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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 1, 2023

WORLD GOLD TRUST
SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-37996
(Commission File Number)

36-7650517
(IRS Employer Identification No.)

c/o WGC USA Asset Management Company, LLC
685 Third Ave., Suite 2702
New York, New York 10017
(Address of principal executive offices; zip code)

Registrant's telephone number, including area code: (212) 317-3800
(Former name or former address, if changed since last report):

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

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

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

Title of each class	Trading Symbol(s) Name	Name of each exchange on which registered
SPDR® Gold MiniShares®	GLDM®	NYSE Arca, Inc.

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On December 1, 2023, JPMorgan Chase Bank, N.A. ("JPM") and World Gold Trust ("WGT") on behalf of its series, SPDR® Gold MiniShares® Trust (the "Trust"), entered into an Allocated Precious Metal Account Agreement (the "Allocated Account Agreement") and an Unallocated Precious Metal Account Agreement (the "Unallocated Account Agreement" and together with the Allocated Account Agreement, the "Custody Agreements"). Pursuant to the Custody Agreements, effective December 7, 2023, JPM will act as a second custodian of the Trust's gold in addition to ICBC Standard Bank plc and will safeguard the Trust's gold in its vaults located in London, New York and Zurich.

In addition, certain amendments (the "Amendments") to the following agreements were entered into in order to facilitate the addition of JPM as an additional custodian of the Trust's gold effective December 7, 2023: (i) the Fourth Amended and Restated Agreement and Declaration of Trust between Delaware Trust Company, as the trustee of WGT, and WGC USA Asset Management Company, LLC, as the sponsor of WGT (the "Sponsor") dated April 16, 2018 and amended from time to time, (ii) the Authorized Participant Agreements between the Sponsor, The Bank of New York Mellon, as the administrator of the Trust (the "Administrator"), and the authorized participants party thereto from time to time, and (iii) the Transfer Agency and Service Agreement between WGT and the Administrator, dated January 5, 2017 and amended from time to time.

The foregoing description of the Custody Agreements and the Amendments does not purport to be complete and is qualified in its entirety by reference to the complete agreements filed respectively as Exhibits 4.1.2, 4.2.1, 4.2.2, 10.4.3, 10.8 and 10.9 hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1.2	<u>Amendment No. 2 to the Fourth Amended and Restated Declaration of Trust dated December 1, 2023, between WGC USA Asset Management Company, LLC and Delaware Trust Company</u>
4.2	<u>Form of Authorized Participant Agreement</u>
4.2.1	<u>Amendment to Authorized Participant Agreements dated November 17, 2023, between WGC USA Asset Management Company, LLC, The Bank of New York Mellon, and the authorized participants named therein</u>
4.2.2	<u>Amendment to Authorized Participant Agreement dated December 1, 2023, between WGC USA Asset Management Company, LLC, The Bank of New York Mellon, and Goldman, Sachs & Co., as an authorized participant</u>
10.4.3	<u>Third Amendment to Transfer Agency and Service Agreement dated December 1, 2023, between World Gold Trust, on behalf of its series, SPDR® Gold MiniShares® Trust, and The Bank of New York Mellon</u>
10.8	<u>Allocated Precious Metal Account Agreement dated December 1, 2023, between JPMorgan Chase Bank, N.A. and World Gold Trust, on behalf of its series, SPDR® Gold MiniShares® Trust</u>
10.9	<u>Unallocated Precious Metal Account Agreement dated December 1, 2023, between JPMorgan Chase Bank, N.A. and World Gold Trust, on behalf of its series, SPDR® Gold MiniShares® Trust</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: December 4, 2023

WORLD GOLD TRUST
(Registrant)*

By: WGC USA Asset Management Company, LLC
as the Sponsor of the Registrant

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

* As the Registrant is a trust, this report is being filed on behalf of the Registrant by WGC USA Asset Management Company, LLC, only in its capacity as the sponsor of the Registrant. The identified person signing this report is signing in his capacity as an authorized officer of WGC USA Asset Management Company, LLC.

AMENDMENT NO. 2
TO
FOURTH AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST
OF
WORLD GOLD TRUST

This Amendment No. 2 (this "Amendment"), dated as of December 1, 2023, is to the Fourth Amended and Restated Agreement and Declaration of Trust of World Gold Trust (the "Trust"), dated as of April 16, 2018 and amended as of February 6, 2020, between WGC USA Asset Management Company, LLC, as the sponsor of the Trust (the "Sponsor"), and Delaware Trust Company, as the trustee of the Trust (the "Trustee"), (the "Declaration of Trust").

WHEREAS, the Sponsor is also the sponsor of the SPDR® Gold MiniShares® Trust, a series of the Trust (the "Series");

WHEREAS, the Sponsor wishes to appoint JPMorgan Chase Bank N.A. as an additional custodian of the gold held by the Series, and, in connection with such appointment, the Sponsor and the Trustee propose to amend certain definitions in the Declaration of Trust to, among other things, account for the use of more than one custodian by a series of the Trust to hold the gold of such series;

WHEREAS, Article VI of the Declaration of Trust provides, in pertinent part, that the Sponsor, in its sole discretion and without Shareholder consent, may amend or otherwise supplement the Declaration of Trust by making an amendment; and

WHEREAS, all conditions and requirements necessary to make this Amendment a valid instrument that is legally binding on the parties hereto and on the Shareholders have been satisfied.

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

1. Section 1.03(hh) of the Declaration of Trust is hereby amended in its entirety to read as follows:

(hh) "Series Allocated Account" means the allocated Gold account of the Trust established with a Custodian on behalf of a Series. The Series Allocated Account will be used to hold Gold for that Series in allocated form (*i.e.*, as individually identified bars of Gold) that is transferred to the Series Allocated Account (i) from a corresponding Series Unallocated Account or (ii) by such other means as may be set forth in the Custody Agreements which relate to the Series Allocated Account.

2. Section 1.03(ii) of the Declaration of Trust is hereby amended in its entirety to read as follows:

(ii) "Series Unallocated Account" means the unallocated Gold account of the Trust established with a Custodian on behalf of a Series. The Series Unallocated Account will be used to facilitate the transfer of Gold in and out of that Series. Specifically, it will be used (i) to transfer Gold deposits and Gold redemption distributions between Participants and that Series in connection with the creation and redemption of Creation Baskets, (ii) to facilitate sales of Gold for that Series and (iii) to facilitate such other transfers of Gold as may be provided for in the Custody Agreements which relate to the Series Unallocated Account, including transfers between two or more Custodians for that Series.

3. Except as modified by this Amendment, the Declaration of Trust shall remain unmodified and in full force and effect.

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

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

6. This Amendment shall be effective as of December 7, 2023.

7. The Sponsor hereby authorizes and directs the Trustee to execute this Amendment.

[Signature Page Follows]

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

WGC USA ASSET MANAGEMENT COMPANY, LLC,
as Sponsor

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

DELAWARE TRUST COMPANY,
as Trustee

By: /s/ Lici Zhu
Name: Lici Zhu
Title: Assistant Vice President

*[Signature Page to Amendment No. 2 to Fourth Amended and Restated Agreement
and Declaration of Trust of World Gold Trust]*

**FORM OF
WORLD GOLD TRUST
AUTHORIZED PARTICIPANT AGREEMENT**

This Authorized Participant Agreement (“Agreement”), dated as of _____, is entered into by and between _____ (the “Authorized Participant”), WGC USA Asset Management Company, LLC, as sponsor (the “Sponsor”) of the World Gold Trust (the “Trust”) and each series of the Trust listed on Annex A hereto (each, a “Fund” and together, the “Funds”), and BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the “Administrator”), as administrator of the Trust and each Fund.

SUMMARY

As provided in the Agreement and Declaration of Trust, as amended and restated (the “Declaration of Trust”), as currently in effect and described in the Prospectus (defined below), units of fractional undivided beneficial interest in and ownership of a Fund may be created or redeemed in aggregations of shares (“Shares”) (each such aggregation, a “Creation Unit”). Creation Units of a Fund are offered only pursuant to a registration statement of the Trust on Form S-1, as amended, as declared effective by the Securities and Exchange Commission (the “SEC”) and as the same may be amended from time to time thereafter or any successor registration statement in respect of Shares of any Fund of the Trust (collectively, the “Registration Statement”) together with the prospectus of any Fund of the Trust (the “Prospectus”) included therein. Under the Declaration of Trust, each Fund may issue Creation Units to, and redeem Creation Units from, authorized participants, only through the facilities of the Depository Trust Company (“DTC”), or a successor depository, and only in exchange for an amount of gold meeting the standards set forth in Section 5 below (“Gold”). This Agreement and the applicable Procedures for each Fund (as listed on Attachment A) set forth the specific procedures by which the Authorized Participant may create or redeem Creation Units for such Fund.

The Authorized Participant understands and acknowledges that some activities on its part, depending on the circumstances and under certain possible interpretations of applicable law, could be interpreted as resulting in its being deemed a participant in a distribution in a manner that would render it a statutory underwriter and subject it to the prospectus-delivery and liability provisions of the 1933 Act.

Capitalized terms used but not defined in this Agreement shall have the meanings assigned to such terms in the Prospectus or the applicable Procedures for each Fund as listed on Attachment A. To the extent there is a conflict between any provision of the Prospectus or this Agreement and the provisions of the applicable Procedures for a Fund, the Prospectus shall control. To the extent there is a conflict between any provision of this Agreement and the provisions of the applicable Procedures for a Fund, this Agreement shall control. Nothing in this Agreement shall obligate the Authorized Participant to create or redeem one or more Creation Units or to sell or offer to sell Shares.

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

Section 1. Order Placement. To place orders for the Administrator to create or redeem one or more Creation Units, Authorized Participants must follow the procedures for creation and redemption referred to in Section 3 of this Agreement and the applicable procedures for each Fund as listed on Attachment A hereto (the "Procedures"), as each may be amended, modified or supplemented from time to time.

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

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

(b) Unless Section 2(c) applies, the Authorized Participant either (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended ("1934 Act"), and is a member in good standing of the Financial Industry Regulatory Authority, Inc. ("FINRA"), or (ii) is exempt from being, or otherwise is not required to be, licensed as a broker-dealer or a member of FINRA, and in either case is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its obligations under this Agreement so requires. In connection with the purchase or redemption of Creation Units and any related offers or sales of Shares, the Authorized Participant will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement. The Authorized Participant will comply in all material aspects with all applicable United States federal laws, the laws of the states or other jurisdictions concerned, and the rules and regulations promulgated thereunder and with the Constitution, By-Laws and Conduct Rules of FINRA, if it is a FINRA member, to the extent the foregoing relates to and are applicable to the Authorized Participant's transactions in and activities with respect to, Shares, and that it will not offer or sell Shares in any state or jurisdiction where they may not lawfully be offered and/or sold.

(c) If the Authorized Participant is offering or selling Shares in jurisdictions outside the several states, territories and possessions of the United States and is not otherwise required to be registered, qualified or a member of FINRA as set forth in Section 2(b) above, the Authorized Participant will, in connection with such offers and sales, (i) comply in all material respects with the applicable laws of the jurisdiction in which such offer and/or sale is made, (ii) comply with the prospectus delivery requirements of the 1933 Act, and the regulations promulgated thereunder applicable to it, and (iii) conduct its business in accordance with the FINRA Conduct Rules, to the extent the foregoing relates to and is applicable to the Authorized Participant's transactions in, and activities with respect to, Shares.

(d) The Authorized Participant has policies, procedures, and internal controls in place that are reasonably designed to comply with applicable anti-money laundering laws and regulations, including applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and the regulations promulgated thereunder, if the Authorized Participant is subject to the requirements of the USA PATRIOT Act.

(e) The Authorized Participant has the capability to send and receive communications via authenticated telecommunication facility to and from the Administrator and a Fund's custodian ("Custodian"). The Authorized Participant shall confirm such capability to the satisfaction of the Administrator and the applicable Custodian by the end of the Business Day before placing its first order with the Administrator (whether such order is to create or to redeem Creation Units).

(f) The Authorized Participant acknowledges and agrees that it shall inform any party for which it is acting (whether such party is a customer or otherwise) that a disclosure document satisfying the requirements under the Commodity Exchange Act is available on each Fund's website and provide such party with the Fund's website address.

Section 3. Orders. (a) All orders to create or redeem Creation Units for a Fund shall be made in accordance with the terms of the Prospectus, this Agreement and the applicable Procedures for the Fund as listed on Attachment A hereto. Each party will comply with such foregoing terms and procedures to the extent applicable to it. The Authorized Participant hereby consents to the use of recorded telephone lines whether or not such use is reflected in the applicable Procedures. The Administrator and Sponsor may issue additional or other procedures from time to time relating to the manner of creating or redeeming Creation Units which are not related to the applicable Procedures, and the Authorized Participant will comply with such procedures.

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

(c) The Administrator shall have the absolute right, but shall have no obligation, to reject any Purchase Order or Redemption Order (i) determined by the Administrator not to be in proper form as described herein; (ii) the fulfillment of which would, in the opinion of counsel to the Administrator or the Trust, be unlawful; (iii) if the Administrator determines that acceptance of an Order from an Authorized Participant would expose a Fund to credit risk; or (iv) if circumstances outside the control of the Custodian, the Administrator or the Sponsor make it for all practical purposes not feasible to process creations or redemptions, as applicable, of Creation Units. Neither the Administrator nor the Sponsor shall be liable to any person by reason of the rejection of any Purchase Order or Redemption Order.

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

Section 4. Gold Transfers with respect to the SPDR® Gold MiniShares® Trust. (a) With respect to the SPDR® Gold MiniShares® Trust, with respect to transfers of Gold contemplated by this Agreement, the Authorized Participant shall establish with the Fund's Custodian or another Gold clearing bank of the London Precious Metals Clearing Limited ("LPMCL") a Participant Unallocated Account.

(b) Any Gold to be transferred in connection with any Order for the SPDR® Gold MiniShares® Trust shall be transferred between the Participant Unallocated Account and the Fund Unallocated Account and between the Fund Unallocated Account and the Fund Allocated Account in accordance with the applicable Procedures. The Authorized Participant shall be responsible for all costs and expenses relating to or connected with any transfer of Gold between its Participant Unallocated Account and the Fund Unallocated Account.

(c) Each of the Trust, the SPDR® Gold MiniShares® Trust, the Sponsor and the Administrator will have no liability for loss or damages suffered by an Authorized Participant in respect of the Authorized Participant's Participant Unallocated Account. The liability of the Gold clearing bank with respect to any such loss or damage will be governed by the terms of any Participant Unallocated Bullion Account Agreement entered into by such clearing bank and the Authorized Participant. The Authorized Participant acknowledges that it is an unsecured creditor of such clearing bank with respect to the Gold held in the Authorized Participant's Participant Unallocated Account and that such Gold is at risk in the event of such clearing bank's insolvency.

Section 5. Gold Standards. All Gold to be transferred between the Trust, on behalf of a Fund, and the Authorized Participant in connection with any Order shall meet the applicable standards and specifications for gold bullion set forth in the good delivery rules (the "Good Delivery Rules") promulgated by the London Bullion Market Association (the "LBMA") from time to time, which include standards for fineness. As provided in the Authorized Participant's Participant Unallocated Bullion Account Agreement and in the Trust's Unallocated Bullion Account Agreement, amounts of Gold standing to the credit of an Authorized Participant's Participant Unallocated Account or the Fund Unallocated Account, as the case may be, are held on an Unallocated Basis, which, as provided by those agreements, means only that each of the Authorized Participant or the Trust, as the case may be, is entitled to call on the applicable Custodian to deliver in accordance with the Good Delivery Rules an amount of Gold equal to the amount of Gold standing to the credit of the Authorized Participant's or the Trust's relevant unallocated bullion account, as the case may be. The Sponsor and the Administrator may, from time to time, pursuant to the Declaration of Trust and as disclosed in the Prospectus, specify other gold bullion to be held by the Trust and which therefore may be transferred between the Trust and an Authorized Participant in connection with any Order, provided that such other gold bullion meets the standard of fineness specified under the Good Delivery Rules. A copy of the Good Delivery Rules may be obtained from the LBMA.

Section 6. Fees. In connection with each Order by an Authorized Participant to create or redeem one or more Creation Units, the Administrator shall charge, and the Authorized Participant shall pay to the Administrator, a transaction processing fee in the amount of \$500 per Order. This amount may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in the Funds' prospectus. These transaction processing fees are paid directly by the Authorized Participants and not by a Fund or the Trust.

Section 7. Authorized Persons. Concurrently with the execution of this Agreement and from time to time thereafter, the Authorized Participant shall deliver to the Administrator notarized and duly certified as appropriate by its secretary or other duly authorized official, a certificate in the form of Exhibit A setting forth the names and signatures of all persons authorized to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of the Authorized Participant (each, an “Authorized Person”). The Administrator may accept and rely upon such certificate as conclusive evidence of the facts set forth therein and shall consider such certificate to be in full force and effect until the Administrator receives a superseding certificate bearing a subsequent date and duly certified as described above or other written notice, including electronic mail, from the Authorized Participant that one or more individuals should be added or removed from the certificate. Upon the termination or revocation of authority of any Authorized Person by the Authorized Participant, the Authorized Participant shall give immediate written notice, including, but not limited to, electronic mail, of such fact to the Administrator and such notice shall be effective upon receipt by the Administrator. The Administrator shall thereafter revoke access of such Authorized Person to the electronic entry systems through which Orders are submitted and, from that time, no longer accept Orders submitted by such person on behalf of the Authorized Participant. The Administrator shall issue to each Authorized Person a unique personal identification number (the “PIN Number”) by which such Authorized Person shall be identified and by which instructions issued by the Authorized Participant hereunder shall be authenticated. The PIN Number shall be kept confidential by the Authorized Participant and shall only be provided to the Authorized Person. If, after issuance, the Authorized Person’s PIN Number is changed, the new PIN Number shall become effective on a date mutually agreed upon by the Authorized Participant and the Administrator.

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

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

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

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

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

Section 10. Indemnification.

(a) The Authorized Participant hereby indemnifies and holds harmless the Custodian, the Trust, each Fund, the Administrator, the Sponsor, their respective direct or indirect affiliates (as defined below) and their respective directors, officers, employees and agents (each, an "AP Indemnified Party") from and against any losses, liabilities, damages, costs and expenses (including attorney's fees and the reasonable cost of investigation) incurred by such AP Indemnified Party as a result of or in connection with: (i) any breach by the Authorized Participant of any provisions of this Agreement, including its representations, warranties and covenants; (ii) any failure on the part of the Authorized Participant to perform any of its obligations set forth in this Agreement; (iii) any failure by the Authorized Participant to comply with applicable laws and the rules and regulations of self-regulatory organizations; (iv) any actions of such AP Indemnified Party in reliance upon any instructions issued in accordance with the applicable Fund's Procedures believed by the AP Indemnified Party to be genuine and to have been given by the Authorized Participant; or (v) (A) any representation by the Authorized Participant, its employees or its agents or other representatives about the Shares, any AP Indemnified Party or the Trust that is not consistent with the Trust's then-current Prospectus made in connection with the offer or the solicitation of an offer to buy or sell Shares and (B) any untrue statement or alleged untrue statement of a material fact contained in any research reports, marketing material and sales literature described in Section 14(b) or any alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that such statement or omission relates to the Shares, any AP Indemnified Party or the Trust, unless, in either case, such representation, statement or omission was made or included by the Authorized Participant at the written direction of the Sponsor or is based upon any omission or alleged omission by the Sponsor to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading. The Authorized Participant shall not be liable under its indemnity agreement contained in this paragraph with respect to any claim made against any AP Indemnified Party unless the AP Indemnified Party shall have notified the Authorized Participant in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the AP Indemnified Party (or after the AP Indemnified Party shall have received notice of service on any designated agent). However, failure to notify the Authorized Participant of any claim shall not relieve the Authorized Participant from any liability which it may have to any AP Indemnified Party against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph and shall only release it from such liability under this paragraph to the extent it has been materially prejudiced by such failure to give notice.

