods this cannot be guaranteed.

Note that under the reporting fund rules the Company is required to report to investors 100 per cent. of the net income attributable to the Gold Bullion Securities. It is not expected that any such reportable income will arise in respect of any of the Gold Bullion Securities.

A copy of the annual report required to be made to investors under the reporting fund rules will be provided by the Company on the following website under the “Regulatory Reports” tab and by clicking on “WisdomTree Jersey Issuer Tax Information”: <https://www.wisdomtree.eu/en-ie/resource-library/prospectus-and-regulatory-reports>

(d) Income Tax (Individuals)

If the Gold Bullion Securities are treated as “deeply discounted securities” for UK tax purposes, and do not qualify as “excluded indexed securities” for those purposes, any profit arising to a Security Holder who is a UK individual on transfer or redemption of a Gold Bullion Security (whether such redemption is by way of the Gold Sale Method or by way of the Gold Delivery Method) will be subject to income tax and not to capital gains tax.

As noted in “Capital Gains Tax (Individuals)” above, the Company has received a non-statutory confirmation from HM Revenue & Customs that the Gold Bullion Securities are not deeply discounted securities.

(e) Corporation Tax

In general, a Security Holder which is subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses in respect of Gold Bullion Securities on a basis reflecting the treatment in its statutory accounts, calculated in accordance with generally accepted accounting practice. These profits, gains or losses, (which will include any profits, gains or losses on a disposal or redemption of Gold Bullion Securities and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income for the purposes of a Security Holder’s corporation tax computation.

(f) UK Open-Ended Investment Companies and Authorised Unit Trust Schemes

Whilst UK open-ended investment companies and authorised unit trust schemes are generally subject to UK corporation tax (currently at the basic income tax rate of 20 per cent.) they are exempt from tax on capital gains. Part 2 of The Authorised Investment Funds (Tax) Regulations 2006 (S.I. No. 2006/964) (the “**Regulations**”) provides an exemption for capital profits, gains or losses accruing to UK open-ended investment companies and authorised unit trust schemes on creditor loan relationships and derivative contracts. In this respect capital profits, gains or losses are those which, in accordance with UK generally accepted accounting practice, fall to be dealt with in the statement of total return (under the heading of “net capital gains/losses”) in accordance with the relevant Statement of Recommended Practice. These provisions do not however apply to a qualified investor scheme which does not meet the genuine diversity of ownership condition. In addition, Part 2B of the Regulations treats all capital profits, gains and losses (determined in accordance with UK generally accepted accounting practice, as described above) arising to a UK open-ended investment company or authorised unit trust, which meets the genuine diversity of ownership condition, from an “investment transaction” (which includes loan relationships and derivative contracts) as a non-trading transaction and thus not taxable as income. These Parts of the Regulations will determine whether any profits, gains or losses arising to a Security Holder which is a UK open-ended investment company or authorised unit trust scheme in respect of Gold Bullion Securities will be exempt from tax.

(g) Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

Provided the Register is not kept by or on behalf of the Company in the UK, neither stamp duty nor SDRT will be payable on the issue or the subsequent transfer of a Gold Bullion Security in Uncertificated Form.

In the case of Gold Bullion Securities held in Certificated Form, provided (i) the Register is not kept by or on behalf of the Company in the UK; (ii) any instrument of transfer is not executed in the UK; and (iii) any instrument of transfer does not relate to anything to be done in the UK, neither stamp duty nor SDRT will be payable on the issue or subsequent transfer of a Gold Bullion Security.

The redemption of a Gold Bullion Security whether by way of the Gold Sale Method or by way of the Gold Delivery Method, will not give rise to stamp duty nor SDRT.

(h) Inheritance Tax (Individuals)

For the purposes of inheritance tax, a Gold Bullion Security may form part of the value of the estate of a Security Holder who is an individual and inheritance tax may (subject to certain exemptions and reliefs) become payable in respect of the value of a Gold Bullion Security on a gift of that Gold Bullion Security by, or the death of, a Security Holder who is an individual. Such a tax charge may be subject to appropriate provisions in any applicable double taxation treaty.

(i) The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it should not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring the Company within the charge to UK income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

(j) Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other participating tax authorities in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Jersey has implemented the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Broadly, the due diligence requirements under the CRS framework as adopted by Jersey require information in respect of a calendar year to be reported to the Jersey Taxes Office on or before 30 June of the following calendar year for onward exchange of that information between the Jersey Taxes Office and partner jurisdictions, which includes the United Kingdom.

Security Holders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Gold Bullion Securities.

The Directive on Administrative Co-operation (“**DAC**”) provides a similar regime for automatic exchange of information within the EU.

2. Jersey Taxation

(a) General

The following paragraphs summarise certain limited aspects of the Jersey taxation treatment of holding Gold Bullion Securities. The statements are intended only as a general guide, and should be treated with appropriate caution. They are based on current Jersey law and practice, possibly with retrospective effect. A prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the Gold Bullion Securities and the receipt of payments thereon.

(b) Income Tax

The Company will be regarded as resident in Jersey under the Income Tax (Jersey) Law 1961 (the “Jersey Income Tax Law”), but (being neither a financial services company, a specified utility company, nor a large corporate retailer nor in the trade of importing into Jersey and/or supplying in Jersey hydrocarbon oil under the Jersey Income Tax Law at the date of this Prospectus) will be subject to Jersey income tax at a rate of 0 per cent.

Holders of the Gold Bullion Securities (other than residents of Jersey) should not be subject to any Jersey tax in respect of the holding, sale, redemption or other disposition of its Gold Bullion Securities. Redemption payments (other than to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

(c) Stamp duty

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Gold Bullion Securities. In the event of the death of an individual sole holder of Gold Bullion Securities, duty at rates of up to 0.75 per cent. of the value of the Gold Bullion Securities held, subject to a cap of £100,000, may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Gold Bullion Securities held by the deceased individual sole holder thereof.

(d) Goods and services tax

The Company is an “international services entity” for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the “**GST Law**”). Consequently, the Company is not required to:

- (i) register as a taxable person pursuant to the GST Law;
- (ii) charge goods and services tax in Jersey in respect of any supply made by it; or
- (iii) (subject to limited exceptions that are not expected to apply to the Company) pay goods and services tax in Jersey in respect of any supply made to it.

(e) Intergovernmental Agreement between Jersey and the United States

The U.S. Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the U.S. known as the Foreign Account Tax Compliance Act (“**FATCA**”). Under FATCA, a 30 per cent. withholding tax may be imposed on payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source income, unless the Company complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect U.S. holders of Gold Bullion Securities issued by the Company to the U.S. Internal Revenue Service (“**IRS**”) or to the relevant Jersey authority for onward transmission to the IRS. A holder of Gold Bullion Securities issued by the Company that fails to provide the required information to the Company may be subject to the 30 per cent. withholding tax with respect to any payments directly or indirectly attributable to U.S. sources and the Company might be required to redeem any Gold Bullion Securities held by such holder.

On 13 December 2013 an intergovernmental agreement was entered into between Jersey and the US in respect of FATCA which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Company will be able to satisfy such obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return on some or all Gold Bullion

Securities issued by the Company may be materially and adversely affected. In certain circumstances, the Company may compulsorily redeem some or all of the Gold Bullion Securities held by one or more holders and/or may reduce the redemption proceeds payable to any holder of Gold Bullion Securities.

(f) Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, the Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Security Holders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Gold Bullion Securities.

(g) Base Erosion and Profit Shifting

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Company, its assets and any investment of the Company may change during its life. In particular, both the level and basis of taxation may change. In particular, the outcome of the on-going global Base Erosion and Profit Shifting (BEPS) project could substantially affect the tax treatment of the Company. Additionally, the interpretation and application of tax rules and customary practice to the Company, its assets and investors by any taxation authority or court may differ from that anticipated by the Company. Both could significantly affect returns to investors.

3. Taxation in Ireland

(a) General

The following summary outlines certain aspects of Irish tax law and practice regarding the ownership and disposition of Gold Bullion Securities and the receipt of interest thereon. This summary deals only with Gold Bullion Securities held beneficially as capital assets and does not address special classes of Security Holders such as dealers in securities or those holding Gold Bullion Securities as part of a trade. This summary is not exhaustive and Security Holders are advised to consult their own tax advisors with respect to the taxation consequences of their ownership or disposition. The comments are made on the assumption that the Company is not resident in Ireland for Irish tax purposes and does not carry on a trade in Ireland through a branch or agency or have any other connection with Ireland. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners.

(b) Irish Withholding Tax

Under Irish tax law there is no obligation on the Company to operate any withholding tax on a payment in respect of the Gold Bullion Securities except where such payment has an Irish source. The payment is only likely to be considered to have an Irish source, if, for example, the payment constitutes yearly interest and such interest was paid out of funds maintained in Ireland or where the Gold Bullion Securities were secured on Irish situated assets which it is understood will not be the case. The mere offering of the Gold Bullion Securities to Irish investors or the listing of the Gold Bullion Securities on Euronext Dublin will not cause such a payment to have an Irish source. In certain circumstances collection agents and other persons receiving interest on the Gold Bullion Securities in Ireland on behalf of a Security Holder, will be obliged to operate a withholding tax.

(c) Taxation of Income

Unless exempted, an Irish resident or ordinarily resident Security Holder and a non-resident Security Holder holding Gold Bullion Securities through an Irish branch or agency will be liable to Irish tax on the amount of any interest or other income, including potentially any premium on redemption, received from the Company. Individual Security Holders would suffer income tax at rates of up to 40% and would also potentially be liable to Pay Related Social Insurance and the universal social charge. Corporate Security Holders would suffer corporation tax at 25% of the amount of interest received from the Issuer. Credit against Irish tax on the interest received may be available in respect of any foreign withholding tax deducted by the Company.

(d) Taxation of Capital Gains

Irish resident or ordinarily resident Security Holders and non-resident Security Holders holding Gold Bullion Securities through an Irish branch or agency would potentially be liable to Irish tax on capital gains on any gains arising on a disposal of Gold Bullion Securities, current at a 33% rate. Reliefs and allowances may be available in computing the Security Holder's liability.

(e) Stamp Duty

Transfers of Gold Bullion Securities should not be subject to Irish stamp duty, provided the transfers do not relate to Irish land or buildings or securities of an Irish registered company

(f) Capital Acquisitions Tax

A gift or inheritance comprising of Gold Bullion Securities will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Gold Bullion Securities are regarded as property situated in Ireland. The Gold Bullion Securities could only be considered property situated in Ireland if the register of Gold Bullion Security Holders was maintained in Ireland or, to the extent that certificates are issued in bearer form, the bearer certificates were located in Ireland. This tax is charged at a rate of 33% on gifts and inheritances above a certain threshold determined both by the relationship between the donor and the donee/successor and previous gifts and inheritances.

(g) Offshore Fund Taxation

While a holding of Gold Bullion Securities could potentially be treated as a material interest in an offshore fund and subject to the more onerous tax provisions applicable to offshore funds, the Irish Revenue Commissioners' guidance indicates that exchange traded commodities which are generally structured as debt instruments will not come within the tax regime for offshore funds but instead will come within general tax principles (as to which see paragraphs (c) and (d) above). As recommended above, Security Holders should obtain independent tax advice in relation to the tax implications of holding and disposing of Gold Bullion Securities.

(h) **Provision of Information**

(a) *Generally*

Security Holders should be aware that where any interest or other payment on Gold Bullion Securities is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Security Holder. Where the Security Holder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Security Holder is resident for taxation purposes.

(b) *Common Reporting Standard ("CRS")*

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD used FATCA concepts in developing the CRS and as such the CRS is broadly similar to FATCA requirements, albeit with numerous alterations. There are a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. Regulations gave effect to the OECD's Standard for the Automatic Exchange of Financial Account Information in Tax Matters and Directive 2014/107/EU in Ireland from 1 January 2016.

To the extent that the Company is required to comply with the CRS due diligence and reporting requirements, Security Holders resident in Ireland may be required to provide additional information to the Company which may ultimately be shared by the Jersey tax authorities with their counterparts in Ireland.

PART 8

GENERAL INFORMATION

1. Responsibility and No Investment Advice

Gold Bullion Securities Limited accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Nothing in this document or anything communicated to holders or potential holders of the Gold Bullion Securities or other obligations by the Company is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Gold Bullion Securities or the exercise of any rights attached thereto for the purposes of the Jersey Financial Services Law 1988.

2. Incorporation and share capital

- (a) The Company was incorporated as a public limited company in Jersey on 17 March 2004 under Companies (Jersey) Law 1991 (as amended). The Company is registered in Jersey under number 87322 with a registered office address of Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands JE4 8PW. The authorised and issued share capital of the Company is:

Nominal value (£)	Number		<i>Issued and fully paid at a premium of £999 each</i>	
			Nominal value (£)	Number
<u>10,000</u>	<u>10,000</u>	In Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Total issued share capital and share premium				<u>£100,000</u>

- (b) All of the issued Ordinary Shares in the Company are held by HoldCo. The Company does not have any subsidiary undertakings.