(b) The Sponsor hereby agrees to indemnify and hold harmless the Authorized Participant, its respective subsidiaries, affiliates, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act (each, a “Sponsor Indemnified Party”) from and against any losses, liabilities, damages, costs and expenses (including attorneys’ fees and the reasonable cost of investigation) incurred by such Sponsor Indemnified Party as a result of (i) any breach by the Sponsor of any provision of this Agreement that relates to the Sponsor; (ii) any failure on the part of the Sponsor to perform any obligation of the Sponsor set forth in this Agreement; (iii) any failure by the Sponsor to comply with applicable laws; or (iv) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of the Trust as originally filed with the SEC or in any amendment thereof, or in any prospectus, or in any amendment thereof or supplement thereto, or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except those statements in the Registration Statement or the Prospectus based on information furnished in writing by or on behalf of the Authorized Participant expressly for use in the Registration Statement or the Prospectus. The Sponsor shall not be liable under its indemnity agreement contained in this paragraph with respect to any claim made against any Sponsor Indemnified Party unless the Sponsor Indemnified Party shall have notified the Sponsor in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the Sponsor Indemnified Party (or after the Sponsor Indemnified Party shall have received notice of service on any designated agent). However, failure to notify the Sponsor of any claim shall not relieve the Sponsor from any liability which it may have to any Sponsor Indemnified Party against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph and shall only release it from such liability under this paragraph to the extent it has been materially prejudiced by such failure to give notice.

(c) The Sponsor and the Authorized Participant each agrees promptly to notify each other of the commencement of any proceedings or litigation against it, in connection with the issuance and sale of the Shares or in connection with the Registration Statement or the Prospectus.

(d) The indemnifying party in each of Section 10(a) and 10(b) above shall be entitled, at its option, to exercise sole control and authority over the defense and settlement of such action. The indemnifying party is not authorized to accept any settlement that does not provide the applicable indemnified party with a complete release or that imposes liability not covered by these indemnifications or places restrictions on the indemnified party or causes reputational harm to the indemnified party, in each case, without the prior written consent of the indemnified party.

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

(f) The indemnity and contribution agreements contained in this Section 10 shall remain in full force and effect and shall survive any termination of this Agreement.

Section 11. (a) Limitation of Liability. In the absence of negligence, bad faith or willful misconduct, none of the Sponsor, the Administrator, nor the Authorized Participant shall be liable to each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

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

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

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

Section 14. Marketing Materials; Representations Regarding Shares; Identification in Registration Statement.

(a) The Authorized Participant represents, warrants and covenants that, without the written consent of the Sponsor, (i) it will not, in connection with any sale or solicitation of a sale of Shares, make, or permit any of its representatives to make, any representations concerning the Shares or any AP Indemnified Party other than representations not inconsistent with (A) the then-current Prospectus of the Trust, (B) printed information approved by the Sponsor as information supplemental to such Prospectus or (C) any promotional materials or sales literature furnished to the Authorized Participant by the Sponsor, and (ii) it will not furnish or cause to be furnished to any person or display or publish any information or material relating to the Shares or any AP Indemnified Party or the Trust that is not consistent with the Prospectus (but not including any materials prepared and used for the Authorized Participant's internal use only and not communicated or shared with potential or actual investors, brokerage communications prepared by the Authorized Participant in the normal course of its business or research reports) that have not been approved by the Sponsor.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement, the Authorized Participant and its affiliates may without the written approval of the Sponsor or the Trust prepare and circulate in the regular course of their businesses research, reports, and other similar materials that include information, opinions or recommendations relating to the Shares for public dissemination and for internal use by the Authorized Participant, provided that such research, reports and other similar materials: (i) comply with applicable FINRA rules; and (ii) are consistent with the Trust's prospectus and do not otherwise contain an untrue statement of a material fact or omission to state therein a material fact required to be stated therein or necessary to make the research reports and other similar materials not misleading.

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

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

(e) For as long as this Agreement is effective, the Authorized Participant agrees to be identified solely as an authorized participant of the Trust and each Fund, as applicable, (i) in any section of the Prospectus included within the Registration as may be required by the SEC or its Staff and (ii) on the Trust's website. Upon the termination of this Agreement, (i) during the period prior to when the Sponsor qualifies and in its sole discretion elects to file on Form S-3, the Sponsor will remove such identification from the Prospectus in the amendment of the Registration Statement next occurring after the date of the termination of this Agreement and, during the period after when the Sponsor qualifies and in its sole discretion elects to file on Form S-3, the Sponsor will promptly file a current report on Form 8-K indicating the withdrawal of the Authorized Participant as an authorized participant of the Trust and (ii) the Sponsor will promptly update the Trust's website to remove any identification of the Authorized Participant as an authorized participant of the Trust and the Funds.

Section 15. Certain Covenants of the Sponsor. The Sponsor, on its own behalf and as sponsor of each Fund, covenants and agrees to notify the Authorized Participant promptly of the happening of any event during the term of this Agreement which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, to prepare and furnish, at the expense of the Trust, to the Authorized Participant promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change at such time and in such numbers as necessary to enable the Authorized Participant to comply with any obligation it may have to deliver such revised, supplemented or amended Prospectus to its customers.

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

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

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

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

Section 20. Miscellaneous.

(a) Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written instrument executed by all the parties. The Procedures attached as Attachment A and the Exhibits hereto may be amended, modified or supplemented by the Trust, the Administrator and the Sponsor, without consent of the Authorized Participant from time to time by the following procedure. After the proposed amendment, modification or supplement has been agreed to, the Administrator will mail or send via email a copy of the proposed amendment, modification or supplement to the Authorized Participant in accordance with Section 20(c) below. For the purposes of this Agreement, mail will be deemed received by the recipient thereof on the third (3rd) day following the deposit of such mail into the United States postal system. Within fifteen (15) calendar days after its deemed receipt, the amendment, modification or supplement will become part of this Agreement, the Attachments or the Exhibits, as the case may be, in accordance with its terms unless the Authorized Participant objects to the proposed amendment, modification or supplement in writing, which shall include objection by electronic mail.

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

(c) Notices. Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery, by postage prepaid registered or certified United States first class mail, return receipt requested, by nationally recognized overnight courier (delivery confirmation received) or by electronic mail or telephonic facsimile or similar means of same day delivery (transmission confirmation received), with a confirming copy by regular mail, postage prepaid. Unless otherwise notified in writing, all notices to the Trust or any Fund shall be given or sent to the Administrator. All notices shall be directed to the address or telephone or facsimile numbers or electronic mail addresses as follows:

if to the Sponsor, at:

WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, New York 10017, United States of America

if to the Administrator, at:

BNY Mellon Asset Servicing
2 Hanson Place
Brooklyn, New York 11217, United States of America

if to the Authorized Participant, at:

Address: _____

Telephone: _____

Facsimile: _____

E-mail: _____

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

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

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

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

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

(i) Entire Agreement. This Agreement, along with any other agreement or instrument delivered pursuant to this Agreement, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof.

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

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

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

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

[Signature Page Follows]

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

[Name of Authorized Participant]

By: _____

Name: _____

Title: _____

Name of Authorized Participant's Participant Unallocated Account:

WGC USA Asset Management Company, LLC
Sponsor of the World Gold Trust

By: _____

Name: _____

Title: _____

BNY Mellon Asset Servicing, a division of
The Bank of New York Mellon
Administrator of the World Gold Trust

By: _____

Name: _____

Title: _____

ANNEX A

LIST OF SERIES TRUST(S) ESTABLISHED
BY THE WORLD GOLD TRUST

	Fund	Relevant Exhibits	Relevant Attachments
1.	SPDR® Gold MiniShares® Trust	Exhibits A & B	Attachment A

EXHIBIT A

WORLD GOLD TRUST
FORM OF CERTIFIED AUTHORIZED PERSONS OF AUTHORIZED PARTICIPANT

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

Authorized Participant: _____

Name: _____

Name: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

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

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

Subscribed and sworn to before me

By: _____

this ___ day of _____, 20__

Name: _____

Title: _____

Date: _____

Notary Public _____

EXHIBIT B

THE BANK OF NEW YORK MELLON, ADMINISTRATOR
CREATION/REDEMPTION ORDER FORM
WORLD GOLD TRUST

CONTACT INFORMATION FOR ORDER EXECUTION:
Telephone Order Number: (844) 545-1258
Fax Order Number: 732-667-9478 or 9549

Authorized Participant must complete all items in Part 1. The Administrator, in its discretion, may reject any order not submitted in complete form.

I TO BE COMPLETED BY AUTHORIZED PARTICIPANT:

Name of Fund: _____

Date: _____ Time: _____

Broker Name: _____ Firm Name: _____

Participant Unallocated Account Name: _____ DTC Participant Number: _____

Telephone Number: _____ Fax Number: _____

Fund Ticker: _____

Type of order (Check Creation or Redemption please)

Creation of Shares	_____	Redemption of Shares	_____
# Of Creation Units (CU) Transacted:	_____	Number:	_____
Order #	_____	Number written out:	_____

Please indicate Gold clearing agent:

_____ Check if ICBC Standard Bank Plc

_____ Check if JPMorgan Chase Bank, N.A.

_____ Other (please specify clearing agent): _____

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

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

Date

Authorized Person's Signature

II. TO BE COMPLETED BY ADMINISTRATOR:

This certifies that the above order has been:

_____ Accepted by the Administrator

_____ Declined-Reason:

Name of Fund: _____

Final # of Ounces: _____

Final # of Shares: _____

Final Cash Due to BNYM: _____

Date

Time

Authorized Signature of Administrator

ATTACHMENT A

SPDR® GOLD MINISHARES® TRUST PROCEDURES (ICBC STANDARD BANK PLC AS CUSTODIAN)

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by ICBC Standard Bank Plc, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Second Amended and Restated Allocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the First Amended and Restated Unallocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and ICBC Standard Bank Plc or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

ATTACHMENT A-2

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

ATTACHMENT A-3

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Purchase Orders for such Order Date no later than 5:30 p.m. (New York time).
4. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

ATTACHMENT A-4

5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time), or by such later time as the Custodian in its absolute discretion may agree with the Participant, on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. The Custodian shall advise the Administrator in writing of the deposits made to the Fund Allocated Account in connection with each Purchase Order. Upon receipt of such advice, the Administrator shall determine whether a deposit of Gold required to be made pursuant to Paragraph 5 above has not been noted as deposited in the Fund Unallocated Account. In such event, the Administrator shall, by the Administrator's close of business on the second Business Day following the Order Date, (i) send to the Custodian, via electronic mail message, a request that the Custodian confirm that the Custodian did not receive the anticipated deposit of Gold, and (ii) send to the Participant whose deposit was not received, via facsimile at the facsimile number specified by the Participant in the Purchase Order, a concurrent copy of such request.
7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;

ATTACHMENT A-5

- c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.
8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such cancellation, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
 9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
 10. Except as provided in Paragraphs 4, 6 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
 11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

ATTACHMENT A-6

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Redemption Orders for such Order Date no later than 5:30 p.m. (New York time).
4. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
- a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

Provided that the Custodian has received written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied, the Custodian shall, on such day, deliver Gold in the amounts specified in the communication sent in compliance with Paragraph 4 above to the Participant Unallocated Account indicated in the Participant's Redemption Order. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

ATTACHMENT A-8

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 4 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

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ATTACHMENT A-9

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)**

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by JPMorgan Chase Bank, N.A, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

For purposes of the Participant Agreement (i) all references to “Custodian” used therein in connection with the Fund shall also mean JPMorgan Chase Bank, N.A., in its capacity as a custodian of the Fund’s Gold, where the context permits or requires, and (ii) all references to “Procedures” used therein in connection with the Fund shall also mean these Procedures, where the context permits or requires.

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Allocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the Unallocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

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ATTACHMENT A-15

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Purchase Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall indicate (i) each separate transfer of Gold to be made by a Participant to the Fund Unallocated Account in connection with each Purchase Order accepted on such Order Date and (ii) the total ounces of Gold which will require allocation to the Fund Allocated Account on the second Business Day following the Order Date. If the Administrator rejects a Purchase Order pursuant to a Participant Agreement after the foregoing message is given to the Custodian, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time) on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. By 2:00 p.m. (London time) on the second Business Day following the Order Date, the Custodian will notify the Administrator by email of the status of the Gold deposits and allocation process for Purchase Orders scheduled to settle on the second Business Day following the Order Date, including (i) the amount of Gold transferred to the Fund Unallocated Account from each Participant's Participant Unallocated Account, separately stated, (ii) the amount of Gold that has been allocated to the Fund Allocated Account from the Fund Unallocated Account and (iii) the amount of Gold, if any, remaining in the Fund Unallocated Account. In the event there is any need for clarification of the status of the Gold deposits or the allocation process, the Administrator will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.
7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;

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- b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.
8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant whose deposit of Gold was not fully received and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send via fax or electronic mail message notice of such cancellation to the Participant and the Custodian, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

ATTACHMENT A-18

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Redemption Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall (i) contain instructions to transfer on the second Business Day following the Order Date from the Fund Allocated Account to the Fund Unallocated Account the total ounces of Gold required to settle the Redemption Orders received on such Order Date and (ii) identify each separate transfer of Gold to be made from the Fund Unallocated Account to the identified Participant Unallocated Account in connection with each Redemption Order accepted on such Order Date. If the Administrator rejects a Redemption Order pursuant to a Participant Agreement after the foregoing message is sent, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

If the conditions set forth in clauses (a) – (d) of Paragraph 5 have been satisfied by 10:00 a.m. (New York time) on the second Business Day following the Order Date, the Administrator shall send an authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) to the Custodian directing the Custodian to transfer Gold in the relevant amounts from the Trust Unallocated Account to the Participant Unallocated Accounts specified in the communication sent by the Administrator to the Custodian in Paragraph 3. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, teletype and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * * *

ATTACHMENT A-21

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

**AMENDMENT TO
WORLD GOLD TRUST
AUTHORIZED PARTICIPANT AGREEMENTS**

This Amendment (this "Amendment"), dated as of November 17, 2023, is to certain World Gold Trust Authorized Participant Agreements and is by and among (i) World Gold Trust (the "Trust"), (ii) WGC USA Asset Management Company, LLC, as the sponsor (the "Sponsor") of the Trust and the SPDR® Gold MiniShares® Trust ("GLDM"), a series of the Trust, and (iii) The Bank of New York Mellon, not in its individual capacity, but solely as the administrator (the "Administrator") of the Trust and GLDM.

WHEREAS, the Sponsor and the Administrator have previously entered into a World Gold Trust Authorized Participant Agreement (the "Participant Agreements") with each of the authorized participants of the Trust set forth on Schedule A hereto (the "Authorized Participants"), as the same may have been amended, and the same are in full force and effect;

WHEREAS, Section 20(a), 21(a) or 22(a) (Amendment and Modification) of each Participant Agreement provides that the Procedures and the Exhibits thereto may be amended, modified or supplemented by the Trust, the Sponsor and the Administrator without the consent of the applicable Authorized Participant from time to time by following the procedures provided for therein;

WHEREAS, the Sponsor has appointed JPMorgan Chase Bank, N.A. ("JPM") as an additional custodian of the gold held by GLDM; and

WHEREAS, the Trust, the Sponsor and the Administrator wish to amend the Procedures and Exhibits to the Participant Agreements to: (i) adopt procedures by which Authorized Participants may create and redeem baskets of shares of GLDM through JPM; (ii) update the procedures by which Authorized Participants may create and redeem baskets of shares of GLDM through ICBC Standard Bank Plc ("ICBC"); and (iii) update the Creation/Redemption Order Form by which Authorized Participants may create and redeem baskets of shares of series of the Trust.

NOW, THEREFORE, the Trust, the Sponsor and the Administrator agree as follows:

1. Each Participant Agreement is hereby amended as follows:

(a) All references to "Procedures" in the Participant Agreements that may or do relate to GLDM shall mean (i), with respect to JPM in its capacity as a custodian of GLDM's gold, the procedures attached hereto as Exhibit A (the "JPM Procedures") and (ii), with respect to ICBC in its capacity as a custodian of GLDM's gold, the procedures attached hereto as Exhibit B (the "ICBC Procedures"), and the JPM Procedures and the ICBC Procedures are deemed incorporated into the Participant Agreements.

(b) The Creation/Redemption Order Form of the Trust attached as Exhibit B to each Participant Agreement is deleted and replaced in its entirety with the Creation/Redemption Order Form of the Trust attached hereto as Exhibit C.

2. Except as modified by this Amendment, the Participant Agreements shall remain unmodified and in full force and effect.
3. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to such terms in the Participant Agreements.
4. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable Delaware conflict of laws principles) as to all matters, including, without limitation, matters of validity, construction, effect, performance and remedies.
5. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but together shall constitute one and the same amendment. Transmission by facsimile or electronic mail of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.
6. Pursuant to Section 20(a), 21(a) or 22(a) (Amendment and Modification) of each Participant Agreement, this Amendment shall be effective as of December 7, 2023.

[Signature Page Follows]

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

WORLD GOLD TRUST,
on behalf of its series, the SPDR® Gold MiniShares® Trust

By: WGC USA Asset Management Company, LLC,
the sponsor of World Gold Trust and its series, the SPDR® Gold MiniShares® Trust

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

WGC USA ASSET MANAGEMENT COMPANY, LLC,
the sponsor of World Gold Trust and its series, the SPDR® Gold MiniShares® Trust

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

THE BANK OF NEW YORK MELLON,
the administrator of World Gold Trust and its series, the SPDR® Gold MiniShares® Trust

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

[Signature Page to Amendment to World Gold Trust Authorized Participant Agreements]

SCHEDULE A

AUTHORIZED PARTICIPANTS

HSBC Securities (USA) Inc.

J.P. Morgan Securities LLC

Merrill Lynch Professional Clearing Corp.

Morgan Stanley & Co. LLC

UBS Securities LLC

Virtu Americas LLC

EXHIBIT A

SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)

[See attached].

Effective as of December 7, 2023

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)**

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by JPMorgan Chase Bank, N.A. as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

For purposes of the Participant Agreement (i) all references to “Custodian” used therein in connection with the Fund shall also mean JPMorgan Chase Bank, N.A., in its capacity as a custodian of the Fund’s Gold, where the context permits or requires, and (ii) all references to “Procedures” used therein in connection with the Fund shall also mean these Procedures, where the context permits or requires.

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Allocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the Unallocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Purchase Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall indicate (i) each separate transfer of Gold to be made by a Participant to the Fund Unallocated Account in connection with each Purchase Order accepted on such Order Date and (ii) the total ounces of Gold which will require allocation to the Fund Allocated Account on the second Business Day following the Order Date. If the Administrator rejects a Purchase Order pursuant to a Participant Agreement after the foregoing message is given to the Custodian, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time) on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. By 2:00 p.m. (London time) on the second Business Day following the Order Date, the Custodian will notify the Administrator by email of the status of the Gold deposits and allocation process for Purchase Orders scheduled to settle on the second Business Day following the Order Date, including (i) the amount of Gold transferred to the Fund Unallocated Account from each Participant's Participant Unallocated Account, separately stated, (ii) the amount of Gold that has been allocated to the Fund Allocated Account from the Fund Unallocated Account and (iii) the amount of Gold, if any, remaining in the Fund Unallocated Account. In the event there is any need for clarification of the status of the Gold deposits or the allocation process, the Administrator will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.