3. Material contracts

Part 6 (*Description of the Documents*) and paragraph 6 of this Part 8 (*General Information*) contain a description of the contracts (not being contracts entered into in the ordinary course of business) which are or may be material.

4. ISIN of the Gold Bullion Securities

The ISIN of the Gold Bullion Securities is GB00B00FHZ82.

The Company may, for example if the stock market price of a Gold Bullion Security has risen or fallen in a manner which reduces liquidity on the stock market or increases the spreads between the selling and buying prices, seek to effect a consolidation (under which Gold Bullion Securities are added together to make a smaller number of securities with, in aggregate, the same Per Security Entitlement to Gold and hence market value) or a division (under which Gold Bullion Securities are divided into a larger number of securities with, in aggregate, the same Per Security Entitlement to gold and hence market value). Any such consolidated or divided Gold Bullion Securities may also be issued under this Prospectus and to the extent that this Prospectus does not provide full details of such consolidated or divided Gold Bullion Securities, such additional details (including the name, ISIN number and Principal Amount thereof) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

5. Sources

The table under the heading "Demand and Supply" in Part 3 (*Gold Market Overview*), showing the main sources of demand and supply of gold for the ten year period ended 31 December 2022, has been sourced from Metals Focus.

The statement under the heading "The London Bullion Market – London Good Delivery" in Part 3 (*Gold Market Overview*) that a gold bar must have a minimum fineness of 99.5 per cent. and a weight of approximately 400 ounces or 12.5 kilograms (although bars are permitted to be between 350 and 430 ounces), is derived from the LBMA's "Good Delivery Rules".

The information referred to above has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the referenced third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

6. Approved Applicant Agreements

The Company and ManJer have entered into an Approved Applicant Agreements with the following entities:

- a) Goldenberg Hehmeyer LLP
- b) DRW Investments
- c) HSBC Bank plc
- d) Merrill Lynch International
- e) Morgan Stanley & Co International plc
- f) ABN AMRO Clearing Bank N.V.
- g) Virtu Financial Ireland Limited
- h) Jane Street Financial Ltd
- i) Optiver VOF
- j) Susquehanna International Securities Limited

The Company and ManJer may enter into Approved Applicant Agreements on similar terms with other new or existing Approved Applicants.

The Approved Applicant Agreement may be terminated by any party thereto at any time upon thirty days' prior written notice to the other parties.

The Company may enter into agreements with institutions to act as Approved Applicants and/or market-makers which may include commitments to make markets on varying terms, but which may include commitments to maintain particular maximum spreads and minimum lot sizes.

7. General

- (a) The Company's auditors are Ernst & Young LLP, Liberation House, Castle Street, St Helier, Jersey JE1 1EY. Ernst & Young LLP is a registered auditor with the Institute of Chartered Accountants in England and Wales. The annual reports of the Company for the year ended 31 December 2021 and 31 December 2022 as published by the Company through the Regulatory News Service of the London Stock Exchange on 29 April 2022 and 28 April 2023 respectively are incorporated into this document by reference and are available at the Company's website at www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed above are entitled 'Gold Bullion Securities – Annual Accounts 2021' and 'Gold Bullion Securities – Annual Accounts 2022') and at the registered office of the Company as set out in paragraph 2 of this Part 8 (*General Information*). The financial statements of the Company are prepared in accordance with International Financial Reporting Standards. Half-yearly unaudited accounts will generally be published within four months of the mid-year end, currently 30 June in each year. Each of the annual audited accounts and half-yearly unaudited accounts will be made available on the Company's website at www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed above are entitled 'Gold Bullion Securities – Interim Accounts').
- (b) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the Company's financial position or profitability.
- (c) Application will be made to Euronext Dublin for all Gold Bullion Securities issued during the period of 12 months from the date of this prospectus to be admitted to the Official List and trading on its regulated market. The admission to trading of Euronext Dublin is technical only and investors should be aware that there is no trading facility for Gold Bullion Securities there.
- (d) Application has also been made to the FCA for all Gold Bullion Securities in issue and issued within 12 months of the date of this document to be admitted to the UK Official List, and to the London Stock

Exchange for all Gold Bullion Securities to be admitted to trading on the Main Market of the London Stock Exchange.

Investors should be aware that such admission to the UK Official List and trading on the Main Market are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the UK Prospectus Regulation

- (e) All Gold Bullion Securities in issue at the date of this document have been admitted to listing on the Regulated Market of Euronext Paris SA since 7 November 2005, the ETFplus market of the Borsa Italiana S.p.A. since 20 April 2007, the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 25 April 2007 and Euronext Brussels since 22 October 2013.
- (f) The Company intends to publish annual financial statements each year and Final Terms as required by the Prospectus Regulation, the Prospectus Regulation Rules, the Transparency Directive, Listing Rules and the Transparency Rules. Each Business Day the Company will publish the current Gold Sales Charge Rate and Per Security Entitlement to Gold on its website as described under the heading “Gold Sales Charge and Per Security Entitlement to Gold” in Part 1 (*Information on the Company, ManJer and Gold Bullion Securities*). Save as aforesaid, the Company does not intend to provide post- issuance information.
- (g) Current and historical gold pricing information, including daily prices, can be obtained from the LBMA website at www.lbma.org.uk/.
- (h) There has been no material adverse change in the financial position or prospects of the Company since the date of its last published audited financial statements on 31 December 2022.
- (i) There are no restrictions on the category of potential investors to which Gold Bullion Securities may be offered by financial intermediaries. Only investors who are Approved Applicants may acquire Gold Bullion Securities from the Company.

8. Availability of the prospectus

Copies of this document are available free of charge from the Company on its website at www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports under the “Prospectus” tab and at WisdomTree Jersey Issuer Prospectus.

9. Documents available for inspection

During the duration of the Programme, copies of the following documents will be available for inspection in printed form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Trust Instrument;
- (c) the Security Deed;
- (d) the Service Agreement;
- (e) the form of Approved Applicant Agreement;
- (f) the annual audited accounts and half-yearly unaudited accounts of the Company; and
- (g) the Prospectus.

Copies of the documents listed above are available free of charge from WisdomTree Management Jersey Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

The documents listed at 9(a), (f) and (g) are available at the Issuer’s website at <https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7> under the ‘WisdomTree Jersey Issuer Tax Information’ tab.

The documents listed at 9(b) – (e) above are available at the Issuer's Website at <https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-020C6C52-778F-4B7F-A4D5-D541C3EAABB3> under the 'Documents for Inspection' tab.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the published audit reports and audited accounts of the Issuer for the year ended 31 December 2021 and 31 December 2022, no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for purposes of the Prospectus Regulation or the Prospectus Regulation Rules.