7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.

8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant whose deposit of Gold was not fully received and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send via fax or electronic mail message notice of such cancellation to the Participant and the Custodian, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.

9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Redemption Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall (i) contain instructions to transfer on the second Business Day following the Order Date from the Fund Allocated Account to the Fund Unallocated Account the total ounces of Gold required to settle the Redemption Orders received on such Order Date and (ii) identify each separate transfer of Gold to be made from the Fund Unallocated Account to the identified Participant Unallocated Account in connection with each Redemption Order accepted on such Order Date. If the Administrator rejects a Redemption Order pursuant to a Participant Agreement after the foregoing message is sent, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

If the conditions set forth in clauses (a) – (d) of Paragraph 5 have been satisfied by 10:00 a.m. (New York time) on the second Business Day following the Order Date, the Administrator shall send an authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) to the Custodian directing the Custodian to transfer Gold in the relevant amounts from the Trust Unallocated Account to the Participant Unallocated Accounts specified in the communication sent by the Administrator to the Custodian in Paragraph 3. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, teletype and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

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ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT B

SPDR® GOLD MINISHARES® TRUST PROCEDURES
(ICBC STANDARD BANK PLC AS CUSTODIAN)

[See attached.]

Amended as of December 7, 2023

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(ICBC STANDARD BANK PLC AS CUSTODIAN)**

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by ICBC Standard Bank Plc, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Second Amended and Restated Allocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the First Amended and Restated Unallocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and ICBC Standard Bank Plc or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Purchase Orders for such Order Date no later than 5:30 p.m. (New York time).
4. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time), or by such later time as the Custodian in its absolute discretion may agree with the Participant, on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. The Custodian shall advise the Administrator in writing of the deposits made to the Fund Allocated Account in connection with each Purchase Order. Upon receipt of such advice, the Administrator shall determine whether a deposit of Gold required to be made pursuant to Paragraph 5 above has not been noted as deposited in the Fund Unallocated Account. In such event, the Administrator shall, by the Administrator's close of business on the second Business Day following the Order Date, (i) send to the Custodian, via electronic mail message, a request that the Custodian confirm that the Custodian did not receive the anticipated deposit of Gold, and (ii) send to the Participant whose deposit was not received, via facsimile at the facsimile number specified by the Participant in the Purchase Order, a concurrent copy of such request.
7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;

- c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.
8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such cancellation, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
 9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
 10. Except as provided in Paragraphs 4, 6 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
 11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Redemption Orders for such Order Date no later than 5:30 p.m. (New York time).
4. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
- a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

Provided that the Custodian has received written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied, the Custodian shall, on such day, deliver Gold in the amounts specified in the communication sent in compliance with Paragraph 4 above to the Participant Unallocated Account indicated in the Participant's Redemption Order. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 4 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT C

CREATION/REDEMPTION ORDER FORM

[See attached.]

EXHIBIT B

THE BANK OF NEW YORK MELLON, ADMINISTRATOR
CREATION/REDEMPTION ORDER FORM
WORLD GOLD TRUST

CONTACT INFORMATION FOR ORDER EXECUTION:
Telephone Order Number: (844) 545-1258
Fax Order Number: 732-667-9478 or 9549

Authorized Participant must complete all items in Part 1. The Administrator, in its discretion, may reject any order not submitted in complete form.

I TO BE COMPLETED BY AUTHORIZED PARTICIPANT:

Name of Fund: _____

Date: _____ Time: _____

Broker Name: _____ Firm Name: _____

Participant Unallocated Account Name: _____ DTC Participant Number: _____

Telephone Number: _____ Fax Number: _____

Fund Ticker: _____

Type of order (Check Creation or Redemption please)

Creation of Shares	_____	Redemption of Shares	_____
# Of Creation Units (CU) Transacted:	_____	Number:	_____
Order #	_____	Number written out:	_____

Please indicate Gold clearing agent:

_____ Check if ICBC Standard Bank Plc

_____ Check if JPMorgan Chase Bank, N.A.

_____ Other (please specify clearing agent):

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

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

Date

Authorized Person's Signature

II. TO BE COMPLETED BY ADMINISTRATOR:

This certifies that the above order has been:

_____ Accepted by the Administrator

_____ Declined-Reason:

Name of Fund: _____

Final # of Ounces: _____

Final # of Shares: _____

Final Cash Due to BNYM: _____

Date

Time

Authorized Signature of Administrator

**AMENDMENT TO
WORLD GOLD TRUST
AUTHORIZED PARTICIPANT AGREEMENT
WITH GOLDMAN SACHS & CO. LLC**

This Amendment (this "Amendment"), dated as of December 1, 2023, is (i) to the World Gold Trust Authorized Participant Agreement, as amended (the "Participant Agreement"), by and among Goldman Sachs & Co. LLC (formerly known as Goldman, Sachs & Co.) (the "Authorized Participant"), WGC USA Asset Management Company, LLC, as the sponsor (the "Sponsor") of the World Gold Trust (the "Trust") and the SPDR® Gold MiniShares® Trust ("GLDM"), a series of the Trust, and The Bank of New York Mellon, not in its individual capacity, but solely as the administrator (the "Administrator") of the Trust and GLDM and (ii) is by and among the Authorized Participant, the Sponsor and the Administrator.

WHEREAS, Section 20(a) (Amendment and Modification) of the Participant Agreement provides that the Participant Agreement may be amended, modified or supplemented by the Authorized Participant, the Sponsor and the Administrator by following the procedures provided for therein;

WHEREAS, the Sponsor has appointed JPMorgan Chase Bank, N.A. ("JPM") as an additional custodian of the gold held by GLDM; and

WHEREAS, the Authorized Participant, the Sponsor and the Administrator wish to amend the Procedures and Exhibits to the Participant Agreement to: (i) adopt procedures by which the Authorized Participant may create and redeem baskets of shares of GLDM through JPM; (ii) update the procedures by which the Authorized Participant may create and redeem baskets of shares of GLDM through ICBC Standard Bank Plc ("ICBC"); and (iii) update the Creation/Redemption Order Form by which the Authorized Participant may create and redeem baskets of shares of series of the Trust.

NOW, THEREFORE, the Authorized Participant, the Sponsor, the Administrator agree as follows:

1. The Participant Agreement is hereby amended as follows:

(a) All references to "Procedures" in the Participant Agreement that may or do relate to GLDM shall mean (i), with respect to JPM in its capacity as a custodian of GLDM's gold, the procedures attached hereto as Exhibit A (the "JPM Procedures") and (ii), with respect to ICBC in its capacity as a custodian of GLDM's gold, the procedures attached hereto as Exhibit B (the "ICBC Procedures"), and the JPM Procedures and the ICBC Procedures are deemed incorporated into the Participant Agreement.

(b) The Creation/Redemption Order Form of the Trust attached as Exhibit B to the Participant Agreement is deleted and replaced in its entirety with the Creation/Redemption Order Form of the Trust attached hereto as Exhibit C.

2. The parties waive the requirement under Section 20(a) (Amendment and Modification) of the Participant Agreement that a copy of this Amendment be mailed or emailed by the Administrator to the Authorized Participant.

3. Except as modified by this Amendment, the Participant Agreement shall remain unmodified and in full force and effect.

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

5. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable New York conflict of laws principles) as to all matters, including, without limitation, matters of validity, construction, effect, performance and remedies.

6. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but together shall constitute one and the same amendment. Transmission by facsimile or electronic mail of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

7. Notwithstanding anything to the contrary in Section 20(a) (Amendment and Modification) of the Participant Agreement, this Amendment shall be effective as of December 7, 2023.

[Signature Page Follows]

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

GOLDMAN SACHS & CO. LLC,

By: /s/ Jackson Isaacs
Name: Jackson Isaacs
Title: Vice President

WGC USA ASSET MANAGEMENT COMPANY, LLC,
the sponsor of World Gold Trust and its series, the SPDR® Gold MiniShares® Trust

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

THE BANK OF NEW YORK MELLON,
the administrator of World Gold Trust and its series, the SPDR® Gold MiniShares® Trust

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

*[Signature Page to Amendment to
World Gold Trust Authorized Participant Agreement with Goldman Sachs & Co. LLC]*

EXHIBIT A

SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)

[See attached].

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)**

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by JPMorgan Chase Bank, N.A. as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

For purposes of the Participant Agreement (i) all references to “Custodian” used therein in connection with the Fund shall also mean JPMorgan Chase Bank, N.A., in its capacity as a custodian of the Fund’s Gold, where the context permits or requires, and (ii) all references to “Procedures” used therein in connection with the Fund shall also mean these Procedures, where the context permits or requires.

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Allocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the Unallocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Purchase Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall indicate (i) each separate transfer of Gold to be made by a Participant to the Fund Unallocated Account in connection with each Purchase Order accepted on such Order Date and (ii) the total ounces of Gold which will require allocation to the Fund Allocated Account on the second Business Day following the Order Date. If the Administrator rejects a Purchase Order pursuant to a Participant Agreement after the foregoing message is given to the Custodian, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time) on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. By 2:00 p.m. (London time) on the second Business Day following the Order Date, the Custodian will notify the Administrator by email of the status of the Gold deposits and allocation process for Purchase Orders scheduled to settle on the second Business Day following the Order Date, including (i) the amount of Gold transferred to the Fund Unallocated Account from each Participant's Participant Unallocated Account, separately stated, (ii) the amount of Gold that has been allocated to the Fund Allocated Account from the Fund Unallocated Account and (iii) the amount of Gold, if any, remaining in the Fund Unallocated Account. In the event there is any need for clarification of the status of the Gold deposits or the allocation process, the Administrator will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.

7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.

8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant whose deposit of Gold was not fully received and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send via fax or electronic mail message notice of such cancellation to the Participant and the Custodian, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.

9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Redemption Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall (i) contain instructions to transfer on the second Business Day following the Order Date from the Fund Allocated Account to the Fund Unallocated Account the total ounces of Gold required to settle the Redemption Orders received on such Order Date and (ii) identify each separate transfer of Gold to be made from the Fund Unallocated Account to the identified Participant Unallocated Account in connection with each Redemption Order accepted on such Order Date. If the Administrator rejects a Redemption Order pursuant to a Participant Agreement after the foregoing message is sent, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

If the conditions set forth in clauses (a) – (d) of Paragraph 5 have been satisfied by 10:00 a.m. (New York time) on the second Business Day following the Order Date, the Administrator shall send an authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) to the Custodian directing the Custodian to transfer Gold in the relevant amounts from the Trust Unallocated Account to the Participant Unallocated Accounts specified in the communication sent by the Administrator to the Custodian in Paragraph 3. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, teletype and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT B

SPDR® GOLD MINISHARES® TRUST PROCEDURES
(ICBC STANDARD BANK PLC AS CUSTODIAN)

[See attached.]

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(ICBC STANDARD BANK PLC AS CUSTODIAN)**

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by ICBC Standard Bank Plc, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Second Amended and Restated Allocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the First Amended and Restated Unallocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and ICBC Standard Bank Plc or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Purchase Orders for such Order Date no later than 5:30 p.m. (New York time).
4. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time), or by such later time as the Custodian in its absolute discretion may agree with the Participant, on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. The Custodian shall advise the Administrator in writing of the deposits made to the Fund Allocated Account in connection with each Purchase Order. Upon receipt of such advice, the Administrator shall determine whether a deposit of Gold required to be made pursuant to Paragraph 5 above has not been noted as deposited in the Fund Unallocated Account. In such event, the Administrator shall, by the Administrator's close of business on the second Business Day following the Order Date, (i) send to the Custodian, via electronic mail message, a request that the Custodian confirm that the Custodian did not receive the anticipated deposit of Gold, and (ii) send to the Participant whose deposit was not received, via facsimile at the facsimile number specified by the Participant in the Purchase Order, a concurrent copy of such request.
7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;

- c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.
8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such cancellation, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.

10. Except as provided in Paragraphs 4, 6 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Redemption Orders for such Order Date no later than 5:30 p.m. (New York time).

4. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed "Accepted" by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the "Creation Unit Amount"). Prior to the transmission of the Administrator's acceptance as specified above, a Redemption Order will only represent the Participant's unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator's acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed "Declined" by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

Provided that the Custodian has received written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied, the Custodian shall, on such day, deliver Gold in the amounts specified in the communication sent in compliance with Paragraph 4 above to the Participant Unallocated Account indicated in the Participant's Redemption Order. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 4 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT C

CREATION/REDEMPTION ORDER FORM

[See attached.]

EXHIBIT B

THE BANK OF NEW YORK MELLON, ADMINISTRATOR
CREATION/REDEMPTION ORDER FORM
WORLD GOLD TRUST

CONTACT INFORMATION FOR ORDER EXECUTION:
Telephone Order Number: (844) 545-1258
Fax Order Number: 732-667-9478 or 9549

Authorized Participant must complete all items in Part 1. The Administrator, in its discretion, may reject any order not submitted in complete form.

I TO BE COMPLETED BY AUTHORIZED PARTICIPANT:

Name of Fund: _____

Date: _____ Time: _____

Broker Name: _____ Firm Name: _____

Participant Unallocated Account Name: _____ DTC Participant Number: _____

Telephone Number: _____ Fax Number: _____

Fund Ticker: _____

Type of order (Check Creation or Redemption please)

Creation of Shares _____ Redemption of Shares _____

Of Creation Units (CU) Transacted: _____ Number: _____

Order # _____ Number written out: _____

Please indicate Gold clearing agent:

_____ Check if ICBC Standard Bank Plc

_____ Check if JPMorgan Chase Bank, N.A.

_____ Other (please specify clearing agent):

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

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

Date

Authorized Person's Signature

II. TO BE COMPLETED BY ADMINISTRATOR:

This certifies that the above order has been:

_____ Accepted by the Administrator

_____ Declined-Reason:

Name of Fund: _____

Final # of Ounces: _____

Final # of Shares: _____

Final Cash Due to BNYM: _____

Date

Time

Authorized Signature of Administrator

THIRD AMENDMENT
TO
TRANSFER AGENCY AND SERVICE AGREEMENT

This Third Amendment to Transfer Agency and Service Agreement (this "Amendment"), dated as of December 1, 2023, is by and between World Gold Trust, a Delaware statutory trust organized in series (the "Trust"), on behalf of each series (each, a "Fund" and, collectively, the "Funds"), and The Bank of New York Mellon, a New York corporation authorized to do a banking business ("BNY Mellon").

WHEREAS, the Trust and BNY Mellon entered into a Transfer Agency and Service Agreement, dated as of January 5, 2017, as amended June 6, 2018 and October 2, 2019 (the "Service Agreement");

WHEREAS, the sponsor of the Trust and each Fund is WGC USA Asset Management Company, LLC, a Delaware limited liability company (the "Sponsor"); and

WHEREAS, the parties desire to amend the Service Agreement (i) to reflect the removal of SPDR® Euro Gold Trust, SPDR® Pound Gold Trust and SPDR® Yen Gold Trust, each a series of the Trust, from Appendix A to the Service Agreement, (ii) where a Fund has more than one gold allocated account with one or more custodians of the Fund's gold, to provide the manner by which the Sponsor may instruct BNY Mellon to effect transfers between such gold allocated accounts and (iii) to amend Exhibit A to the Service Agreement by replacing the existing form of Authorized Participant Agreement of the Trust attached thereto with an updated form of Authorized Participant Agreement of the Trust.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Trust, on behalf of each Fund, and BNY Mellon hereby agree as follows:

1. Amendments.

(a). Appendix A to the Service Agreement is hereby deleted and replaced in its entirety with Appendix A set forth below to reflect the removal of SPDR® Euro Gold Trust, SPDR® Pound Gold Trust and SPDR® Yen Gold Trust from such Appendix:

"Appendix A

SPDR® Gold MiniShares® Trust"

(b). The following new Section 1.2(f) is hereby added to the Service Agreement:

"(f) If a Fund has more than one gold allocated account with one or more custodians of the Fund's gold and the Sponsor determines that the gold held in any gold allocated account with any custodian should be transferred to one or more other gold allocated accounts with the same or another custodian of the Fund's gold, the Sponsor may instruct the Bank to effect the transfer in accordance with the relevant gold custody agreements, to the extent permitted thereunder, and the Bank will instruct the relevant custodians to effect such transfer in accordance with the relevant gold custody agreements.

The Bank has no duty or obligation to monitor the balances of the gold allocated accounts with one or more custodians of the Fund's gold for the purpose of determining whether any transfer of gold should be made among any such gold allocated accounts. The Bank has no responsibility or liability for any determination of, or instruction by, the Sponsor to transfer gold among any of the gold allocated accounts with one or more custodians of the Fund's gold or the direct or indirect consequences of any such determination or instruction, including any loss resulting from any such determination or instruction or from the failure of the Sponsor to provide instruction. In the absence of any instruction from the Sponsor to the Bank to effect a transfer of gold among any of the gold allocated accounts with one or more custodians of the Fund's gold, the Bank shall have no authority to issue any such transfer instruction to any such custodian."

(c). The form of Authorized Participant Agreement of the Trust attached as Exhibit A to the Service Agreement is hereby deleted and replaced in its entirety with the form of Authorized Participant Agreement of the Trust attached to this Amendment as Exhibit A.

2. Except as modified by this Amendment, the Service Agreement shall remain unmodified and in full force and effect.
3. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to such terms in the Service Agreement.
4. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but together shall constitute one and the same amendment. Facsimile, conformed or electronic signatures shall be acceptable and binding.
5. This Amendment shall be effective as of December 7, 2023.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first set forth above.

WORLD GOLD TRUST,
on behalf of each Fund listed on Appendix A to the Service Agreement,
as amended herein

By: WGC USA Asset Management Company, LLC,
the sponsor of the World Gold Trust and each Fund listed on Appendix A to the Service Agreement,
as amended herein

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

THE BANK OF NEW YORK MELLON

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

[Signature Page to Third Amendment to Transfer Agency and Service Agreement]

EXHIBIT A

Form of Authorized Participant Agreement

[See Attached.]

**FORM OF
WORLD GOLD TRUST
AUTHORIZED PARTICIPANT AGREEMENT**

This Authorized Participant Agreement (“Agreement”), dated as of _____, is entered into by and between _____ (the “Authorized Participant”), WGC USA Asset Management Company, LLC, as sponsor (the “Sponsor”) of the World Gold Trust (the “Trust”) and each series of the Trust listed on Annex A hereto (each, a “Fund” and together, the “Funds”), and BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the “Administrator”), as administrator of the Trust and each Fund.

SUMMARY

As provided in the Agreement and Declaration of Trust, as amended and restated (the “Declaration of Trust”), as currently in effect and described in the Prospectus (defined below), units of fractional undivided beneficial interest in and ownership of a Fund may be created or redeemed in aggregations of shares (“Shares”) (each such aggregation, a “Creation Unit”). Creation Units of a Fund are offered only pursuant to a registration statement of the Trust on Form S-1, as amended, as declared effective by the Securities and Exchange Commission (the “SEC”) and as the same may be amended from time to time thereafter or any successor registration statement in respect of Shares of any Fund of the Trust (collectively, the “Registration Statement”) together with the prospectus of any Fund of the Trust (the “Prospectus”) included therein. Under the Declaration of Trust, each Fund may issue Creation Units to, and redeem Creation Units from, authorized participants, only through the facilities of the Depository Trust Company (“DTC”), or a successor depository, and only in exchange for an amount of gold meeting the standards set forth in Section 5 below (“Gold”). This Agreement and the applicable Procedures for each Fund (as listed on Attachment A) set forth the specific procedures by which the Authorized Participant may create or redeem Creation Units for such Fund.

The Authorized Participant understands and acknowledges that some activities on its part, depending on the circumstances and under certain possible interpretations of applicable law, could be interpreted as resulting in its being deemed a participant in a distribution in a manner that would render it a statutory underwriter and subject it to the prospectus-delivery and liability provisions of the 1933 Act.

Capitalized terms used but not defined in this Agreement shall have the meanings assigned to such terms in the Prospectus or the applicable Procedures for each Fund as listed on Attachment A. To the extent there is a conflict between any provision of the Prospectus or this Agreement and the provisions of the applicable Procedures for a Fund, the Prospectus shall control. To the extent there is a conflict between any provision of this Agreement and the provisions of the applicable Procedures for a Fund, this Agreement shall control. Nothing in this Agreement shall obligate the Authorized Participant to create or redeem one or more Creation Units or to sell or offer to sell Shares.

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

Section 1. Order Placement. To place orders for the Administrator to create or redeem one or more Creation Units, Authorized Participants must follow the procedures for creation and redemption referred to in Section 3 of this Agreement and the applicable procedures for each Fund as listed on Attachment A hereto (the "Procedures"), as each may be amended, modified or supplemented from time to time.

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

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

(b) Unless Section 2(c) applies, the Authorized Participant either (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended ("1934 Act"), and is a member in good standing of the Financial Industry Regulatory Authority, Inc. ("FINRA"), or (ii) is exempt from being, or otherwise is not required to be, licensed as a broker-dealer or a member of FINRA, and in either case is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its obligations under this Agreement so requires. In connection with the purchase or redemption of Creation Units and any related offers or sales of Shares, the Authorized Participant will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement. The Authorized Participant will comply in all material aspects with all applicable United States federal laws, the laws of the states or other jurisdictions concerned, and the rules and regulations promulgated thereunder and with the Constitution, By-Laws and Conduct Rules of FINRA, if it is a FINRA member, to the extent the foregoing relates to and are applicable to the Authorized Participant's transactions in and activities with respect to, Shares, and that it will not offer or sell Shares in any state or jurisdiction where they may not lawfully be offered and/or sold.

(c) If the Authorized Participant is offering or selling Shares in jurisdictions outside the several states, territories and possessions of the United States and is not otherwise required to be registered, qualified or a member of FINRA as set forth in Section 2(b) above, the Authorized Participant will, in connection with such offers and sales, (i) comply in all material respects with the applicable laws of the jurisdiction in which such offer and/or sale is made, (ii) comply with the prospectus delivery requirements of the 1933 Act, and the regulations promulgated thereunder applicable to it, and (iii) conduct its business in accordance with the FINRA Conduct Rules, to the extent the foregoing relates to and is applicable to the Authorized Participant's transactions in, and activities with respect to, Shares.

(d) The Authorized Participant has policies, procedures, and internal controls in place that are reasonably designed to comply with applicable anti-money laundering laws and regulations, including applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and the regulations promulgated thereunder, if the Authorized Participant is subject to the requirements of the USA PATRIOT Act.

(e) The Authorized Participant has the capability to send and receive communications via authenticated telecommunication facility to and from the Administrator and a Fund's custodian ("Custodian"). The Authorized Participant shall confirm such capability to the satisfaction of the Administrator and the applicable Custodian by the end of the Business Day before placing its first order with the Administrator (whether such order is to create or to redeem Creation Units).

(f) The Authorized Participant acknowledges and agrees that it shall inform any party for which it is acting (whether such party is a customer or otherwise) that a disclosure document satisfying the requirements under the Commodity Exchange Act is available on each Fund's website and provide such party with the Fund's website address.

Section 3. Orders. (a) All orders to create or redeem Creation Units for a Fund shall be made in accordance with the terms of the Prospectus, this Agreement and the applicable Procedures for the Fund as listed on Attachment A hereto. Each party will comply with such foregoing terms and procedures to the extent applicable to it. The Authorized Participant hereby consents to the use of recorded telephone lines whether or not such use is reflected in the applicable Procedures. The Administrator and Sponsor may issue additional or other procedures from time to time relating to the manner of creating or redeeming Creation Units which are not related to the applicable Procedures, and the Authorized Participant will comply with such procedures.

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

(c) The Administrator shall have the absolute right, but shall have no obligation, to reject any Purchase Order or Redemption Order (i) determined by the Administrator not to be in proper form as described herein; (ii) the fulfillment of which would, in the opinion of counsel to the Administrator or the Trust, be unlawful; (iii) if the Administrator determines that acceptance of an Order from an Authorized Participant would expose a Fund to credit risk; or (iv) if circumstances outside the control of the Custodian, the Administrator or the Sponsor make it for all practical purposes not feasible to process creations or redemptions, as applicable, of Creation Units. Neither the Administrator nor the Sponsor shall be liable to any person by reason of the rejection of any Purchase Order or Redemption Order.

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

Section 4. Gold Transfers with respect to the SPDR® Gold MiniShares® Trust. (a) With respect to the SPDR® Gold MiniShares® Trust, with respect to transfers of Gold contemplated by this Agreement, the Authorized Participant shall establish with the Fund's Custodian or another Gold clearing bank of the London Precious Metals Clearing Limited ("LPMCL") a Participant Unallocated Account.

(b) Any Gold to be transferred in connection with any Order for the SPDR® Gold MiniShares® Trust shall be transferred between the Participant Unallocated Account and the Fund Unallocated Account and between the Fund Unallocated Account and the Fund Allocated Account in accordance with the applicable Procedures. The Authorized Participant shall be responsible for all costs and expenses relating to or connected with any transfer of Gold between its Participant Unallocated Account and the Fund Unallocated Account.

(c) Each of the Trust, the SPDR® Gold MiniShares® Trust, the Sponsor and the Administrator will have no liability for loss or damages suffered by an Authorized Participant in respect of the Authorized Participant's Participant Unallocated Account. The liability of the Gold clearing bank with respect to any such loss or damage will be governed by the terms of any Participant Unallocated Bullion Account Agreement entered into by such clearing bank and the Authorized Participant. The Authorized Participant acknowledges that it is an unsecured creditor of such clearing bank with respect to the Gold held in the Authorized Participant's Participant Unallocated Account and that such Gold is at risk in the event of such clearing bank's insolvency.

Section 5. Gold Standards. All Gold to be transferred between the Trust, on behalf of a Fund, and the Authorized Participant in connection with any Order shall meet the applicable standards and specifications for gold bullion set forth in the good delivery rules (the "Good Delivery Rules") promulgated by the London Bullion Market Association (the "LBMA") from time to time, which include standards for fineness. As provided in the Authorized Participant's Participant Unallocated Bullion Account Agreement and in the Trust's Unallocated Bullion Account Agreement, amounts of Gold standing to the credit of an Authorized Participant's Participant Unallocated Account or the Fund Unallocated Account, as the case may be, are held on an Unallocated Basis, which, as provided by those agreements, means only that each of the Authorized Participant or the Trust, as the case may be, is entitled to call on the applicable Custodian to deliver in accordance with the Good Delivery Rules an amount of Gold equal to the amount of Gold standing to the credit of the Authorized Participant's or the Trust's relevant unallocated bullion account, as the case may be. The Sponsor and the Administrator may, from time to time, pursuant to the Declaration of Trust and as disclosed in the Prospectus, specify other gold bullion to be held by the Trust and which therefore may be transferred between the Trust and an Authorized Participant in connection with any Order, provided that such other gold bullion meets the standard of fineness specified under the Good Delivery Rules. A copy of the Good Delivery Rules may be obtained from the LBMA.

Section 6. Fees. In connection with each Order by an Authorized Participant to create or redeem one or more Creation Units, the Administrator shall charge, and the Authorized Participant shall pay to the Administrator, a transaction processing fee in the amount of \$500 per Order. This amount may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in the Funds' prospectus. These transaction processing fees are paid directly by the Authorized Participants and not by a Fund or the Trust.

Section 7. Authorized Persons. Concurrently with the execution of this Agreement and from time to time thereafter, the Authorized Participant shall deliver to the Administrator notarized and duly certified as appropriate by its secretary or other duly authorized official, a certificate in the form of Exhibit A setting forth the names and signatures of all persons authorized to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of the Authorized Participant (each, an "Authorized Person"). The Administrator may accept and rely upon such certificate as conclusive evidence of the facts set forth therein and shall consider such certificate to be in full force and effect until the Administrator receives a superseding certificate bearing a subsequent date and duly certified as described above or other written notice, including electronic mail, from the Authorized Participant that one or more individuals should be added or removed from the certificate. Upon the termination or revocation of authority of any Authorized Person by the Authorized Participant, the Authorized Participant shall give immediate written notice, including, but not limited to, electronic mail, of such fact to the Administrator and such notice shall be effective upon receipt by the Administrator. The Administrator shall thereafter revoke access of such Authorized Person to the electronic entry systems through which Orders are submitted and, from that time, no longer accept Orders submitted by such person on behalf of the Authorized Participant. The Administrator shall issue to each Authorized Person a unique personal identification number (the "PIN Number") by which such Authorized Person shall be identified and by which instructions issued by the Authorized Participant hereunder shall be authenticated. The PIN Number shall be kept confidential by the Authorized Participant and shall only be provided to the Authorized Person. If, after issuance, the Authorized Person's PIN Number is changed, the new PIN Number shall become effective on a date mutually agreed upon by the Authorized Participant and the Administrator.

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

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

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

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

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

Section 10. Indemnification.

(a) The Authorized Participant hereby indemnifies and holds harmless the Custodian, the Trust, each Fund, the Administrator, the Sponsor, their respective direct or indirect affiliates (as defined below) and their respective directors, officers, employees and agents (each, an "AP Indemnified Party") from and against any losses, liabilities, damages, costs and expenses (including attorney's fees and the reasonable cost of investigation) incurred by such AP Indemnified Party as a result of or in connection with: (i) any breach by the Authorized Participant of any provisions of this Agreement, including its representations, warranties and covenants; (ii) any failure on the part of the Authorized Participant to perform any of its obligations set forth in this Agreement; (iii) any failure by the Authorized Participant to comply with applicable laws and the rules and regulations of self-regulatory organizations; (iv) any actions of such AP Indemnified Party in reliance upon any instructions issued in accordance with the applicable Fund's Procedures believed by the AP Indemnified Party to be genuine and to have been given by the Authorized Participant; or (v) (A) any representation by the Authorized Participant, its employees or its agents or other representatives about the Shares, any AP Indemnified Party or the Trust that is not consistent with the Trust's then-current Prospectus made in connection with the offer or the solicitation of an offer to buy or sell Shares and (B) any untrue statement or alleged untrue statement of a material fact contained in any research reports, marketing material and sales literature described in Section 14(b) or any alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that such statement or omission relates to the Shares, any AP Indemnified Party or the Trust, unless, in either case, such representation, statement or omission was made or included by the Authorized Participant at the written direction of the Sponsor or is based upon any omission or alleged omission by the Sponsor to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading. The Authorized Participant shall not be liable under its indemnity agreement contained in this paragraph with respect to any claim made against any AP Indemnified Party unless the AP Indemnified Party shall have notified the Authorized Participant in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the AP Indemnified Party (or after the AP Indemnified Party shall have received notice of service on any designated agent). However, failure to notify the Authorized Participant of any claim shall not relieve the Authorized Participant from any liability which it may have to any AP Indemnified Party against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph and shall only release it from such liability under this paragraph to the extent it has been materially prejudiced by such failure to give notice.

(b) The Sponsor hereby agrees to indemnify and hold harmless the Authorized Participant, its respective subsidiaries, affiliates, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act (each, a “Sponsor Indemnified Party”) from and against any losses, liabilities, damages, costs and expenses (including attorneys’ fees and the reasonable cost of investigation) incurred by such Sponsor Indemnified Party as a result of (i) any breach by the Sponsor of any provision of this Agreement that relates to the Sponsor; (ii) any failure on the part of the Sponsor to perform any obligation of the Sponsor set forth in this Agreement; (iii) any failure by the Sponsor to comply with applicable laws; or (iv) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of the Trust as originally filed with the SEC or in any amendment thereof, or in any prospectus, or in any amendment thereof or supplement thereto, or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except those statements in the Registration Statement or the Prospectus based on information furnished in writing by or on behalf of the Authorized Participant expressly for use in the Registration Statement or the Prospectus. The Sponsor shall not be liable under its indemnity agreement contained in this paragraph with respect to any claim made against any Sponsor Indemnified Party unless the Sponsor Indemnified Party shall have notified the Sponsor in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the Sponsor Indemnified Party (or after the Sponsor Indemnified Party shall have received notice of service on any designated agent). However, failure to notify the Sponsor of any claim shall not relieve the Sponsor from any liability which it may have to any Sponsor Indemnified Party against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph and shall only release it from such liability under this paragraph to the extent it has been materially prejudiced by such failure to give notice.

(c) The Sponsor and the Authorized Participant each agrees promptly to notify each other of the commencement of any proceedings or litigation against it, in connection with the issuance and sale of the Shares or in connection with the Registration Statement or the Prospectus.

(d) The indemnifying party in each of Section 10(a) and 10(b) above shall be entitled, at its option, to exercise sole control and authority over the defense and settlement of such action. The indemnifying party is not authorized to accept any settlement that does not provide the applicable indemnified party with a complete release or that imposes liability not covered by these indemnifications or places restrictions on the indemnified party or causes reputational harm to the indemnified party, in each case, without the prior written consent of the indemnified party.

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

(f) The indemnity and contribution agreements contained in this Section 10 shall remain in full force and effect and shall survive any termination of this Agreement.

Section 11. (a) Limitation of Liability. In the absence of negligence, bad faith or willful misconduct, none of the Sponsor, the Administrator, nor the Authorized Participant shall be liable to each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

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

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

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

Section 14. Marketing Materials; Representations Regarding Shares; Identification in Registration Statement.

(a) The Authorized Participant represents, warrants and covenants that, without the written consent of the Sponsor, (i) it will not, in connection with any sale or solicitation of a sale of Shares, make, or permit any of its representatives to make, any representations concerning the Shares or any AP Indemnified Party other than representations not inconsistent with (A) the then-current Prospectus of the Trust, (B) printed information approved by the Sponsor as information supplemental to such Prospectus or (C) any promotional materials or sales literature furnished to the Authorized Participant by the Sponsor, and (ii) it will not furnish or cause to be furnished to any person or display or publish any information or material relating to the Shares or any AP Indemnified Party or the Trust that is not consistent with the Prospectus (but not including any materials prepared and used for the Authorized Participant’s internal use only and not communicated or shared with potential or actual investors, brokerage communications prepared by the Authorized Participant in the normal course of its business or research reports) that have not been approved by the Sponsor.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement, the Authorized Participant and its affiliates may without the written approval of the Sponsor or the Trust prepare and circulate in the regular course of their businesses research, reports, and other similar materials that include information, opinions or recommendations relating to the Shares for public dissemination and for internal use by the Authorized Participant, provided that such research, reports and other similar materials: (i) comply with applicable FINRA rules; and (ii) are consistent with the Trust's prospectus and do not otherwise contain an untrue statement of a material fact or omission to state therein a material fact required to be stated therein or necessary to make the research reports and other similar materials not misleading.

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

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

(e) For as long as this Agreement is effective, the Authorized Participant agrees to be identified solely as an authorized participant of the Trust and each Fund, as applicable, (i) in any section of the Prospectus included within the Registration as may be required by the SEC or its Staff and (ii) on the Trust's website. Upon the termination of this Agreement, (i) during the period prior to when the Sponsor qualifies and in its sole discretion elects to file on Form S-3, the Sponsor will remove such identification from the Prospectus in the amendment of the Registration Statement next occurring after the date of the termination of this Agreement and, during the period after when the Sponsor qualifies and in its sole discretion elects to file on Form S-3, the Sponsor will promptly file a current report on Form 8-K indicating the withdrawal of the Authorized Participant as an authorized participant of the Trust and (ii) the Sponsor will promptly update the Trust's website to remove any identification of the Authorized Participant as an authorized participant of the Trust and the Funds.

Section 15. Certain Covenants of the Sponsor. The Sponsor, on its own behalf and as sponsor of each Fund, covenants and agrees to notify the Authorized Participant promptly of the happening of any event during the term of this Agreement which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, to prepare and furnish, at the expense of the Trust, to the Authorized Participant promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change at such time and in such numbers as necessary to enable the Authorized Participant to comply with any obligation it may have to deliver such revised, supplemented or amended Prospectus to its customers.

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

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

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

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

Section 20. Miscellaneous.

(a) Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written instrument executed by all the parties. The Procedures attached as Attachment A and the Exhibits hereto may be amended, modified or supplemented by the Trust, the Administrator and the Sponsor, without consent of the Authorized Participant from time to time by the following procedure. After the proposed amendment, modification or supplement has been agreed to, the Administrator will mail or send via email a copy of the proposed amendment, modification or supplement to the Authorized Participant in accordance with Section 20(c) below. For the purposes of this Agreement, mail will be deemed received by the recipient thereof on the third (3rd) day following the deposit of such mail into the United States postal system. Within fifteen (15) calendar days after its deemed receipt, the amendment, modification or supplement will become part of this Agreement, the Attachments or the Exhibits, as the case may be, in accordance with its terms unless the Authorized Participant objects to the proposed amendment, modification or supplement in writing, which shall include objection by electronic mail.

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

(c) Notices. Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery, by postage prepaid registered or certified United States first class mail, return receipt requested, by nationally recognized overnight courier (delivery confirmation received) or by electronic mail or telephonic facsimile or similar means of same day delivery (transmission confirmation received), with a confirming copy by regular mail, postage prepaid. Unless otherwise notified in writing, all notices to the Trust or any Fund shall be given or sent to the Administrator. All notices shall be directed to the address or telephone or facsimile numbers or electronic mail addresses as follows:

if to the Sponsor, at:

WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, New York 10017, United States of America

if to the Administrator, at:

BNY Mellon Asset Servicing
2 Hanson Place
Brooklyn, New York 11217, United States of America

if to the Authorized Participant, at:

Address: _____

Telephone: _____

Facsimile: _____

E-mail: _____

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

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

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

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

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

(i) Entire Agreement. This Agreement, along with any other agreement or instrument delivered pursuant to this Agreement, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof.

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

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

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

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

[Signature Page Follows]

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

[Name of Authorized Participant]

By: _____

Name: _____

Title: _____

Name of Authorized Participant's Participant Unallocated Account:

WGC USA Asset Management Company, LLC
Sponsor of the World Gold Trust

By: _____

Name: _____

Title: _____

BNY Mellon Asset Servicing, a division of
The Bank of New York Mellon
Administrator of the World Gold Trust

By: _____

Name: _____

Title: _____

ANNEX A

**LIST OF SERIES TRUST(S) ESTABLISHED
BY THE WORLD GOLD TRUST**

	Fund	Relevant Exhibits	Relevant Attachments
1.	SPDR® Gold MiniShares® Trust	Exhibits A & B	Attachment A

EXHIBIT A

WORLD GOLD TRUST
FORM OF CERTIFIED AUTHORIZED PERSONS OF AUTHORIZED PARTICIPANT

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

Authorized Participant: _____

Name: _____

Name: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

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

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

Subscribed and sworn to before me

By: _____

this ____ day of _____, 20__

Name: _____

Title: _____

Date: _____

Notary Public _____

EXHIBIT B

**THE BANK OF NEW YORK MELLON, ADMINISTRATOR CREATION/REDEMPTION ORDER FORM
WORLD GOLD TRUST**

CONTACT INFORMATION FOR ORDER EXECUTION:
Telephone Order Number: (844) 545-1258
Fax Order Number: 732-667-9478 or 9549

Authorized Participant must complete all items in Part I. The Administrator, in its discretion, may reject any order not submitted in complete form.