10. Jersey Law Consents

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The Company has obtained a certificate under the Collective Investment Funds (Jersey) Law, 1988, as amended, (the "**CIF Law**") to enable it to undertake its functions in relation to Gold Bullion Securities. The Jersey Financial Services Commission is protected by the CIF Law against liability arising from the discharge of its functions thereunder.

Each of ManJer, R&H and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended, (the "**Financial Services Law**") to enable it to undertake its functions in relation to the Gold Bullion Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder.

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

11. Consent to use of Prospectus by Financial Intermediaries in certain Member States and the United Kingdom

The Company has consented to the use of this Prospectus, and has accepted responsibility for the content of this Prospectus, with respect to subsequent resale or final placement by way of public offer of the Gold Bullion Securities in any of Austria, Belgium, France, Germany, Italy, Ireland, Luxembourg, the Netherlands and Poland by any financial intermediary which is an investment firm within the meaning of MiFID II and which is authorised in accordance with MiFID II in any member state. The Company has also consented to the use of this Prospectus in the United Kingdom, and has accepted responsibility for the content of this Prospectus, with respect to subsequent resale or final placement by way of public offer of Gold Bullion Securities in the United Kingdom by any financial intermediary which is an investment firm within the meaning of FSMA and which is authorised under Part 4A of FSMA. Each such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of this Prospectus unless such consent is withdrawn prior to that date by notice published on the Company's website.

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus for the purpose of any offering must state on its website that it uses this Prospectus in accordance with the consent given and the conditions attached thereto.

It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Gold Bullion Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in those Public Offer Jurisdictions identified in the Final Terms, provided such offer is made during the Offer Period specified in the applicable Final Terms. The financial intermediary may not otherwise reuse this Prospectus to sell Gold Bullion Securities.

In the event of a public offer in one or more Public Offer Jurisdictions, the Gold Bullion Securities may be offered and sold to persons in the relevant Public Offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations.

12. Selling Restrictions

The Gold Bullion Securities are not subject to any restrictions on transferability. The following restrictions on offers and sales apply.

European Union

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) no offer of Gold Bullion Securities may be made to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Gold Bullion Securities may be made in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation

provided that no such offer of Gold Bullion Securities shall require the Issuer or any Approved Applicants to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, the expression an “**offer of Gold Bullion Securities to the public**” in relation to any Gold Bullion Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Gold Bullion Securities to be offered so as to enable an investor to decide to purchase or subscribe for Gold Bullion Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

No offer of Gold Bullion Securities may be made to the public in the United Kingdom, save that an offer of Gold Bullion Securities may be made in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Gold Bullion Securities shall require the Issuer or any Approved Applicants to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, the expression an “**offer of Gold Bullion Securities to the public**” in relation to any Gold Bullion Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Gold Bullion Securities to be offered so as to enable an investor to decide to purchase or subscribe for Gold Bullion Securities, as the same may be varied in the United Kingdom by any measure implementing the Prospectus Regulation in the United Kingdom and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (and amendments thereto) as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and includes any relevant implementing measure in the United Kingdom.

In addition, no invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any Gold Bullion Securities may be communicated or caused to be communicated by any person except in circumstances in which section 21(1) of FSMA does not apply to the Company or any Affiliate of the Company.

United States

The Company has imposed the restrictions described below on the Programme so that the Company will not be required to register the offer and sale of Gold Bullion Securities under the Securities Act of 1933 of the United States (the “**Securities Act**”) and to address certain United States Internal Revenue Code and other considerations. These restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of Gold Bullion Securities to trade them.

Gold Bullion Securities have not been and will not be registered under the Securities Act or any other applicable law of the United States. The Company has not been and does not intend to become registered as an investment company under the Investment Company Act and related rules. Gold Bullion Securities are being offered and sold only outside the United States to non-United States Persons in reliance on the exemption from registration provided by Regulation S under the Securities Act or to Qualified Purchasers in transactions otherwise exempt from the registration requirements of the Securities Act.

Gold Bullion Securities and any beneficial interest therein may not (except in a transaction exempt from the registration requirement of the Securities Act to a Qualified Purchaser) be reoffered, resold, pledged or otherwise transferred in the United States or to United States Persons.

13. Privacy Notice

Please refer to the **privacy notice** on the website of the Company at www.wisdomtree.eu. The privacy notice sets out your individual rights; and identifies how personal data will be used, stored, transferred or otherwise processed is available on the website of the Company.

Personal data will typically include name, address, email address, telephone number and any other information an investor or his or her adviser may supply.

Use of information

The information which is provided by or on behalf of a prospective individual investor in connection with its application for Gold Bullion Securities or which is subsequently provided by or on behalf of a prospective individual investor or individual investor (**personal data**) will be held and processed by the Company in compliance with the relevant data protection legislation (**Data Protection Legislation**).

The Company shall act as data controller for the purposes of the Data Protection Legislation.

Personal data will be held and processed by the Company and/or the Company's service providers for the following purposes:

- (i) verifying the identity of prospective investors for the purpose of complying with the statutory and regulatory requirements of the Company and any service provider to the Company in relation to anti-money laundering in Jersey or elsewhere;
- (ii) evaluating and complying with any anti-money laundering, regulatory and tax requirements in respect of the Company;
- (iii) meeting the legal, regulatory, reporting and/or financial obligations of the Company or any service provider to the Company in Jersey or elsewhere including, without limitation, with respect to compliance with the US Foreign Account Tax Compliance Act and the OECD common reporting standard or any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime;
- (iv) any purpose ancillary to the foregoing;
- (v) any purpose in connection with the issue, transfer, redemption and registration of Gold Bullion Securities and/or the management and operation of the Company.

In certain circumstances it may be necessary for the Company or the Company's service providers to:

- (i) disclose personal data to third party service providers or agents or advisers appointed to provide services for the purpose of operating the Company or in connection with the issuance, transfer, redemption and registration of Gold Bullion Securities; and/or
- (ii) transfer personal data outside of the European Economic Area to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as Jersey.

If such a disclosure or transfer of personal data is made, the Company will, where appropriate, ensure that contracts are in place to ensure that any third party service provider or agent to whom the personal data is disclosed or transferred is bound to provide an adequate level of protection in respect of such data.

Third parties supplying personal data

Persons who provide personal data relating to individuals other than themselves to the Company and/or its

service providers are responsible for informing any such individual of the disclosure and use of such data as described above; and for drawing to the attention of such individuals the privacy notice referred to above.