I TO BE COMPLETED BY AUTHORIZED PARTICIPANT:

Name of Fund: _____

Date: _____ Time: _____

Broker Name: _____ Firm Name: _____

Participant Unallocated Account Name: _____ DTC Participant Number: _____

Telephone Number: _____ Fax Number: _____

Fund Ticker: _____

Type of order (Check Creation or Redemption please)

Creation of Shares _____ Redemption of Shares _____

Of Creation Units (CU) Transacted: _____ Number: _____

Order # _____ Number written out: _____

Please indicate Gold clearing agent:

_____ Check if ICBC Standard Bank Plc

_____ Check if JPMorgan Chase Bank, N.A.

_____ Other (please specify clearing agent): _____

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

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

Date

Authorized Person's Signature

II. TO BE COMPLETED BY ADMINISTRATOR:

This certifies that the above order has been:

_____ Accepted by the Administrator
_____ Declined-Reason:

Name of Fund: _____

Final # of Ounces: _____

Final # of Shares: _____

Final Cash Due to BNYM: _____

Date

Time

Authorized Signature of Administrator

ATTACHMENT A

SPDR® GOLD MINISHARES® TRUST PROCEDURES (ICBC STANDARD BANK PLC AS CUSTODIAN)

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by ICBC Standard Bank Plc, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Second Amended and Restated Allocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the First Amended and Restated Unallocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and ICBC Standard Bank Plc or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Purchase Orders for such Order Date no later than 5:30 p.m. (New York time).
4. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time), or by such later time as the Custodian in its absolute discretion may agree with the Participant, on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. The Custodian shall advise the Administrator in writing of the deposits made to the Fund Allocated Account in connection with each Purchase Order. Upon receipt of such advice, the Administrator shall determine whether a deposit of Gold required to be made pursuant to Paragraph 5 above has not been noted as deposited in the Fund Unallocated Account. In such event, the Administrator shall, by the Administrator's close of business on the second Business Day following the Order Date, (i) send to the Custodian, via electronic mail message, a request that the Custodian confirm that the Custodian did not receive the anticipated deposit of Gold, and (ii) send to the Participant whose deposit was not received, via facsimile at the facsimile number specified by the Participant in the Purchase Order, a concurrent copy of such request.
7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;

- c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.
8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such cancellation, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.

10. Except as provided in Paragraphs 4, 6 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Redemption Orders for such Order Date no later than 5:30 p.m. (New York time).

4. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed "Accepted" by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the "Creation Unit Amount"). Prior to the transmission of the Administrator's acceptance as specified above, a Redemption Order will only represent the Participant's unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator's acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed "Declined" by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

Provided that the Custodian has received written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied, the Custodian shall, on such day, deliver Gold in the amounts specified in the communication sent in compliance with Paragraph 4 above to the Participant Unallocated Account indicated in the Participant's Redemption Order. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 4 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)**

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by JPMorgan Chase Bank, N.A, as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

For purposes of the Participant Agreement (i) all references to “Custodian” used therein in connection with the Fund shall also mean JPMorgan Chase Bank, N.A., in its capacity as a custodian of the Fund’s Gold, where the context permits or requires, and (ii) all references to “Procedures” used therein in connection with the Fund shall also mean these Procedures, where the context permits or requires.

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Allocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the Unallocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Purchase Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall indicate (i) each separate transfer of Gold to be made by a Participant to the Fund Unallocated Account in connection with each Purchase Order accepted on such Order Date and (ii) the total ounces of Gold which will require allocation to the Fund Allocated Account on the second Business Day following the Order Date. If the Administrator rejects a Purchase Order pursuant to a Participant Agreement after the foregoing message is given to the Custodian, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time) on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. By 2:00 p.m. (London time) on the second Business Day following the Order Date, the Custodian will notify the Administrator by email of the status of the Gold deposits and allocation process for Purchase Orders scheduled to settle on the second Business Day following the Order Date, including (i) the amount of Gold transferred to the Fund Unallocated Account from each Participant's Participant Unallocated Account, separately stated, (ii) the amount of Gold that has been allocated to the Fund Allocated Account from the Fund Unallocated Account and (iii) the amount of Gold, if any, remaining in the Fund Unallocated Account. In the event there is any need for clarification of the status of the Gold deposits or the allocation process, the Administrator will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.

7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.

8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant whose deposit of Gold was not fully received and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send via fax or electronic mail message notice of such cancellation to the Participant and the Custodian, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.

9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Redemption Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall (i) contain instructions to transfer on the second Business Day following the Order Date from the Fund Allocated Account to the Fund Unallocated Account the total ounces of Gold required to settle the Redemption Orders received on such Order Date and (ii) identify each separate transfer of Gold to be made from the Fund Unallocated Account to the identified Participant Unallocated Account in connection with each Redemption Order accepted on such Order Date. If the Administrator rejects a Redemption Order pursuant to a Participant Agreement after the foregoing message is sent, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

If the conditions set forth in clauses (a) – (d) of Paragraph 5 have been satisfied by 10:00 a.m. (New York time) on the second Business Day following the Order Date, the Administrator shall send an authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) to the Custodian directing the Custodian to transfer Gold in the relevant amounts from the Trust Unallocated Account to the Participant Unallocated Accounts specified in the communication sent by the Administrator to the Custodian in Paragraph 3. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, teletype and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

DATED DECEMBER 1, 2023

JPMORGAN CHASE BANK, N.A.

AND

**WORLD GOLD TRUST,
on behalf of its series,
the SPDR® Gold MiniShares® Trust**

**ALLOCATED PRECIOUS METAL ACCOUNT
AGREEMENT**

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This **ALLOCATED PRECIOUS METAL ACCOUNT AGREEMENT** (this “**Agreement**”) is made on December 1, 2023, shall become effective on December 7, 2023 and is **BETWEEN**

- (1) **JPMorgan Chase Bank, N.A.**, a company incorporated with limited liability as a National Banking Association, whose principal London Office is at 25 Bank Street, Canary Wharf, E14 5JP, London, United Kingdom (“**we**” or “**us**”); and
- (2) **World Gold Trust**, a Delaware statutory trust organized in series (“**you**” or the “**Trust**”) as established by the Certificate of Trust (as defined below) and the Declaration of Trust (as defined below), on behalf of its series, the SPDR® Gold MiniShares® Trust (the “**Series**”).

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

INTRODUCTION

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

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions: In this Agreement:

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

“**Administrator**” means The Bank of New York Mellon, not in its individual capacity, but as the administrator of the Trust and the Series and its successors and assigns or any successor appointed by the Sponsor.

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

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

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

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

“Certificate of Trust” means the Certificate of Trust of the Trust filed with the Delaware Secretary of State, as amended and/or restated from time to time.

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

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

“Declaration of Trust” means the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, between the Trust and the Sponsor, as amended and/or restated from time to time.

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

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

“Gold” means (i) gold bullion that meets the London good delivery rules, including with respect to the standards and specifications for gold bullion, promulgated by the LBMA from time to time, and/or (ii) any credit to an account, including the Unallocated Account, made on an Unallocated Basis, as the context requires.

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

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

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

“Precious Metal” means Gold.

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

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

“Sanctioning Body” means any of the following:

- (i) the United Nations Security Council;
- (ii) the European Union;
- (iii) the United Kingdom, Her Majesty’s Treasury and the Office of Financial Sanctions Implementation of the United Kingdom;
- (iv) the United States, the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- (v) the State of Secretariat for Economic Affairs of Switzerland; and
- (vi) Canada / China / Hong Kong / such other jurisdictional body.

For purpose of this Agreement, **“Sanctioning Body”** shall mean, with respect to the Trust, the Sponsor and/or the Series, the following:

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

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

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

“Sponsor” means WGC USA Asset Management Company, LLC or its successor; however, it shall be a condition of this Agreement that any such successor shall: (i) require prior written approval by us; (ii) be subject to our internal due diligence and onboarding processes (to be carried out in our absolute discretion); and (iii) not become the Sponsor until (i) and (ii) are completed. We acknowledge and agree that any action or omission which may be taken or omitted by the Trust or the Series under this Agreement may be taken or omitted by the Sponsor on behalf of the Trust or the Series, and any right or remedy which may be exercised or sought by the Trust or the Series under this Agreement may be exercised or sought on behalf of the Trust or the Series by the Sponsor.

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

“Unallocated Account” means, in relation to Precious Metal, the loco London Precious Metal account, named the SPDR® Gold MiniShares® Trust Unallocated Gold Account, established for the Series and maintained by us on an Unallocated Basis pursuant to the Unallocated Precious Metal Account Agreement.

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

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

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

“Vault Premises” means any of the following:

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

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

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

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

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

2. **ALLOCATED ACCOUNTS**

- 2.1 **Opening Allocated Accounts:** We shall open and maintain the Allocated Accounts in the name of the Series and we agree to hold Precious Metal for the Series on an allocated basis on the terms of this Agreement.
- 2.2 **Denomination of Allocated Accounts:** The Precious Metal recorded in the Allocated Accounts shall be denominated in fine troy ounces of gold (to three decimal places).
- 2.3 **Reports:** We will provide reports to you and the Administrator relating to deposits into and withdrawals from an Allocated Account and the Account Balance of that Allocated Account in such form and with such frequency as required, and containing such information, as may be agreed between us, or as otherwise specified in Schedule 1. Such reports will also be available to you and the Administrator daily by means of eBTS, provided that, if eBTS is unavailable for any reason, we will agree upon a temporary notification system for making such reports available to you and the Administrator.
- 2.4 **Discrepancies:** If a material error or discrepancy is noted by you on any report provided pursuant to Clause 2.3 in relation to any activity or balances, you will notify us in writing as soon as reasonably practicable so that we may investigate and resolve any such material error or discrepancy as soon as reasonably practicable, provided, however, that any failure or delay on your part in notifying us shall not limit our obligation to resolve, reverse or correct errors or discrepancies hereunder.
- 2.5 **Reversal of entries:** We shall reverse any provisional or erroneous entries to an Allocated Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made (including where we have credited a deposit made pursuant to Clause 3.1 and, on receipt by us of the Precious Metal, we determine that it does not comply with the Rules or that it is not the number of fine troy ounces required by the Rules for the amount of Precious Metal which you or the Administrator notified to us for deposit), and we shall notify you and the Administrator in writing as soon as reasonably practicable of any such reversals. Without limiting the foregoing, if Precious Metal delivered to an Allocated Account upon withdrawal from the Unallocated Account is determined to be of a fineness or a number of fine troy ounces different from the fineness or the number of fine troy ounces we have reported to you and the Administrator, (i) we shall debit that Allocated Account and credit the Unallocated Account with the requisite amount of Precious Metal if the determination reduces the total fine troy ounces of Precious Metal that should have been credited to that Allocated Account, and (ii) we shall credit that Allocated Account and debit the Unallocated Account with the requisite amount of Precious Metal if the determination increases the total fine troy ounces of Precious Metal that should have been credited to that Allocated Account. Additionally, if we credit or debit Precious Metal to or from an Allocated Account that is not of the fine troy ounces we have represented to you or the Administrator or, in the case of a credit, otherwise does not meet the good delivery rules promulgated by the LBMA from time to time, recovery by you or the Series, to the extent such recovery is otherwise allowed, shall not be barred by your or the Series' delay in asserting a claim because of the failure to discover any loss or damage incurred by you or the Series regardless of whether such loss or damage could or should have been discovered.

- 2.6 **Access:** We will allow you and the Sponsor, and your and the Sponsor's identified representatives, independent public accountants and bullion auditors access to our Vault Premises, upon reasonable notice during normal business hours, to examine the Precious Metal and such records as you and they may reasonably require to perform their respective audit duties in respect of the Precious Metal. The Parties agree that any such access shall be subject to execution of a confidentiality agreement and agreement of our security procedures, and except as otherwise provided pursuant to this Clause 2.6, will be limited to no more than two (2) times per calendar year for our Vault Premises. You may request additional visits to our Vault Premises for audit or other inspection duties and we will make reasonable efforts to accommodate such visits to the extent practical. If, at the time of any visit, with respect to any portion of Precious Metal allocated to the Series not at our premises, we will use our reasonable efforts, to the extent they permit such access, to arrange for you and your identified representatives, independent public accountants and bullion auditors to visit the premises of a Sub-Custodian which holds the Precious Metal on behalf of the Series. For the avoidance of doubt, you acknowledge and agree that (i) whilst we may request a visit to the Sub-Custodian's premises on your behalf, we shall be under no obligation to procure permission from the Sub-Custodian that you or your identified representatives may make such a visit; and (ii) as of the date of this Agreement, the Bank of England does not permit such visits to its vault premises and, unless and until this policy changes, you will not request that we procure permission to visit the Bank of England's vault premises.
- 2.7 **Customer relationship manager:** We will provide you with a dedicated customer relationship manager with a direct dial contact number and email address. We will provide you with the contact information for the initial customer relationship manager within two Business Days of the date of this Agreement. Whenever there is a new customer relationship manager or a change in the contact information of the current customer relationship manager, we will as soon as practicable provide you with the name, direct dial number and email address of such new customer relationship manager or the changed contact information of the current customer relationship manager.
- 2.8 **Regulatory Reporting:** To the extent that our activities under this Agreement are relevant to the preparation of the filings required of the Trust or the Series under the securities laws of the United States or any other jurisdiction, we will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, and upon reasonable request, cooperate with you and the Sponsor, and your and the Sponsor's representatives, to provide such information concerning our activities as may be necessary for such filings to be completed. Additionally, to the extent that our activities or controls in our capacity as custodian of the Series' assets are relevant to the information presented in the financial statements of the Trust or the Series, we will, upon reasonable request, cooperate with the Sponsor and you to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Trust's or the Series' external auditors with information and reports regarding our internal controls over financial reporting as far as such reporting relates to the scope of our duties.
3. **DEPOSITS**
- 3.1 **Procedure:** You or the Administrator may at any time notify us of a deposit of Precious Metal to be made to an Allocated Account. A deposit may be made (in the manner and accompanied by such documentation as we may require) by:
- (a) a transfer and allocation of Precious Metal from the Unallocated Account to the loco London Allocated Account;

- (b) a transfer of Precious Metal from a Sub-Custodian to the loco London Allocated Account made pursuant to Clause 7.4 by means of (i) a transfer by a book entry debit from an allocated account of such Sub-Custodian to the Allocated Account or (ii) a physical delivery of Precious Metal from such Sub-Custodian;
 - (c) A transfer of Precious Metal to an Allocated Account from another Allocated Account made pursuant to Clause 5.1(b) by means of a book entry debit from such other Allocated Account;
 - (d) physical transfers of Precious Metal to an Allocated Account from another custodian of the Series' Precious Metal; or
 - (e) other physical transfers of Precious Metal to an Allocated Account that are permitted under this Agreement, the Unallocated Precious Metal Account Agreement or otherwise approved by the Sponsor and us.
- 3.2 In relation to deposits pursuant to Clause 3.1 above, we: (i) accept liability for all costs (including transportation and insurance, if any) in relation to the delivery of such Precious Metal; and (ii) shall bear all risk of loss of such Precious Metal, whether due to theft, destruction or otherwise. Any Precious Metal delivered to us in physical form must be in the form of bars which comply with the Rules (including the Rules relating to good delivery and fineness).
- 3.3 **Notice requirements:** Any notice relating to a deposit of Precious Metal must be in writing and:
- (a) if it relates to a deposit by unallocated transfer or book entry credit pursuant to Clauses 3.1(a) or (c), be received by us no later than 10:00 am (London time) on the Business Day of such deposit, or, for deposits subject to the Creation and Redemption Procedures, no later than such other time as may be specified in the Creation and Redemption Procedures (and, if received later than 10:00 am (London time) or such other applicable time as may be specified in the Creation and Redemption Procedures, will be processed on the next Business Day) and specify the details of the account to which the Precious Metal is to be transferred;
 - (b) if it relates to a deposit by physical delivery pursuant to Clauses 3.1(d) or (e), be received by us no later than 2:00 pm (London time) 2 Business Days prior to such deposit (and, if received later than 2:00 pm (London time), will be processed on the next Business Day) and, if we are not transporting the Precious Metal, specify the name of the person or carrier that will deliver the Precious Metal to us; and
 - (c) in all cases, specify the total amount (in the appropriate denomination) of Precious Metal to be deposited to an Allocated Account, the Availability Date, the Withdrawal Date (if applicable) and any other information which we may from time to time require.

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

- 3.4 **Timing:** A deposit of Precious Metal will not be credited to an Allocated Account until:
- (a) in the case of a deposit made by a transfer from an unallocated account pursuant to Clause 3.1(a), the transferred Precious Metal has been allocated and recorded to that Allocated Account;
 - (b) in the case of a deposit made by book entry transfer pursuant to Clauses 3.1(b) or (c), the corresponding amount of allocated Precious Metal has been credited and recorded to that Allocated Account; and
 - (c) in the case of a deposit made by physical delivery pursuant to Clauses 3.1(b), (d) or (e), we have received the Precious Metal in accordance with Clauses 3.1 and 3.2, verified its compliance with the Rules and weighed it in accordance with LBMA practice to confirm that it is the weight required by the Rules for the amount of the relevant Precious Metal which you or the Administrator notified to us for deposit.
- 3.5 **Right to refuse Precious Metal or amend procedure:** We may refuse to accept Precious Metal if required by the Rules or other applicable law, and, if we do refuse to accept Precious Metal, we will notify you and the Sponsor of such refusal as soon as practically possible. To the extent reasonably practicable, we will not amend our procedure for the transfer of Precious Metal into an Allocated Account or impose additional procedures without your and the Sponsor's prior written consent (such consent not to be unreasonably withheld), provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in applicable law or, provided that we are acting in good faith and in a commercially reasonable manner, the Rules. We will notify you and the Sponsor as soon as reasonably practicable in accordance with Clause 15 if we amend our procedures or impose additional ones in relation to the deposit of Precious Metal and such notice shall include details of the amended or additional procedures imposed, and, in doing so, we will consider your and the Sponsor's needs to communicate any such change to authorised participants of the Trust and others.
- 3.6 **Creation and Redemption Procedures:** You and the Sponsor may amend or modify the Creation and Redemption Procedures from time to time upon reasonable advance notice and, if the amendment or modification relates to our duties, after consultation with us, provided that, if the amendment or modification would have a material adverse effect on our ability to adhere to the Creation and Redemption Procedures (in our reasonable opinion), such amendment or modification may not be made without our prior written consent (which consent will not be unreasonably withheld or delayed) unless such amendment or modification is required by applicable law.