GDPR representative

The Company has designated WisdomTree Ireland Limited as its representative in the EU pursuant to Article 27 of the General Data Protection Regulation and WisdomTree UK Limited as its representative in the UK pursuant to the Data Protection Act 2018.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Administration Agreement”	means the Administration Agreement dated 31 December 2012 between R&H and the Company providing for certain administration and company secretarial services to be provided by R&H to the Company
“Affiliate”	means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and, for this purpose, “ control ” of any entity or person means ownership of a majority of the voting power of the entity or person
“Applicant” or “Approved Applicant”	means a person who is both (a) a securities house or other market professional approved by the Company and (b) an Authorised Person, an Exempt Person or an Overseas Person; and (c) is not a UCITS Fund
“Approved Applicant Agreement”	means a written agreement between the Company and another person under which such person is appointed to act as an “Approved Applicant”, distribution agent or in a substantially similar function in relation to Gold Bullion Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied
“Application”	means an offer by a person to the Company to subscribe for Gold Bullion Securities, being an offer on terms referred to in an Application Form and this document
“Application Form”	means the application form accompanying this document to be used in connection with the Offering
“Approved Counterparty”	means HSBC Bank plc or such other financial institution or other entity as may from time to time enter into a Gold Sale Counterparty Agreement with the Company and the Trustee
“Authorised Person”	means a person who is authorised for the purposes of FSMA
“Bank”	means HSBC Trinkaus & Burkhardt AG
“Board”	means the board of directors of the Company
“Business Day”	means a day (excluding weekends, public holidays and any day on which the gold market in London closes prior to 4:00 p.m. (London time)) on which commercial banks generally and the London gold market are open for business in London
“Central Bank”	means the Central Bank of Ireland
“Certificated” or “Certificated Form”	means not in Uncertificated Form
“CIS”	means a scheme that falls within the definition of a “Collective Investment Scheme” within section 235 of FSMA
“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 means 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”	means Gold Bullion Securities Limited, a company incorporated and registered in Jersey whose registered office address is Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW
“Conditions”	means the terms and conditions of the Gold Bullion Securities in the form set out in the First Schedule (<i>Form of Certificate for Securities</i>) to the Trust Instrument
“Controller”	means, in relation to any company, a person who: <ul style="list-style-type: none"> (a) holds 10 per cent. or more of the shares in such company; (b) is able to exercise significant influence over the management of such company by virtue of his shareholdings in such company; (c) holds 10 per cent. or more of the shares in a parent undertaking of such company; (d) is able to exercise significant influence over the management of the parent undertaking of such company; (e) is entitled to exercise, or control the exercise of, 10 per cent. or more of the voting power in such company; (f) is able to exercise significant influence over the management of such company by virtue of his voting power in such company; (g) is entitled to exercise, or control the exercise of, 10 per cent. or more of the voting power in the parent undertaking of such company; or (h) is able to exercise significant influence over the management of the parent undertaking of such company by virtue of his voting rights
“CREST”	means the system of paperless settlement of transfers and the holding of securities in Uncertificated Form administered by Euroclear UK & Ireland Limited
“Creation Fee”	means the fee payable by an Applicant to the Company on the creation of Gold Bullion Securities
“Custodian”	means HSBC Bank plc, a company registered in England and Wales, the registered office of which is 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 of 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
“Directors”	means the directors of the Company, being at the date of this document the persons whose names are listed as such in “Directors, Secretary and Advisers” below

“Documents”	means this document, the Trust Instrument (and any supplement thereto), the Security Deed, the Custodian Agreements, the Service Agreement, the Gold Sale Counterparty Agreement, the Receipts Account Agreement and the Registrar Agreement
“EEA State”	means a member of the European Economic Area
“ESES”	means Euroclear Settlement for Euronext-zone Securities
“ETFSL”	ETFS Capital Limited (formerly ETF Securities Limited), a company incorporated and registered in Jersey with registered number 88370
“EU”	means the European Union
“Euro” or “€”	means the lawful currency of the member states of the EU that adopt the single currency
“Euroclear”	means the system of paperless settlement trades used in France and administered by Euroclear France
“Exempt Person”	means a person acting in the course of a business comprising a regulated activity in relation to which it is exempt from the need to be an Authorised Person as a result of a provision of FSMA or associated secondary legislation
“FCA”	means the Financial Conduct Authority of the United Kingdom
“FCA Glossary”	means the glossary giving the meaning of the defined expressions used in the Handbook (as amended)
“Final Terms”	means a document constituting “final terms” relating to an issue of Gold Bullion Securities to be issued by the Company in or substantially in a form annexed hereto and for final terms delivered to the Central Bank or any other party for use in a Europe Economic Area State means final terms within the meaning of the Prospectus Regulation and for final terms delivered to the FCA or any other party for use in the United Kingdom means final terms within the meaning of the Prospectus Regulation Rules.
“Fixing”	means, in relation to any day on which the London bullion market, operated by LBMA, is open for business, the price fixing process or processes conducted under or for the purposes of the rules and procedures of the LBMA to determine a price for gold on that day at that Fixing or any successor price fixing process or processes established or authorised by or on behalf of the LBMA
“Fixing Price”	means, in relation to any Fixing, the price determined by the Fixing
“FSMA”	means the Financial Services and Markets Act 2000 of the United Kingdom
“Gold Accounts”	means the Secured Allocated Account and the Unallocated Accounts
“Gold Bullion Securities”	means the “Gold Bullion Securities” of the Company constituted
“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 set out in the Conditions by the Trust Instrument
“Gold Sale Counterparty Account”	means in relation to any Approved Counterparty such unallocated gold account of such Approved Counterparty as may be specified in or pursuant to the applicable Gold Sale Counterparty Agreement

“Gold Sale Counterparty Agreement”	means an agreement entered into by the Company, the Trustee and a financial institution or other entity providing for the sale from time to time at the request of the Trustee of gold attributable to or forming part of the Secured Property
“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, up to and including 6 January 2020, 0.40 per cent. of one-tenth of one fine troy ounce per annum (applied daily) and thereafter a daily rate equivalent to 40 basis points per annum applied daily to the previous day’s Per Security Entitlement to Gold, 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)
“Good Delivery”	means the refining standard and weights set by the LBMA for gold bars as set out in “The Good Delivery Rules” published by the LBMA
“Handbook”	means the FCA’s Handbook of Rules and Guidance as amended
“HoldCo”	means WisdomTree Holdings Jersey Limited (formerly ETFS Holdings (Jersey) Limited), a company incorporated and registered in Jersey, with registered number 106817
“IBA”	means ICE Benchmark Administration
“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 <i>en désastre</i> pursuant to the Bankruptcy (<i>Désastre</i>) (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
“Jersey”	means the Island of Jersey, Channel Islands
“LBMA”	means The London Bullion Market Association
“LBMA AM Gold Price”	means the price for fine troy ounces of gold established and published by the IBA-administered auction process on each London trading day during the fixed session beginning at 10.30 a.m.