4. **WITHDRAWALS**

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

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

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

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

- (a) if it relates to a withdrawal by unallocated transfer or book entry debit pursuant to Clauses 4.1(a) or (b), be received by us no later than 3:00 pm (London time) on the Withdrawal Date, or, for withdrawals subject to the Creation and Redemption Procedures, no later than such other time as may be specified in the Creation and Redemption Procedures (and, if received later than 3:00 pm (London time) or such other applicable time as may be specified in the Creation and Redemption Procedures), will be processed on the next Business Day) and specify the details of the account to which the Precious Metal is to be transferred;
- (b) if it relates to a withdrawal by physical delivery pursuant to Clauses 4.1(c) or (d), be received by us no later than 11:00 am (London time) 2 Business Days prior to the Withdrawal Date (and, if received later than 11:00 am (London time) 2 Business Days prior to the Withdrawal Date, will be processed on the next Business Day) and, if we are not transporting the Precious Metal, specify the name of the person or carrier that will collect the Precious Metal from us; and
- (c) in all cases, specify the total amount (in the appropriate denomination) of Precious Metal to be delivered to you or to your or the Administrator's order, the Withdrawal Date and any other information which we may from time to time require.

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

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

4.5 **Substitution:** Only upon your prior written approval in consultation with the Sponsor may we substitute Precious Metal comprising the Account Balance (the "**Transferred Portion**") in exchange for the transfer by us to the Series of the same number of substitute bars of like quality of Precious Metal which comply with the Rules (including the Rules relating to good delivery and fineness) (the "**Substituted Portion**") by removing from an Allocated Account the records identifying the Transferred Portion and simultaneously recording in that Allocated Account the Precious Metal identified by the serial numbers of the relevant bars (or by other appropriate means) comprising the Substituted Portion. We accept liability for all costs and shall bear all risk of loss in relation to any substitution made under this Clause 4.5. The number of fine ounces held by us for the Series shall be the same before and after any such substitution.

5. INSTRUCTIONS

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

- 5.2 **Instructions:** All transfers into and out of the Allocated Accounts shall be made upon receipt of, and in accordance with, instructions given (or appearing to be given) by you or the Administrator to us. Such instructions may be given by the Society for Worldwide Interbank Financial Telecommunications secure messaging system (“SWIFT”) or, if for any reason SWIFT is not operational, by authenticated email transmission in accordance with our internal funds transfer policy or by such other means as the Parties may agree upon from time to time. Unless otherwise agreed, any such instruction or communication shall be effective if given by written means. We may assume that any electronic instructions have been validly given on your or the Administrator’s behalf. We reserve the right to obtain further validation of any instructions.
- 5.3 **AURUM:** You acknowledge that, if applicable, instructions relating to a counterparty for whom we do not already provide settlement services will be forwarded by us to AURUM on your behalf. You acknowledge that AURUM is operated by a third party and that we cannot be responsible for any errors, omissions or malfunctions in the systems operated by AURUM. To the extent that AURUM is not available or suffering a malfunction, you agree that our obligations under this Agreement shall be postponed during such unavailability or such malfunction and until a reasonable period thereafter. We will notify you as soon as reasonably practicable of any such unavailability or malfunction.
- 5.4 **Amendments:** Once given, instructions continue in full force and effect until they are cancelled or amended. Any such instructions shall be valid and binding only after actual receipt by us in accordance with Clause 5.2.
- 5.5 **Unclear or ambiguous instructions:** If, in our opinion, any instructions are unclear or ambiguous, we will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from you or the Administrator, as applicable, but, failing that, we may in our absolute discretion and without any liability on our part, act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction.
- 5.6 **Refusal to execute:** We reserve the right to refuse to execute instructions if, in our opinion, they are or may be, or require action which is or may be, contrary to the Rules or any applicable law. In the case of being contrary to the Rules, we shall promptly provide you and the Administrator with the reasons for not being able to execute the instructions unless prohibited from doing so by the Rules or applicable law. We shall in no circumstances have any obligation to act upon any instruction which in our opinion would result in a negative balance in any Allocated Account.

6. **CONFIDENTIALITY**

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

7. **CUSTODY SERVICES**

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

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

- 7.2 **Segregation of Precious Metal:** We will segregate the Precious Metal comprising the applicable Account Balances from any Precious Metal which we own or which we hold for our other clients, and we will require each Sub-Custodian to identify in their books and records the Precious Metal held by them for us (including any Precious Metal which we hold for the benefit of the Series in the Allocated Accounts in accordance with this Agreement) from any Precious Metal which it owns or which it holds for its other clients. Entries on our books and records will identify the Precious Metal held by us or, as applicable, at a Sub-Custodian, for the benefit of the Series, and will refer to the Precious Metal by refiner, assay, serial number and gross and fine weight, and by any other marks required for the identification of the Precious Metal under the Rules. We will notify you and the Administrator of the Precious Metal held by us or, as applicable, a Sub-Custodian, for the benefit of the Series, in accordance with Clause 2.3 or upon request. For the avoidance of doubt, in any circumstance where we have agreed to hold for the Series a quantity of Precious Metal which cannot be allocated in a whole number of physical bars, the applicable Allocated Account will record the nearest whole number of physical bars not exceeding such quantity of Precious Metal, and the difference between the quantity of Precious Metal comprised by such physical bars and the quantity of such Precious Metal which we have agreed to hold for the Series will be held by us for the Series in the Unallocated Account as an unallocated amount of Precious Metal pursuant to the Unallocated Precious Metal Account Agreement.
- 7.3 **Ownership of Precious Metal:** We will identify in our books that the Precious Metal comprising the Account Balances belongs solely to the Series. We irrevocably declare that the Series is the owner of all right, title, interest and benefit in, to and under any Precious Metal in the Allocated Accounts deposited with, or in the possession of, us. We irrevocably declare that the Series is the owner of all right, title, interest and benefit in, to and under (a) any Precious Metal in the Allocated Accounts deposited with, or in the possession of, a Sub-Custodian; (b) any Precious Metal in the Allocated Accounts deposited with, or in the possession of, any other person; (c) any agreement between us and a Sub-Custodian or other such person in respect of such Precious Metal in the Allocated Accounts; and (d) any rights of recourse against a Sub-Custodian or other such person in respect of such Precious Metal in the Allocated Accounts, for a period of 80 years from the date of this Agreement.
- 7.4 **Location of Precious Metal:** The Precious Metal comprising the Account Balances must be held by us (i) at the nominated Vault Premises unless otherwise agreed between the Parties or (ii) at the Vault Premises of a Sub-Custodian. We shall use commercially reasonable efforts promptly (i) to transport any Precious Metal held for the Series by a Sub-Custodian to our London Vault Premises or (ii) to substitute the Precious Metal held for the Series by a Sub-Custodian by a book entry debit from an allocated account of such Sub-Custodian and corresponding credit of Precious Metal to the loco London Allocated Account at our Vault Premises. If we allocate Precious Metal to the loco London Allocated Account and such Precious Metal is held by a Sub-Custodian (but only if such Sub-Custodian is approved by you in writing and its vault premises are stated in the definition of Vault Premises) and such Precious Metal is physically transported from the Sub-Custodian's Vault Premises to our London Vault Premises, then: (i) we accept liability for all costs related to the transportation of such Precious Metal, including insurance, from the Sub-Custodian's Vault Premises to our London Vault Premises; and (ii) we bear the risk of loss of such Precious Metal, whether due to theft, destruction or otherwise. We agree that all delivery and packing shall be in accordance with the Rules and LBMA good market practices, and if there is a change in the delivery or packing due to a change in the Rules, we shall promptly provide you and the Sponsor with the reasons for the change.

7.5 **Replacement of Precious Metal:** If any Precious Metal credited to an Allocated Account does not comply with the Rules (including the Rules relating to good delivery and fineness), we shall as soon as practical replace such Precious Metal with Precious Metal which complies with the Rules (including the Rules relating to good delivery and fineness) by (i) debiting that Allocated Account and crediting the Unallocated Account with the requisite amount of Precious Metal to be replaced, (ii) providing replacement Precious Metal which complies with the Rules, and which is of an amount that approximates the amount of Precious Metal to be replaced as closely as practical and (iii) debiting the Unallocated Account and crediting that Allocated Account with the requisite amount of replacement Precious Metal. We shall not start the foregoing replacement process on a particular Business Day unless we are reasonably sure that such replacement process can be started and completed in the same Business Day. We shall notify you and the Sponsor by email and/or SWIFT message as soon as practical on the Business Day (but no later than the end of business on such Business Day) when (i) Precious Metal credited to an Allocated Account does not comply with the Rules and (ii) when replacement Precious Metal has been credited to that Allocated Account in accordance with this Clause. Such notification shall include details of the Precious Metal which did not comply with the Rules, and the replacement Precious Metal, including, for each bar of non-compliant or replacement Precious Metal (i) the name of the refiner and (ii) information regarding the vault location, gross weight, fineness, serial ID number, size and fine ounces. If there is a change in compliance due to a change in the Rules, we shall promptly provide you and the Sponsor with the reasons for the change.

8. SUB-CUSTODIANS

8.1 **Sub-Custodians:** We may appoint Sub-Custodians solely for the temporary custody and safekeeping of Precious Metal comprising the Account Balances until such Precious Metal is transferred to our London Vault Premises as provided in Clause 7.4. We will use reasonable care in the appointment of any Sub-Custodian. We will notify you of any appointment of a Sub-Custodian, or if we want to select any additional Sub-Custodian or stop using any Sub-Custodian for such purpose, or as set out in Schedule 1. Your receipt of notice that we have selected a Sub-Custodian shall not be deemed to limit our responsibility in selecting such Sub-Custodian. Not more frequently than annually, upon your request, we shall confirm to you that from time to time we may hold Precious Metal for our own account with one or more Sub-Custodians. Any Sub-Custodian shall be a LBMA member, except for the Governor and the Company of the Bank of England. We shall notify you and the Sponsor as soon as practicable (and in any event no later than 2 Business Days from the date of our becoming aware) of any difficulties or problems existing with respect to a Sub-Custodian of which we become aware, with our acknowledging that we endeavour to apply the same or higher standard of care where practicable with respect to any Sub-Custodian as we apply to the services provided by us. As per the definition of "Sub-Custodian" in Clause 1.1, any appointment of a Sub-Custodian other than the Sub-Custodians whose vault premises are listed in the definition of Vault Premises must be approved in writing by you and the Sponsor.

8.2 **Notice:** We will provide you on request with the name and address of any Sub-Custodian of Precious Metal comprising the Account Balances along with any other information which you may reasonably require concerning the appointment of the Sub-Custodian.

8.3 **Liability:** We shall be liable for any loss suffered by you or the Series as a result of any act or omission or insolvency of any Sub-Custodian, including to the extent directly resulting from our fraud or negligence in the appointment of that Sub-Custodian.

9. REPRESENTATIONS

9.1 Each Party represents and warrants to the other, on a continuing basis, that:

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

9.2 In addition to (and without limitation of) the representations and warranties given by us in Clause 9.1, we represent and warrant to you, on a continuing basis, that we will adhere to the Creation and Redemption Procedures.

10. SANCTIONS

10.1 In addition to (and without limitation of) the representations and warranties given by you in Clause 9.1 above, you represent, warrant, and undertake, on a continuing basis, that:

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

- 10.2 Subject to Clause 10.1, you agree that, to the best of your knowledge, neither any Precious Metal nor the proceeds of any Precious Metal will be used by you, the Sponsor or the Series in any way to fund the activities or business of any person or entity in violation of Sanctions. You further agree that we shall be under no obligation to comply with a notice of withdrawal delivered pursuant to Clause 4.1 where we, in consultation with you and the Sponsor (to the extent such consultation is permitted by law, regulation and internal compliance policies and procedures), have reasonable grounds to suspect that doing so would constitute a violation of Sanctions.
- 10.3 In the event that you breach Clause 10.1 or 10.2 above, or if we have reasonable grounds to believe that you have breached Clause 10.1 or 10.2 above, we shall have the right to terminate this Agreement upon written notice to you and the Sponsor. Our indemnification provided in Clause 12.5 shall apply to any such termination.
- 10.4 Nothing in this Agreement shall require a Party to take any action or to refrain from taking any action which may cause that Party to incur any liability to, or have any liability imposed on such Party by, a Sanctioning Body.
11. **FEES AND EXPENSES**
- 11.1 **Fees:** Pursuant to the Custodial Fee Letter, the Sponsor will pay us fees for our services under this Agreement. Such fee is inclusive of fees for storage and insurance of the Precious Metal and any fees and expenses of Sub-Custodians used in connection with this Agreement.
- 11.2 **Expenses:** Pursuant to the Custodial Fee Letter, the Sponsor has agreed to pay us on demand all costs, charges and expenses (including any reasonable legal fees) incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Allocated Accounts (including any delivery, collection or storage costs). Pursuant to the Custodial Fee Letter, the Sponsor shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto, with respect to any Allocated Account maintained by us pursuant to this Agreement or any deposits or withdrawals related thereto.
- 11.3 **Credit balances:** No interest or other amount will be paid by us on any credit balance on an Allocated Account.
- 11.4 **Debit balances:** You are not entitled to overdraw an Allocated Account, and we shall not carry out any instruction from you where to do so would in our opinion cause an Allocated Account to have a negative balance.
- 11.5 **Default interest:** If you fail to pay us any amount payable by you under this Agreement when it is due, we reserve the right to charge you interest (both before and after any judgement) on any such unpaid amount. Interest will accrue on a daily basis, on a compound basis with monthly resets, and will be due and payable by you as a separate debt.
- 11.6 **No Recovery from the Trust or the Series:** Amounts payable by the Sponsor pursuant to this Clause 11 or otherwise under this Agreement shall not be debited from an Allocated Account, but shall be solely payable by the Sponsor, and we hereby acknowledge that we will have no recourse against any Precious Metal standing to the credit of the Allocated Accounts or to you or the Series in respect of any such amounts.

12. **SCOPE OF RESPONSIBILITY**

12.1 **Exclusion of liability:** We will adhere to the standards of a Reasonable and Prudent Custodian at all times in the performance of our duties under this Agreement, and we will be responsible for any loss or damage suffered by you or the Series as a direct result of any negligence, fraud or wilful misconduct on our part in the performance of our duties or as provided in Clause 8.3, and in which case our liability will not exceed the aggregate market value of the Account Balances and the account balance of the Unallocated Account at the time of such negligence, fraud or wilful misconduct or any act, omission or insolvency of any Sub-Custodian as per Clause 8.3 (calculating the value using the next available price for Precious Metal on the relevant London Precious Metals Markets following the occurrence of such negligence, fraud or wilful misconduct or any act, omission or insolvency of any Sub-Custodian as per Clause 8.3). We shall not in any event be liable for any consequential loss, or loss of profit or goodwill, whether or not resulting from any negligence, fraud or wilful misconduct on our part.

12.2 **No duty or obligation:** We are under no duty or obligation to make or take, or require any Sub-Custodian to make or take, any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.

12.3 **Insurance:**

- (a) We shall at all times maintain adequate insurance cover with reputable and solvent insurers of international standing with respect to our custodial obligations and the Precious Metal comprising the Account Balances, and we will pay and be responsible for all cost, fees and expenses (including any applicable premium and relevant taxes, each of which we undertake to pay in a timely manner) in relation to any such insurance policy or policies. In the event that we elect to reduce, cancel or not to renew such insurance, we will give you prior written notice as follows: in the case of a reduction, we will endeavour to provide such notice at least 30 days prior to the effective date of the reduction; and in the event of a cancellation or expiration of the insurance without renewal we will provide such notice at least 30 days prior to the last day of insurance coverage. We will provide you with evidence of such insurance upon reasonable prior notice and, subject to your execution of a mutually agreeable non-disclosure agreement, we will periodically allow you to review such insurance from time to time upon reasonable prior notice and will provide the Sponsor with information regarding such insurance required by the Sponsor in connection with the maintenance of the registration of the shares of the Trust. We acknowledge that you may obtain separate insurance at your own expense solely for your and the Series' benefit to insure the Precious Metal comprising the Account Balances and that we will promptly provide you with all information reasonably necessary for you to obtain such insurance.

- (b) In the event of (i) loss, damage, destruction or mis-delivery of the Series' Precious Metal, or (ii) another event occurring (incurred or not) which is likely to affect in any way the Series' Precious Metal, or (iii) an event or circumstance occurs that may give rise to any of the event listed in (i) or (ii) above, we shall inform you in writing as soon as practicable upon becoming aware of any such occurrence and we shall consult with you and file claims with our insurer, unless we elect to reimburse the Series promptly directly from our own funds. At all times: (x) we shall keep you informed as to any progress of such insurance claim, and (y) we shall act in a prudent and reasonable manner in managing any insurance claim in connection with the Series' Precious Metal and (z) we shall not act in a manner that may prejudice your or the Series' position or recovery in connection with any such insurance claim.
 - (c) Pursuant to any claim by us under a relevant insurance policy in respect of Precious Metal comprising the Account Balances, whereupon we receive any proceeds from the relevant insurer in satisfaction of that claim, we will pass such proceeds to you or the Sponsor, each on behalf of the Series, promptly upon receipt, unless we have already paid to the Series or to you or the Sponsor, each on behalf of the Series, any sum in respect of your Account Balances.
- 12.4 **Force majeure:** We shall not be liable to you for any delay in performance, or for the non-performance of, any of our obligations under this Agreement by reason of any cause beyond our reasonable control. This includes but is not limited to any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, cyber-attack or event, clearing or settlement facilities, industrial action, war, civil war, hostilities (whether war be declared or not), epidemic, pandemic, revolution, rebellion, insurrection, civil strife acts and regulations of any governmental or supra national bodies or authorities, or the rules of any relevant regulatory or self-regulatory organisation. We shall promptly provide you and the Sponsor with the reasons for such delay in performance, or non-performance.
- 12.5 **Indemnity:** The Series shall, solely from and to the extent of the assets of the Series, indemnify and keep us indemnified (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses which we may suffer or incur, directly or indirectly, in connection with this Agreement, except to the extent that such sums are due directly to our negligence, wilful misconduct or fraud. The foregoing indemnity shall not apply to our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 11 or otherwise under this Agreement.
- 12.6 **Our interests and affiliates' interests:** We have the right, without notifying you, to act upon your instructions or to take any other action permitted by the terms of this Agreement even where:
 - (a) we, directly or indirectly, have an interest in the consequences of such instruction or action;
 - (b) we process your instructions on an aggregated basis together with similar instructions from other clients; or

- (c) we have a relationship with another party which does or may create a conflict with our duty to you or the Series, including (without prejudice) circumstances where we or any of our associates may: (i) act as financial adviser, banker or otherwise provide services to your or the Series' contract counterparty; (ii) act in the same arrangement as agent for more than one client; or (iii) earn profits from any of the activities listed herein.

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

13. **TERMINATION**

13.1 **Method:** Either Party may terminate this Agreement (a) by giving not less than 90 Business Days written notice to the other Party or (b) immediately by written notice in the event of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other Party, and we may terminate the Agreement pursuant to Clause 10.3.

13.2 Any notice given by you under Clause 13.1 must specify:

- (a) the date on which the termination will take effect (the "**Termination Date**");
- (b) the person to whom the applicable Account Balance is to be delivered; and
- (c) all other necessary arrangements for the delivery of the applicable Account Balance to you or to your order.

13.3 **Redelivery arrangements:** Following any termination of this Agreement, if you do not make arrangements acceptable to us for the delivery of the applicable Account Balance to you or to your order, we may continue to hold the Precious Metal constituting such Account Balance, in which case we will continue to charge the fees and expenses payable pursuant to Clause 11. If you have not made arrangements acceptable to us for the delivery of the Account Balances within 6 months of the Termination Date, we will be entitled to close the Allocated Accounts and sell the Precious Metal constituting the Account Balances (at such time and on such markets as we consider appropriate) and account to you for the proceeds after deducting any amounts due to us under this Agreement.