“LBMA PM Gold Price”	means the price for fine troy ounces of gold established and published by the IBA-administered auction process on each London trading day during the fixed session beginning at 3.00 p.m.
“Listing”	means the admission of Gold Bullion Securities to the UK Official List becoming effective in accordance with the Prospectus Regulation Rules and admission of such securities to trading on the Main Market of the London Stock Exchange
“Listing Rules”	means the Listing Rules of the FCA from time to time made under section 73A of FSMA
“London AM Fix”	means, on any day on which the London bullion market is open for business, the morning gold Fixing or, if there is only one daily gold Fixing, that daily Fixing
“London Stock Exchange”	means London Stock Exchange plc
“ManJer”	means WisdomTree Management Jersey Limited (formerly ETFs Management Company (Jersey) Limited), a company incorporated and registered in Jersey, with registered number 106921
“MiFID II”	means EU Directive 2014/65/EU (the Markets in Financial Instruments Directive), as amended
“NIPS Code”	means the Non-Investment Products Code for principals and broking firms in the wholesale markets, a voluntary code covering wholesale bullion, wholesale deposits and the foreign exchange market in the UK. The NIPS Code is prepared by market practitioners co-ordinated by the Foreign Exchange Joint Standing Committee, the Sterling Money Markets Liaison Group and the Management Committee of the LBMA and is intended as guidance on what is currently believed to be good market practice
“Offering”	means the continuous offering for subscription of up to 1,000,000,000 Gold Bullion Securities, as described in this document
“Official List”	means the Official List maintained by the Euronext Dublin
“outstanding”	<p>means in relation to the Gold Bullion Securities, all the Gold Bullion Securities issued and in respect of which there is for the time being an entry in the Register other than:</p> <ul style="list-style-type: none"> (a) a Gold Bullion Security which has been redeemed and cancelled pursuant to the Trust Instrument; and (b) a Gold Bullion Security which has been purchased and cancelled pursuant to the Trust Instrument; <p>PROVIDED THAT for each of the following purposes, namely:</p> <ul style="list-style-type: none"> (i) the right to attend and vote at any meeting of the Security Holders or any of them; (ii) the determination of how many and which Gold Bullion Securities are for the time being outstanding for the purposes of Clauses 8.1(b) and 9.1 and paragraphs 1, 3, 4 and 7 of the Third Schedule (Provisions for Meetings of Security Holders) of the Trust Instrument, and Clause 7.2(b) of the Security Deed; (iii) any discretion, power or authority (whether contained in the Trust Instrument, the Conditions or the Security Deed or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Security Holders or any of them; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Security Holders or any of them,

Gold Bullion Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, (A) the Company, (B) any parent undertaking of the Company, (C) any Subsidiary of the Company, (D) any individual Controller or (E) any person controlled by any such persons listed in (A) to (E) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Gold Bullion Securities shall be deemed not to be Security Holders

“OTC”	means the global over-the-counter market for the trading of gold
“Overseas Person”	means a person whose activities are not subject to the prohibition in section 19 of FSMA by virtue of its not carrying on such activities in the United Kingdom, whose head office is situated outside the United Kingdom and whose ordinary business involves carrying on activities of the kind specified by any of articles 14, 21, 25, 37, 40, 45, 51, 52 and 53 or, so far as relevant to any of those articles, article 64 of the RAO (or would do so apart from any exclusion from any of those articles made by the RAO)
“parent undertaking”	means, in relation to any company, a person who: <ul style="list-style-type: none">(a) holds a majority of the voting rights in that company; or(b) is a member of that company and has the right to appoint or remove a majority of its board of directors; or(c) has the right to exercise a dominant influence over such company:<ul style="list-style-type: none">(i) by virtue of the provisions contained in that company’s memorandum or articles of association: or(ii) by virtue of a control contract, or(d) is a member of the company and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the company
“Per Security Entitlement to Gold”	means 99.550959 per cent. of one-tenth of a fine troy ounce of gold as at 1 July 2005 reducing daily by the Gold Sales Charge Rate as described in “Gold Sales Charge and Per Security Entitlement to Gold” in Part 1 (<i>Information on the Company, ManJer and Gold Bullion Securities</i>)
“PRA”	means the Prudential Regulation Authority of the United Kingdom
“Programme”	means the programme for the issuance of Gold Bullion Securities provided by this document or, where the context requires, any previous prospectus or listing particulars issued by the Company relating to the Gold Bullion Securities
“Prospectus Directive”	means Directive 2003/71/EC of the European Parliament and the European Council
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended)
“Prospectus Regulation Rules”	means the prospectus regulation rules of the FCA from time to time made under section 73A of FSMA
“R&H”	means R&H Fund Services (Jersey) Limited

“RAO”	means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 made under FSMA
“Receipts Account”	means any account established with an Approved Counterparty 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 shall pay any amounts payable by it in settlement of transactions pursuant to any Gold Sale Counterparty Agreement (if such amounts are not paid directly to the relevant Security Holder)
“Receipts Account Agreement”	means agreement between the Company, the Trustee and an Approved Counterparty pursuant to which a Receipts Account shall be established and operated
“Redemption Date”	<p>means (subject to adjustment pursuant to Condition 2.5 (<i>Gold Sale Method</i>)):</p> <p>(a) in relation to a redemption of Gold Bullion Securities at the request of a Security Holder, the date which is later of:</p> <p style="padding-left: 40px;">(i) two Business Days after the date upon which such Redemption Notice is received by the Company from such Security Holder; and</p> <p style="padding-left: 40px;">(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; and</p> <p>(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</p> <p>(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</p>
“Redemption Fee”	means the fee payable by a Security Holder on the redemption of Gold Bullion Securities pursuant to Condition 2.8 (<i>Redemption Fee</i>)
“Redemption Instructions”	means the instructions provided by a Security Holder redeeming a Gold Bullion Security to the Company 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 Method”	means, in relation to the redemption of a Gold Bullion Security, either the Gold Delivery Method or the Gold Sale Method, as specified by the relevant Security Holder or the Company (as the case may be) in the relevant Redemption Notice or otherwise notified to the Security Holder by the Company
“Redemption Notice”	means a notice by a Security Holder, the Trustee or the Company exercising its right to require the 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 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
“Register”	means the register of holders of Gold Bullion Securities kept and maintained by the Registrar
“Registered Address”	means, in relation to a Security Holder, whether or not there is one or more than one Security Holder registered in respect of that Gold Bullion Security, the last single address recorded in the Register in respect of that Gold Bullion Security
“Registrar”	means Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, Channel Islands, JEI IES or such other person as may be appointed by the Company from time to time to maintain the Register
“Regulated Market”	means a regulated market for the purposes of MiFID II, as amended
“Relevant Approved Counterparty”	in respect of the redemption of Gold Bullion Securities using the Gold Sale Method: <ul style="list-style-type: none"> (i) if there is only one Approved Counterparty, means the Approved Counterparty so appointed pursuant to a Gold Sale Counterparty Agreement; and (ii) if there is more than one Approved Counterparty, means the Approved Counterparty selected by the Company to purchase the relevant gold on the redemption of such Gold Bullion Securities
“RNS”	means the London Stock Exchange’s Regulatory News Service
“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 18899 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 Property”	means: <ul style="list-style-type: none"> (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 Gold Sale Counterparty Agreement and any transactions thereunder; and

	(d) all rights of the Company in respect of any Receipts Account including all rights of the Company in any Receipts Account Agreement
“Secured Unallocated Account”	means the unallocated gold account number 18899 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 (as amended) between the Company, the Trustee and the Custodian pursuant to which the Secured Unallocated Account is established and operated
“Security”	means the security constituted by the Security Deed
“Security Deed”	means the security deed dated 24 March 2004 between the Company and the Trustee creating a first fixed charge over the Secured Property for the benefit of the Trustee and the Security Holders
“Security Holder”	means the registered holder of a Gold Bullion Security as shown in the Register
“Service Agreement”	means the Service Agreement dated 17 October 2008 between ManJer and the Company providing for certain services to be provided by ManJer to the Company in relation to the Gold Bullion Securities
“Sterling” or “£”	means the lawful currency of the United Kingdom
“Subscription Unallocated Account”	means the unallocated gold account number 18897 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 (as amended) between the Company and the Custodian pursuant to which the Subscription Unallocated Account is established and operated
“Subsidiary”	means, in relation to any person (the “first Person”) at any particular time, any other person (the “second Person”): <ul style="list-style-type: none"> (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person
“System”	means the system for requesting the issue and redemption of Gold Bullion Securities via the secure website intended to be maintained by the Company for such purpose as described under the heading “The System” in Part 4 (<i>Description of the Gold Bullion Securities</i>)
“Tax”	means any VAT, tax, income tax, capital gains tax, corporation 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

“Transparency Directive”	means Directive 2004/109/EC of the European Parliament and the European Council
“Transparency Rules”	means the disclosure rules and transparency rules of the FCA from time to time, made under section 73A of FSMA
“Trustee”	means The Law Debenture Trust Corporation p.l.c. appointed as such for the Trust Instrument and includes any subsequent trustee or any nominee, custodian, delegate or agent of the Trustee as the context requires
“Trust Instrument”	means the Trust Instrument dated 24 March 2004 between the Company and the Trustee constituting the Gold Bullion Securities
“UCITS Fund”	means a collective investment scheme which in accordance with the UCITS directive (Council Directive No. 85/611/EEC) is an undertaking for collective investment in transferable securities subject to that directive and includes a UCITS Scheme
“UCITS Scheme”	means a scheme that falls within the definition of a “UCITS Scheme” contained in the FCA Glossary
“UK Listing Authority”	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA or any successor enactment
“UK Official List”	means the official list maintained by the FCA for the purposes of Part VI of FSMA
“UK Prospectus Regulation”	means the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“Unallocated Accounts”	means the Secured Unallocated Account and the Subscription Unallocated Account
“Uncertificated Form”	means recorded on the Register as being held in uncertificated form, title to which, by virtue of the Jersey Companies (Uncertificated Securities) (Jersey) Order 1999, is to be transferred by means of CREST
“United Kingdom” or “UK”	means United Kingdom of Great Britain and Northern Ireland
“US dollars” or “US\$”	means the lawful currency of the United States
“VAT”	means value added tax

References in this document to a particular time are, unless otherwise stated, references to the time applicable in London, United Kingdom.

References in this document to any legislation of the European Union includes reference to such legislation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 of the United Kingdom, the European Union (Withdrawal Agreement) Act 2020 of the UK and any other applicable UK legislation in relation to the “on-shoring” of retained EU law.

Whilst certain agreements were entered into before the Prospectus Regulation came into force, Article 46(2) of the Prospectus Regulation provides that references to the Prospectus Directive should be construed as references to the Prospectus Regulation. Any references to the Prospectus Directive in this Prospectus are, therefore, to be construed as references to the Prospectus Regulation.

Unless the context otherwise requires, references in this document to any agreement or documents includes a reference to such agreement or document, as amended, varied, novated, supplemented or replaced from

time to time and unless otherwise stated or the context otherwise requires, references in this document to any statute or any provision of any statute include a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or any such modification or re-enactment, in each case in force as at the date of this Prospectus.

DIRECTORS, SECRETARY AND ADVISERS

Directors of the Company	Christopher John Michael Foulds Steven Ross Peter Ziemba Bryan Governey All directors are non-executive
Secretary of the Company	R&H Fund Services (Jersey) Limited
Administrator of the Company	R&H Fund Services (Jersey) Limited
Registered office of the Company and address of the directors and secretary of the Company	Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW Channel Islands Tel: +44 1534 825 200 www.wisdomtree.eu
Custodian	HSBC Bank plc 8 Canada Square London E14 5HQ
Trustee	The Law Debenture Trust Corporation p.l.c. 8th Floor, 100 Bishopsgate London EC2N 4AG
English Legal Advisers to the Company	W Legal Limited 47 Red Lion Street London WC1R 4PF
UK Tax Advisers to the Company	Dechert LLP 160 Queen Victoria Street London EC4V 4QQ
English Legal Advisers to the Trustee	Simmons & Simmons LLP CityPoint 1 Ropemaker Street London EC2Y 9SS
Jersey Legal Advisers to the Company	Mourant Ozannes (Jersey) LLP 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
Austrian Legal Advisers to the Company	Dorda Brugger Jordis Rechtsanwälte GmbH Dr-Karl-Lueger-Ring 10 1010 Vienna Austria
French Legal Advisers to the Company	Dechert LLP 32 Rue de Monceau 75008 Paris France

Italian Legal Advisers to the Company	CBA Studio Legale e Tributario Galleria San Carlo 6 20122 Milano Italy
German Legal Advisers to the Company	Dechert LLP Skygarden Erika-Mann Straße, 5 80636 Munich Germany
German Listing and Paying Agent	HSBC Trinkaus & Burkhardt AG Königsallee 21/23 40212 Düsseldorf Germany
Belgian Legal Advisers to the Company	Janson Baugniet S.C.R.L Chaussée de la Hulpe 87 1170 Brussels Belgium
Dutch Legal Advisers to the Company	Stibbe Strawinskylaan 2001, Postbus 75640 1070 AP Amsterdam The Netherlands
Jersey Legal Advisers to the Trustee	Ogier Ogier House The Esplanade St. Helier Jersey JE4 9WG Channel Islands
Irish Legal Advisers to the Company	A&L Goodbody IFSC North Wall Quay Dublin 1 Ireland
Auditors of the Company	Ernst & Young LLP Liberation House, Castle Street St Helier Jersey JE1 1EY Channel Islands Ernst & Young LLP is a registered auditor with the Institute of Chartered Accountants in England and Wales.
Registrar	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St. Helier Jersey JE1 1ES Channel Islands

ANNEX 1

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by Gold Bullion Securities Limited under the programme for the issue of Gold Bullion Securities.