13.4 **Termination.** For the avoidance of any doubt, upon our issuance or receipt of notice of any termination of this Agreement pursuant to Clause 13.1, we agree to continue to serve as custodian and bailee pursuant to the terms of this Agreement for the period of time between the provision of notice and the Termination Date and we will facilitate the liquidation and distribution of the Series, if applicable, or an orderly transition to a successor custodian. In the event that the Trust seeks to transition to a successor custodian for the Series in accordance with the Declaration of Trust, we shall cooperate with you and the Sponsor in good faith to effect a smooth and orderly transfer of the Precious Metal held in the Allocated Accounts, the custodial services provided under this Agreement and all applicable records as directed by you or the Sponsor to such successor custodian. Such cooperation shall include the execution of such documents and the taking of such actions as you or the Sponsor may reasonably require in order to effect such transfer; however, to the extent we properly incur costs for such actions those costs shall be for the Sponsor. You or the Administrator shall provide us with any instructions concerning the transfer, including physical transport, of Precious Metal to a successor custodian pursuant to Clause 5.2 or as otherwise as we and you may agree.

- 13.5 **Existing rights:** Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed. The provisions of Clauses 6 and 17 shall survive the termination of this Agreement.
- 13.6 **eBTS:** Effective the Termination Date, the use of the Website (as defined in Schedule 1) will automatically be terminated and no further access to the Website will be permitted.
14. **VALUE ADDED TAX**
- 14.1 **VAT exclusive:** All sums payable under this Agreement and referenced in the Custodial Fee Letter (including but not limited to storage, handling and clearing fees) shall be deemed to be exclusive of VAT.
15. **NOTICES**
- 15.1 **Form:** Except as otherwise provided in this Agreement, any notice or other communication under or in connection with this Agreement shall be given in writing which includes an electronic transmission in a form permitted by Clause 15.2.
- 15.2 **Method of transmission:** Except as otherwise provided in this Agreement, any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the Parties may from time to time agree, to the Party due to receive the notice or communication or to the Administrator or the Sponsor, at its address, number or destination set out below or another address, number or destination specified by that Party or the Administrator or the Sponsor by written notice to the other Party or Parties or the Administrator or the Sponsor, as the case may be.

If to us, to:

JPMorgan Chase Bank, N.A.
25 Bank Street, Canary Wharf, London, E14 5JP, UK
5th Floor: Commodities
Email: bullion.clearing@jpmorgan.com; EMEA_bullion_sales@jpmorgan.com

If to you, to:

World Gold Trust
c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attention: Managing Director
Email: legalnotices@gold.org
Telephone: 212-317-3800

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

WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Email: legalnotices@gold.org
Telephone: (212) 317-3800

The address and numbers of the Administrator for purposes of receiving notices under this Agreement are:

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

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

- 16.5 **Amendments:** Unless otherwise specified in this Agreement, any amendment to this Agreement must be agreed in writing and be signed by us both. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 16.6 **Partial invalidity:** If any of the clauses (or part of a clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- 16.7 **Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g., liability for personal injury or death caused by negligence).
- 16.8 **Entire Agreement:** This Agreement and the Unallocated Precious Metal Account Agreement represent the entire agreement between us, and supersede any previous agreements between us, relating to the subject matter of this Agreement and the Unallocated Precious Metal Account Agreement.
- 16.9 **Counterparts; Signatures:** This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement. Facsimile, PDF and other electronic signatures shall be acceptable and binding.
- 16.10 **Third Party Rights:** You are our sole customer under this Agreement. Except with respect to the Series, which shall be considered a beneficiary of this entire Agreement, and the Sponsor, which shall be a beneficiary (as applicable) of Clauses 1.1 (definitions of "Sponsor" and "Sub-Custodian"), 2.6, 2.8, 3.1, 3.5, 3.6, 4.1, 4.3, 4.5, 5.1, 7.4, 7.5, 8.1, 10.2, 10.3, 12.3, 12.4, 13.4, 15.2, 16.10, 17.4, Schedule I (Clause 2.3: Reports) and Schedule II (Creation and Redemption Procedures) and such Clauses of this Agreement as may be applicable when acting for or on behalf of the Trust or the Series as described in the definition of "Sponsor" in Clause 1.1, and the Administrator, which shall be a beneficiary (as applicable) of Clauses 2.3, 2.5, 3.1, 3.4, 4.1, 4.2, 5.1, 5.2, 5.3, 5.5, 5.6, 7.2, 13.4, 15.2, 16.10, 17.4, Schedule I (Clause 2.3: Reports) and Schedule II (Creation and Redemption Procedures), we do not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement, and, other than the Series, the Sponsor and the Administrator, this Agreement does not confer a benefit on any person who is not a party to it. The Parties do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it, except for the Series, the Sponsor and the Administrator, and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement. Nothing in this paragraph is intended to limit the obligations hereunder of any successor to the Trust or to limit the right of any successor to the Trust to enforce our obligations hereunder.
- 16.11 **No Liens:** We will not create any right, charge, security interest, lien or claim against the Account Balances, except those in our favour arising under this Agreement or under the Unallocated Precious Metal Account Agreement, and we will not loan, hypothecate, pledge or otherwise encumber any of the Account Balances except pursuant to your instructions. Notwithstanding the foregoing sentence, we will not create any right, charge, security interest, lien or claim against the Account Balances with respect to the payment or non-payment by the Sponsor of our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 11 or otherwise under this Agreement.

- 16.12 **Trust Liability:** This Agreement is executed by the Trust with respect to the Series and the obligations hereunder are not binding upon any of the trustees, officers or shareholders of the Trust individually. Separate and distinct records are maintained for each series of the Trust and the assets associated with any such series are held and accounted for separately from the other assets of the Trust, or any other series of the Trust. We acknowledge that we are not entitled to use the assets of the Series to discharge the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any other series of the Trust, and none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any such other series of the Trust shall be enforceable against the assets of the Series. The Trust shall cause the Series to comply with its obligations under this Agreement.
- 16.13 **Notice of Change of Administrator:** To the extent that the identity of the Administrator changes, you or the Sponsor will provide us with written notice of such change at least thirty (30) days prior to the effective date of such change, provided that, if such change will occur in less than thirty (30) days as a result of the bankruptcy or insolvency of, or another similar event involving, the Administrator, you or the Sponsor will provide us with notice of such change as soon as practicable.
17. **GOVERNING LAW AND JURISDICTION**
- 17.1 **Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 17.2 **Jurisdiction:** The courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state shall have jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination. Each of the Parties hereto irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objections to the laying of venue, and further waive any personal service.
- 17.3 **Waiver of immunity:** To the extent that you may in any jurisdiction claim for yourself or your assets any immunity from suit, judgement, enforcement or otherwise howsoever, you agree not to claim and irrevocably waive any such immunity to which you would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 17.4 **Service of process:** Process by which any proceedings are begun may be served by being delivered to the addresses specified below. This does not affect the right of either of us to serve process in another manner permitted by law.

Our address for service of process:

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

Your address for service of process:

World Gold Trust
c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attention: General Counsel
Email: legalnotices@gold.org

The Sponsor's address for service of process:

WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attn: General Counsel
Email: legalnotices@gold.org

The Administrator's address for service of process:

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

[Signature Page Follows]

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

Signed as a deed on behalf of

JPMORGAN CHASE BANK, N.A.

by:

Signature /s/ Mark Amlin
Name Mark Amlin
Title Executive Director

In the presence of:

Name David Levi
Signature /s/ David Levi
Address 383 Madison Avenue, NY, NY 10179
Occupation Managing Director

Signed as a deed on behalf of

WORLD GOLD TRUST,

on behalf of its series, the SPDR® Gold MiniShares® Trust

by: WGC USA Asset Management Company, LLC,
the sponsor of the World Gold Trust and the SPDR® Gold MiniShares® Trust

by:

Signature /s/ Joseph R. Cavatoni
Name Joseph R. Cavatoni
Title Principal Executive Officer

In the presence of:

Name Ann Pace
Signature /s/ Ann Pace
Address 685 Third Avenue, Suite 2702, New York, NY 10017
Occupation Head of Legal, US and Secretary of WGC USA Asset Management Company, LLC

[Signature Page to Allocated Precious Metal Account Agreement]

SCHEDULE 1

To Allocated Precious Metal Account Agreement dated December 1, 2023

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

Clause 2.3: Reports

Agreed methods of giving instructions include the following:

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

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

Reports will be provided in PDF and Excel format.

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

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

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

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

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

Clause 8.1: Sub-Custodians

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

Clause 11.5: Default interest

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

SCHEDULE 2

CREATION AND REDEMPTION PROCEDURES

* * * *

Effective as of December 7, 2023

SPDR® GOLD MINISHARES® TRUST PROCEDURES (JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)

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

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by JPMorgan Chase Bank, N.A. as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

For purposes of the Participant Agreement (i) all references to “Custodian” used therein in connection with the Fund shall also mean JPMorgan Chase Bank, N.A., in its capacity as a custodian of the Fund’s Gold, where the context permits or requires, and (ii) all references to “Procedures” used therein in connection with the Fund shall also mean these Procedures, where the context permits or requires.

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

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Allocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the Unallocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

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

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

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

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

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

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Purchase Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall indicate (i) each separate transfer of Gold to be made by a Participant to the Fund Unallocated Account in connection with each Purchase Order accepted on such Order Date and (ii) the total ounces of Gold which will require allocation to the Fund Allocated Account on the second Business Day following the Order Date. If the Administrator rejects a Purchase Order pursuant to a Participant Agreement after the foregoing message is given to the Custodian, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
5. Each Purchase Order shall settle on the second Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time) on the second Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. By 2:00 p.m. (London time) on the second Business Day following the Order Date, the Custodian will notify the Administrator by email of the status of the Gold deposits and allocation process for Purchase Orders scheduled to settle on the second Business Day following the Order Date, including (i) the amount of Gold transferred to the Fund Unallocated Account from each Participant's Participant Unallocated Account, separately stated, (ii) the amount of Gold that has been allocated to the Fund Allocated Account from the Fund Unallocated Account and (iii) the amount of Gold, if any, remaining in the Fund Unallocated Account. In the event there is any need for clarification of the status of the Gold deposits or the allocation process, the Administrator will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian's Business Day.
7. On the second Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the "Declaration of Trust") shall have been satisfied.

8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant whose deposit of Gold was not fully received and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have two (2) Business Days following receipt of such notice to correct such failure. If such failure is not cured within such two (2) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send via fax or electronic mail message notice of such cancellation to the Participant and the Custodian, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.

4. The Administrator shall provide a written summary to the Custodian of all Redemption Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall (i) contain instructions to transfer on the second Business Day following the Order Date from the Fund Allocated Account to the Fund Unallocated Account the total ounces of Gold required to settle the Redemption Orders received on such Order Date and (ii) identify each separate transfer of Gold to be made from the Fund Unallocated Account to the identified Participant Unallocated Account in connection with each Redemption Order accepted on such Order Date. If the Administrator rejects a Redemption Order pursuant to a Participant Agreement after the foregoing message is sent, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the second Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the second Business Day following the Order Date to the Administrator's account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

If the conditions set forth in clauses (a) – (d) of Paragraph 5 have been satisfied by 10:00 a.m. (New York time) on the second Business Day following the Order Date, the Administrator shall send an authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) to the Custodian directing the Custodian to transfer Gold in the relevant amounts from the Trust Unallocated Account to the Participant Unallocated Accounts specified in the communication sent by the Administrator to the Custodian in Paragraph 3. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.

8. In the event that, by 10:00 a.m. (New York time) on the second Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

DATED DECEMBER 1, 2023

JPMORGAN CHASE BANK, N.A.

AND

**WORLD GOLD TRUST,
on behalf of its series,
the SPDR® Gold MiniShares® Trust**

UNALLOCATED PRECIOUS METAL ACCOUNT AGREEMENT

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This UNALLOCATED PRECIOUS METAL ACCOUNT AGREEMENT (this “Agreement”) is made on December 1, 2023, shall become effective on December 7, 2023 and is

BETWEEN

- (1) **JPMorgan Chase Bank, N.A.**, a company incorporated with limited liability as a National Banking Association, whose principal London Office is at 25 Bank Street, Canary Wharf, E14 5JP, London, United Kingdom (“we” or “us”); and
- (2) **World Gold Trust**, a Delaware statutory trust organized in series (“you” or the “Trust”) as established by the Certificate of Trust (as defined below) and the Declaration of Trust (as defined below), on behalf of its series, the SPDR® Gold MiniShares® Trust (the “Series”).

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

INTRODUCTION

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

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions: In this Agreement:

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

“**Administrator**” means The Bank of New York Mellon, not in its individual capacity, but as the administrator of the Trust and the Series and its successors and assigns or any successor appointed by the Sponsor.

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

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

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

“Benchmark Price” means, as of any day, (i) such day’s LBMA Gold Price PM or the next most recent LBMA Gold Price PM if such day’s LBMA Gold Price PM is not available or (ii) such other publicly available gold price which is reasonably available to the Trust and the Series and which the Sponsor may determine fairly represents the commercial value of the Precious Metal held by the Series.

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

“Certificate of Trust” means the Certificate of Trust of the Trust filed with the Delaware Secretary of State, as amended and/or restated from time to time.

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

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

“Declaration of Trust” means the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, between the Trust and the Sponsor, as amended and/or restated from time to time.

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

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

“Gold” means (i) gold bullion that meets the London good delivery rules, including with respect to the standards and specifications for gold bullion, promulgated by the LBMA from time to time, and/or (ii) any credit to an account, including the Unallocated Account, made on an Unallocated Basis, as the context requires.

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

“LBMA Gold Price PM” means the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third-party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.

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

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

“Precious Metal” means Gold.

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

“Sanctioning Body” means any of the following:

- (i) the United Nations Security Council;
- (ii) the European Union;
- (iii) the United Kingdom, Her Majesty’s Treasury and the Office of Financial Sanctions Implementation of the United Kingdom;
- (iv) the United States, the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- (v) the State of Secretariat for Economic Affairs of Switzerland; and
- (vi) Canada / China / Hong Kong / such other jurisdictional body.

For purpose of this Agreement, **“Sanctioning Body”** shall mean, with respect to the Trust, the Sponsor and/or the Series, the following:

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

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

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

“**Sponsor**” means WGC USA Asset Management Company, LLC or its successor; however, it shall be a condition of this Agreement that any such successor shall: (i) require prior written approval by us; (ii) be subject to our internal due diligence and onboarding processes (to be carried out in our absolute discretion); and (iii) not become the Sponsor until (i) and (ii) are completed. We acknowledge and agree that any action or omission which may be taken or omitted by the Trust or the Series under this Agreement may be taken or omitted by the Sponsor on behalf of the Trust or the Series, and any right or remedy which may be exercised or sought by the Trust or the Series under this Agreement may be exercised or sought on behalf of the Trust or the Series by the Sponsor.

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

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

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

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

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

2. UNALLOCATED ACCOUNT

2.1 **Opening Unallocated Account:** You hereby appoint us to act as custodian and bailee of the Precious Metal comprising the Account Balance in accordance with this Agreement and in accordance with the Rules and any laws which apply to us, and we accept such appointment. We shall open and maintain the Unallocated Account in the name of the Series, and we agree to hold Precious Metal for the Series on an Unallocated Basis on the terms of this Agreement. We will identify in our books and records that the rights to the Precious Metal comprising the Account Balance belong solely to the Series.

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

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

- 2.4 **Discrepancies:** If a material error or discrepancy is noted by you on any report provided pursuant to Clause 2.3 in relation to any activity or balances, you will notify us in writing as soon as reasonably practicable so that we may investigate and resolve any such material error or discrepancy as soon as reasonably practicable, provided, however, that any failure or delay on your part in notifying us shall not limit our obligation to resolve, reverse or correct errors or discrepancies hereunder.
- 2.5 **Reversal of entries:** We shall reverse any provisional or erroneous entries to the Unallocated Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made (including where we have credited a deposit made pursuant to Clause 3.1 and, on receipt by us of the credit of Precious Metal, we determine that it does not comply with the Rules or that it is not the fineness or the number of fine troy ounces for the amount of Precious Metal which you or the Administrator notified to us for deposit), and we shall notify you and the Administrator in writing as soon as reasonably practicable of any such reversals. Additionally, if we credit or debit Precious Metal to or from the Unallocated Account that is not of the number of fine troy ounces we have represented to you or the Administrator, recovery by you or the Series, to the extent such recovery is otherwise allowed, shall not be barred by your or the Series' delay in asserting a claim because of the failure to discover any loss or damage incurred by you or the Series regardless of whether such loss or damage could or should have been discovered.
- 2.6 **Customer relationship manager:** We will provide you with a dedicated customer relationship manager with a direct dial contact number and email address. We will provide you with the contact information for the initial customer relationship manager within two Business Days of the date of this Agreement. Whenever there is a new customer relationship manager or a change in the contact information of the current customer relationship manager, we will as soon as practicable provide you with the name, direct dial number and email address of such new customer relationship manager or the changed contact information of the current customer relationship manager.
- 2.7 **Regulatory Reporting:** To the extent that our activities under this Agreement are relevant to the preparation of the filings required of the Trust or the Series under the securities laws of the United States or any other jurisdiction, we will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, and upon reasonable request, cooperate with you and the Sponsor, and your and the Sponsor's representatives, to provide such information concerning our activities as may be necessary for such filings to be completed. Additionally, to the extent that our activities or controls in our capacity as custodian of the Series' assets are relevant to the information presented in the financial statements of the Trust or the Series, we will, upon reasonable request, cooperate with the Sponsor and you to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Trust's or the Series external auditors with information and reports regarding our internal controls over financial reporting as far as such reporting relates to the scope of our duties.

3. **DEPOSITS**

- 3.1 **Procedure:** You or the Administrator may at any time notify us of a deposit of Precious Metal to be made to the Unallocated Account. A deposit may be made (in the manner and accompanied by such documentation as we may require) by:
- (a) a deallocation of Precious Metal held in the loco London Allocated Account made in connection with a redemption of shares of the Series;
 - (b) a transfer of Precious Metal from an unallocated account with a LPMCL gold clearing bank made in connection with a creation of shares of the Series;
 - (c) transfers, including book entry transfers, of Precious Metal from an unallocated account with another custodian of the Series Precious Metal; or
 - (d) other transfers, including book entry transfers, from an unallocated account with a LPMCL gold clearing bank that are permitted under this Agreement, the Allocated Precious Metal Account Agreement or otherwise approved by the Sponsor and us.
- 3.2 **Notice requirements:** Any notice relating to a deposit of Precious Metal must:
- (a) be in writing and be received by us no later than 2:00 pm (London time) on the Business Day of such deposit or, for deposits subject to the Creation and Redemption Procedures, no later than such other times as may be specified in the Creation and Redemption Procedures (and, if received later than 2:00 pm (London time) or such other applicable time as may be specified in the Creation and Redemption Procedures, will be processed on the next Business Day); and
 - (b) specify the details of the account from which the Precious Metal will be transferred, the amount (in the appropriate denomination) of the Precious Metal to be credited to the Unallocated Account, the Availability Date and any other information which we may from time to time require.
- 3.3 **Timing:** A deposit of Precious Metal will be credited to the Unallocated Account when such deposit has been received into the Unallocated Account.
- 3.4 **Right to refuse Precious Metal or amend procedure:** We may refuse to accept Precious Metal if required by the Rules or other applicable law, and, if we do refuse to accept Precious Metal, we will notify you and the Sponsor of such refusal as soon as practically possible. To the extent reasonably practicable, we will not amend our procedure for the transfer of Precious Metal into the Unallocated Account or impose additional procedures without your and the Sponsor's prior written consent (such consent not to be unreasonably withheld), provided that we may make any such amendment or imposition without such consent where such amendment or imposition is required by a change in applicable law or, provided that we are acting in good faith and in a commercially reasonable manner, the Rules. We will notify you and the Sponsor as soon as reasonably practicable in accordance with Clause 13 if we amend our procedures or impose additional ones in relation to the deposit of Precious Metal and such notice shall include details of the amended or additional procedures imposed, and, in doing so, we will consider your and the Sponsor's needs to communicate any such change to authorised participants of the Trust and others.
- 3.5 **Minimisation of Credits to the Unallocated Account:** When you or the Administrator instruct us (i) to debit Precious Metal from an Allocated Account for transfer to the Unallocated Account and (ii) to execute the instruction on the same Business Day as and in connection with one or more other instructions you or the Administrator give to us relating to the further transfer of the Precious Metal from the Unallocated Account, we will use commercially reasonable efforts to execute the instructions in a manner that minimises the time the Precious Metal to be debited from that Allocated Account stands to the credit of the Unallocated Account.