This form of Final Terms is used when Gold Bullion Securities are to be admitted to trading on a regulated market other than in conjunction with an offer thereof to the public in one or more member states (for example to Applicants).

FINAL TERMS

Dated: [•] 20[•]

GOLD BULLION SECURITIES LIMITED

LEI: 213800EE1LGIXW16QB30

ISSUE OF [•] GOLD BULLION SECURITIES

UNDER THE PROGRAMME FOR THE ISSUE OF UP TO

1,000,000,000 GOLD BULLION SECURITIES

These Final Terms (as referred to in the base prospectus, as supplemented from time to time (the “**Prospectus**”) dated 24 July 2023 in relation to the above Programme) relate to the issue of the Gold Bullion Securities referred to above. The Gold Bullion Securities have the terms provided for in the trust instrument dated 24 March 2004 (as may be amended from time to time) between the Company and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Gold Bullion Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation) for the purpose of Article 8(4) of the Prospectus Regulation and (2) filing with the FCA for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules only. These Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and Rule PRR 3.2 of the Prospectus Regulation Rules on the website of the Company: www.wisdomtree.eu. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Gold Bullion Securities are as follows:

ISIN Number:	GB00B00FHZ82
Issue Date:	[•]
Number of Gold Bullion Securities to which these Final Terms apply:	[•]
Issue Price:	[•] per cent. of one-tenth of one fine troy ounce of gold
Net proceeds of issue of the Gold Bullion Securities to which these Final Terms apply:	[•] fine troy ounces Gold
Exchanges on which Gold Bullion Securities are admitted to trading:	[London Stock Exchange*] [Frankfurt Stock Exchange] [NYSE Euronext Paris] [Borsa Italiana S.p.A.] [Euronext Brussels] [Euronext Dublin]

* Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are

not offers or admission to trading under the Prospectus Regulation as it applies in the European Union but are such offers and admission to trading for the purposes of the UK Prospectus Regulation .

Maximum number/amount of Gold Bullion Securities that may be issued pursuant to these Final Terms: [•]

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY

(Company to annex form of issue specific summary to the Final Terms)

ANNEX 2

FORM OF FINAL TERMS – PUBLIC OFFERS

Pro Forma Final Terms for an offer of Gold Bullion Securities to the public under the Programme for the Issue of Gold Bullion Securities

This form of Final Terms is used when Gold Bullion Securities are being offered to the public in one or more member states

FINAL TERMS

Dated [•] 20[•]

GOLD BULLION SECURITIES LIMITED

LEI: 213800EE1LGIXW16QB30

ISSUE OF [•] GOLD BULLION SECURITIES

UNDER THE PROGRAMME FOR THE ISSUE OF UP TO

1,000,000,000 GOLD BULLION SECURITIES

These Final Terms (as referred to in the base prospectus, as supplemented from time to time (the “**Prospectus**”) dated 24 July 2023 in relation to the above Programme) relate to the issue of the Gold Bullion Securities referred to above. The Gold Bullion Securities have the terms provided for in the trust instrument dated 24 March 2004 (as may be amended from time to time) between the Company and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Gold Bullion Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation) for the purpose of Article 8(4) of the Prospectus Regulation and (2) filing with the FCA for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules only. These Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and Rule PRR 3.2 of the Prospectus Regulation Rules on the website of the Company: www.wisdomtree.eu. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

An offer of the Gold Bullion Securities may be made (other than pursuant to Article 1(4) of the Prospectus Regulation) by the Company or by [•] with LEI [•] (each a “**Permitted Offeror**”) in [Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Poland [the United Kingdom (please note that such offers in the United Kingdom will not be offers made pursuant to the Prospectus Regulation but will be made pursuant to the UK Prospectus Regulation)] (“**Public Offer Jurisdictions**”) during the period from [•] until [•] (the “**Offer Period**”).

The particulars in relation to this issue of Gold Bullion Securities are as follows:

ISIN Number:	GB00B00FHZ82
Issue Date:	[•]
Number of Gold Bullion Securities to which these Final Terms apply:	[•]
Issue Price:	[•] per cent. of one-tenth of one fine troy ounce of gold

Net proceeds of issue of the Gold Bullion Securities to which these Final Terms apply:	[•] fine troy ounces Gold
Total amount of the offer; if the amount is not fixed, description of the arrangement and time for announcing to the public the amount of the offer:	[•]
Exchanges on which Gold Bullion Securities are admitted to trading:	[London Stock Exchange*] [Frankfurt Stock Exchange] [NYSE Euronext Paris] [Borsa Italiana S.p.A.] [Euronext Brussels] [Euronext Dublin]
	*Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading under the Prospectus Regulation as it applies in the European Union, but are such offers and admission to trading for the purposes of the UK Prospectus Regulation
Maximum number/amount of Gold Bullion Securities that may be issued pursuant to these Final Terms:	[•]
Terms and Conditions of the Offer	
Offer Price:	[•]
Conditions to which the offer is subject:	[•]
The time period, including any possible amendments, during which the offer will be open and a description of the application process:	[•]
Details of the minimum and/or maximum amount of application:	[•]
Details of the method and time limits for paying up and delivering the Gold Bullion Securities:	[•]
Manner in and date on which results of the offer are to be made public:	[•]
Categories of potential investors to which the Gold Bullion Securities are offered and whether tranche(s) have been reserved for certain countries	[•]
Whether tranche(s) have been reserved for certain countries:	[•]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[•]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[•]

Name(s) and address(es), to the extent known to the Company, of the placers in the various countries where the offer takes place: [•]

Name and address of any paying agents and depository agents in each country: [•]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement of the portion not covered: [•]

When the underwriting agreement has been or will be reached: [•]

Name and address of calculation agent: [•]

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY

(Company to annex form of issue specific summary to the Final Terms)