4. **WITHDRAWALS**

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

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

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

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

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

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

- 4.4 **Precious Metal Sales.** To the extent that you are authorized to sell Precious Metal, we may, but are not required to, purchase such Precious Metal; provided that, if your or the Administrator's instruction to sell Precious Metal is received by us by 2:00 p.m. (London time) on a Business Day, the purchase price for such Precious Metal shall be that day's Benchmark Price and, if your or the Administrator's instruction to sell Precious Metal is received by us after 2:00 p.m. (London time) on a Business Day, the purchase price for such Precious Metal shall be the next Benchmark Price available after that day. Your or the Administrator's instruction to sell Precious Metal may be an instruction to sell such amount of Precious Metal as is necessary to produce a specified amount of United States dollars.
5. **INSTRUCTIONS**
- 5.1 **Your representatives:** Only you or the Administrator have the right to give instructions to us with respect to the Unallocated Account. We may assume that instructions have been properly authorised by you or the Administrator if they are given or purport to be given by a person who is, or purports to be, and is reasonably believed by us to be, a director, employee or other authorised person acting for you or the Administrator.
- 5.2 **Instructions:** All transfers into and out of the Unallocated Account shall be made upon receipt of, and in accordance with, instructions given (or appearing to be given) by you or the Administrator to us. Such instructions may be given by the Society for Worldwide Interbank Financial Telecommunications secure messaging system ("SWIFT") or, if for any reason SWIFT is not operational, by authenticated email transmission in accordance with our internal funds transfer policy or by such other means as the Parties may agree upon from time to time. Unless otherwise agreed, any such instruction or communication shall be effective if given by written means. We may assume that any electronic instructions have been validly given on your or the Administrator's behalf. We reserve the right to obtain further validation of any instructions.
- 5.3 **Continuous Allocation of Gold:** Without prejudice to Clause 5.1, we shall, at the end of each Business Day, transfer any Precious Metal then standing to the credit of the Unallocated Account (excluding Precious Metal which has been de-allocated in order to effect delivery of Precious Metal to a redeeming authorised participant or pursuant to any other withdrawal occurring on such day) to the loco London Allocated Account such that no amount of Precious Metal held on an Unallocated Basis remains standing to the credit of the Unallocated Account at the close of such Business Day, provided that, if the loan facility provided for in Clause 5.4 is not in effect for any reason, we will so allocate an amount of Precious Metal such that the amount of Precious Metal standing to the credit of the Unallocated Account does not exceed 430 fine troy ounces of Precious Metal at the close of such Business Day.

- 5.4 **Lending Gold.** We shall lend to the Unallocated Account from time to time such number of fine ounces of Precious Metal as may be needed in order for us to fully allocate to the loco London Allocated Account all of the Precious Metal standing to the Series' credit in the Unallocated Account (after repayment to us of any loan balance existing prior to such allocation as provided hereafter in this clause) pursuant to the standing instruction set forth in Clause 5.3, provided that the maximum amount of Precious Metal that we will lend to you at any time is 430 fine troy ounces of Precious Metal. We shall not charge you or the Sponsor any fees, interest or costs in connection with the lending of the Precious Metal unless we have otherwise agreed with the Sponsor to charge the Sponsor in the Custodial Fee Letter. We shall identify on our books and records and in the reports we send to you and the Administrator any Precious Metal that has been borrowed in the Unallocated Account as of the date of such reports, which shall be accepted as conclusive evidence of such balance, save in the case of manifest error. On each Business Day, we may repay ourselves the amount of any borrowed Precious Metal from, and to the extent of, the positive balance of the Unallocated Account determined by taking into account all credits to and debits from the Unallocated Account on such Business Day but prior to our execution of the standing instruction to allocate contained in Clause 5.3.
- 5.5 **AURUM:** You acknowledge that, if applicable, instructions relating to a counterparty for whom we do not already provide settlement services will be forwarded by us to AURUM on your behalf. You acknowledge that AURUM is operated by a third party and that we cannot be responsible for any errors, omissions or malfunctions in the systems operated by AURUM. To the extent that AURUM is not available or suffering a malfunction, you agree that our obligations under this Agreement shall be postponed during such unavailability or such malfunction and until a reasonable period thereafter. We will notify you as soon as reasonably practicable of any such unavailability or malfunction.
- 5.6 **Amendments:** Once given, instructions continue in full force and effect until they are cancelled or amended. Any such instructions shall be valid and binding only after actual receipt by us in accordance with Clause 5.2.
- 5.7 **Unclear or ambiguous instructions:** If, in our opinion, any instructions are unclear or ambiguous, we will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from you or the Administrator, as applicable, but, failing that, we may in our absolute discretion and without any liability on our part, act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction.
- 5.8 **Refusal to execute:** We reserve the right to refuse to execute instructions if in our opinion they are or may be, or require action which is or may be, contrary to the Rules or any applicable law. In the case of being contrary to the Rules, we shall promptly provide you and the Administrator with the reasons for not being able to execute the instructions unless prohibited from doing so by the Rules or applicable law.
6. **CONFIDENTIALITY**
- 6.1 **Disclosure to others:** Subject to Clauses 6.2 and 6.3, each Party shall respect the confidentiality of information acquired under this Agreement, and neither will, without the written consent of the other, disclose to any other person any information acquired under this Agreement. Notwithstanding anything to the contrary in this Agreement, to the extent required, a copy of this Agreement may be filed under the securities laws of the United States or any other jurisdiction in connection with the registration of the public offering of shares issued by the Series.

6.2 **Permitted disclosures:** Each Party accepts that from time to time the other Party may be required by the Rules or applicable law, or a court order or similar process, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under this Agreement. In addition, the disclosure of such information may be required by a Party's auditors, by its legal or other advisors or by a company which is in the same group of companies as a Party (e.g., a subsidiary or holding company of a Party) or, in your case, by the Administrator or by the Sponsor. In any such case, the disclosing Party will notify the person to whom the disclosure is made that the information disclosed is confidential and should not be disclosed to any third party. Each Party irrevocably authorises the other to make such disclosures without further reference to such Party.

6.3 You acknowledge that, as a member of the LPMCL and in connection with carrying out our duties and obligations under this Agreement, it may be necessary from time to time for us to disclose to LPMCL and/or other clearing members the Series' account details and certain other information in order to act in accordance with your or the Administrator's notices hereunder for the purposes of facilitating settlement. You acknowledge and accept that such disclosures may be made by us for the purposes set out in this Clause 6.3.

7. REPRESENTATIONS

7.1 Each Party represents and warrants to the other, on a continuing basis, that:

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

8. SANCTIONS

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

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

- 8.2 Subject to Clause 8.1, you agree that, to the best of your knowledge, neither any Precious Metal nor the proceeds of any Precious Metal will be used by you, the Sponsor or the Series in any way to fund the activities or business of any person or entity in violation of Sanctions. You further agree that we shall be under no obligation to comply with a notice of withdrawal delivered pursuant to Clause 4.1 where we, in consultation with you and the Sponsor (to the extent such consultation is permitted by law, regulation and internal compliance policies and procedures), have reasonable grounds to suspect that doing so would constitute a violation of Sanctions.
- 8.3 In the event that you breach Clause 8.1 or 8.2 above, or if we have reasonable grounds to believe that you have breached Clause 8.1 or 8.2 above, we shall have the right to terminate this Agreement upon written notice to you and the Sponsor. Our indemnification provided in Clause 10.4 shall apply to any such termination.
- 8.4 Nothing in this Agreement shall require a Party to take any action or to refrain from taking any action which may cause that Party to incur any liability to, or have any liability imposed on such Party by, a Sanctioning Body.
9. **FEES AND EXPENSES**
- 9.1 **Fees:** Pursuant to the Custodial Fee Letter, the Sponsor will pay us fees for our services under this Agreement. Such fee is inclusive of fees for storage and insurance of the Precious Metal in connection with this Agreement.
- 9.2 **Expenses:** Pursuant to the Custodial Fee Letter, the Sponsor has agreed to pay us on demand all costs, charges and expenses (including any reasonable legal fees) incurred by us in connection with the performance of our duties and obligations under this Agreement or otherwise in connection with the Unallocated Account (including any delivery, collection or storage costs). Pursuant to the Custodial Fee Letter, the Sponsor shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto, with respect to the Unallocated Account maintained by us pursuant to this Agreement or any deposits or withdrawals related thereto.
- 9.3 **Credit balances:** No interest or other amount will be paid by us on any credit balance on the Unallocated Account.
- 9.4 **Debit balances:** Except as provided in Clause 5.4, you are not entitled to overdraw the Unallocated Account, and we shall not be obliged to carry out any instruction from you where to do so would, in our opinion, cause the Unallocated Account to have a negative balance. This Clause 9.4 does not apply in relation to any rounded quantity of Precious Metal that may be debited to the Unallocated Account in connection with rounding up an Allocated Account balance to record the nearest whole number of bars under the Allocated Precious Metal Account Agreement.

- 9.5 **Default interest:** If you fail to pay us any amount payable by you under this Agreement when it is due, we reserve the right to charge you interest (both before and after any judgement) on any such unpaid amount. Interest will accrue on a daily basis, on a compound basis with monthly resets, and will be due and payable by you as a separate debt.
- 9.6 **No Recovery from the Trust or the Series:** Amounts payable by the Sponsor pursuant to this Clause 9 or otherwise under this Agreement shall not be debited from the Unallocated Account, but shall be solely payable by the Sponsor, and we hereby acknowledge that we will have no recourse against any Precious Metal standing to the credit of the Unallocated Account or to you or the Series in respect of any such amounts.
10. **SCOPE OF RESPONSIBILITY**
- 10.1 **Exclusion of liability:** We will use reasonable care at all times in the performance of our duties under this Agreement, and we will be responsible for any loss or damage suffered by you or the Series as a direct result of any negligence, fraud or wilful misconduct on our part in the performance of our duties, and in which case our liability will not exceed the aggregate market value of the Account Balance and the account balance of the Allocated Accounts at the time of such negligence, fraud or wilful misconduct (calculating the value using the next available price for Precious Metal on the relevant London Precious Metals Markets following the occurrence of such negligence, fraud or wilful misconduct). We shall not in any event be liable for any consequential loss, or loss of profit or goodwill, whether or not resulting from any negligence, fraud or wilful misconduct on our part.
- 10.2 **No duty or obligation:** We are under no duty or obligation to make or take any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.
- 10.3 **Force majeure:** We shall not be liable to you for any delay in performance, or for the non-performance of, any of our obligations under this Agreement by reason of any cause beyond our reasonable control. This includes but is not limited to any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, cyber-attack or event, clearing or settlement facilities, industrial action, war, civil war, hostilities (whether war be declared or not), epidemic, pandemic, revolution, rebellion, insurrection, civil strife acts and regulations of any governmental or supra national bodies or authorities, or the rules of any relevant regulatory or self-regulatory organisation. We shall promptly provide you and the Sponsor with the reasons for such delay in performance, or non-performance.
- 10.4 **Indemnity:** The Series shall, solely from and to the extent of the assets of the Series, indemnify and keep us indemnified (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses which we may suffer or incur, directly or indirectly, in connection with this Agreement, except to the extent that such sums are due directly to our negligence, wilful misconduct or fraud. The foregoing indemnity shall not apply to our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 9 or otherwise under this Agreement.
11. **TERMINATION**
- 11.1 **Method:** Either Party may terminate this Agreement (a) by giving not less than 90 Business Days written notice to the other Party or (b) immediately by written notice in the event of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other Party, and we may terminate this Agreement pursuant to Clause 8.3.

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

- 11.6 **eBTS:** Effective the Termination Date, the use of the JP Morgan Chase Bank website (the “**Website**”) will automatically be terminated and no further access to the Website will be permitted.
12. **VALUE ADDED TAX**
- 12.1 **VAT exclusive:** All sums payable under this Agreement and referenced in the Custodial Fee Letter (including but not limited to storage, handling and clearing fees) shall be deemed to be exclusive of VAT.
13. **NOTICES**
- 13.1 **Form:** Except as otherwise provided in this Agreement, any notice or other communication under or in connection with this Agreement shall be given in writing which includes an electronic transmission in a form permitted by Clause 13.2.
- 13.2 **Method of transmission:** Except as otherwise provided in this Agreement, any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the Parties may from time to time agree, to the Party due to receive the notice or communication or to the Administrator or the Sponsor, at its address, number or destination set out below or another address, number or destination specified by that Party or the Administrator or the Sponsor by written notice to the other Party or Parties or the Administrator or the Sponsor, as the case may be.

If to us, to:

JPMorgan Chase Bank, N.A.
25 Bank Street, Canary Wharf, London, E14 5JP, UK
5th Floor: Commodities
Email: bullion.clearing@jpmorgan.com; EMEA_bullion_sales@jpmorgan.com

If to you, to:

World Gold Trust
c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attention: Managing Director
Email: legalnotices@gold.org
Telephone: 212-317-3800

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

WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Email: legalnotices@gold.org
Telephone: (212) 317-3800

The address and numbers of the Administrator for purposes of receiving notices under this Agreement are:

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

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

- 14.7 **Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g., liability for personal injury or death caused by negligence).
- 14.8 **Entire Agreement:** This Agreement and the Allocated Precious Metal Account Agreement represent the entire agreement between us, and supersede any previous agreements between us, relating to the subject matter of this Agreement and the Allocated Precious Metal Account Agreement.
- 14.9 **Counterparts; Signatures:** This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement. Facsimile, PDF and other electronic signatures shall be acceptable and binding.
- 14.10 **Third Party Rights:** You are our sole customer under this Agreement. Except with respect to the Series, which shall be considered a beneficiary of this entire Agreement, and the Sponsor, which shall be a beneficiary (as applicable) of Clauses 1.1 (definition of "Sponsor"), 2.7, 3.1, 3.4, 4.1, 4.3, 5.4, 8.2, 8.3, 10.3, 11.4, 13.2, 14.10 and 15.4 and such Clauses of this Agreement as may be applicable when acting for or on behalf of the Trust or the Series as described in the definition of "Sponsor" in Clause 1.1, and the Administrator, which shall be a beneficiary (as applicable) of Clauses 2.3, 2.5, 3.1, 3.5, 4.1, 4.4, 5.1, 5.2, 5.4, 5.7, 5.8, 11.4, 13.2, 14.10, 15.4 and Schedule I (Clause 2.3: Reports), we do not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement, and, other than the Series, the Sponsor and the Administrator, this Agreement does not confer a benefit on any person who is not a party to it. The Parties do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it, except for the Series, the Sponsor and the Administrator, and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement. Nothing in this paragraph is intended to limit the obligations hereunder of any successor to the Trust or to limit the right of any successor to the Trust to enforce our obligations hereunder.
- 14.11 **No Liens:** We will not create any right, charge, security interest, lien or claim against the Account Balance, except those in our favour arising under this Agreement or under the Allocated Precious Metal Account Agreement, and we will not loan, hypothecate, pledge or otherwise encumber any of the Account Balance except pursuant to your instructions. Notwithstanding the foregoing sentence, we will not create any right, charge, security interest, lien or claim against the Account Balance with respect to the payment or non-payment by the Sponsor of our fees, expenses and other amounts that are paid by the Sponsor pursuant to Clause 9 or otherwise under this Agreement.
- 14.12 **Trust Liability:** This Agreement is executed by the Trust with respect to the Series and the obligations hereunder are not binding upon any of the trustees, officers or shareholders of the Trust individually. Separate and distinct records are maintained for each series of the Trust and the assets associated with any such series are held and accounted for separately from the other assets of the Trust, or any other series of the Trust. We acknowledge that we are not entitled to use the assets of the Series to discharge the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any other series of the Trust, and none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any such other series of the Trust shall be enforceable against the assets of the Series. The Trust shall cause the Series to comply with its obligations under this Agreement.

- 14.13 **Notice of Change of Administrator:** To the extent that the identity of the Administrator changes, you or the Sponsor will provide us with written notice of such change at least thirty (30) days prior to the effective date of such change, provided that, if such change will occur in less than thirty (30) days as a result of the bankruptcy or insolvency of, or another similar event involving, the Administrator, you or the Sponsor will provide us with notice of such change as soon as practicable.
15. **GOVERNING LAW AND JURISDICTION**
- 15.1 **Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 15.2 **Jurisdiction:** The courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state shall have jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination. Each of the Parties hereto irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objections to the laying of venue, and further waive any personal service.
- 15.3 **Waiver of immunity:** To the extent that you may in any jurisdiction claim for yourself or your assets any immunity from suit, judgement, enforcement or otherwise howsoever, you agree not to claim and irrevocably waive any such immunity to which you would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 15.4 **Service of process:** Process by which any proceedings are begun may be served by being delivered to the addresses specified below. This does not affect the right of either of us to serve process in another manner permitted by law.

Our address for service of process:

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

Your address for service of process:

World Gold Trust
c/o WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attention: General Counsel
Email: legalnotices@gold.org

The Sponsor's address for service of process:

WGC USA Asset Management Company, LLC
685 Third Avenue, 27th Floor
New York, NY 10017
Attn: General Counsel
Email: legalnotices@gold.org

The Administrator's address for service of process:

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

[Signature Page Follows]

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

Signed as a deed on behalf of

JPMORGAN CHASE BANK, N.A.

by:

Signature /s/ Mark Amlin
Name Mark Amlin
Title Executive Director

In the presence of:

Name David Levi
Signature /s/ David Levi
Address 383 Madison Avenue, NY, NY 10179
Occupation Managing Director

Signed as a deed on behalf of

WORLD GOLD TRUST,

on behalf of its series, the SPDR® Gold MiniShares® Trust

by: WGC USA Asset Management Company, LLC,
the sponsor of the World Gold Trust and the SPDR® Gold MiniShares® Trust

by:

Signature /s/ Joseph R. Cavatoni
Name Joseph R. Cavatoni
Title Principal Executive Officer

In the presence of:

Name Ann Pace
Signature /s/ Ann Pace
Address 685 Third Avenue, Suite 2702, New York, NY 10017
Occupation Head of Legal, US and Secretary of WGC USA Asset Management Company, LLC

[Signature Page to Unallocated Precious Metal Account Agreement]

SCHEDULE 1

To Unallocated Precious Metal Account Agreement dated December 1, 2023

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

Clause 2.3: Reports

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

Clause 9.5: Default interest

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