

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES WHO ARE NOT U.S. PERSONS WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Prospectus, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of this Prospectus. In accessing this Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN TRANSACTIONS NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF U.S. SECURITIES LAWS OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

No offers of the securities may be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area.

Confirmation of Your Representation: In order to be eligible to view this Prospectus or make an investment decision with

respect to the securities, investors must be outside the United States and not U.S. persons within the meaning of Regulation S under the Securities Act and, to the extent you purchase securities described in the attached Prospectus, you will be doing so pursuant to Regulation S under the Securities Act. By accepting the e-mail and accessing this Prospectus, you shall be deemed to have represented to Konooz Capital Limited (the **Lead Arranger**), Alkhair Capital (Dubai) Limited, Axis Strategic Partners Ltd and Emirates NBD Capital Limited (together the **Co-Arrangers** and, with the Lead Arranger, the **Arrangers**) that (1) you and any customers you represent are outside the United States and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of this Prospectus by electronic transmission.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If this is not the case, you must return this Prospectus to us immediately. You may not, nor are you authorised to, deliver or disclose (whether orally or in writing), in whole or in part, the contents of this Prospectus to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that this offering be made by a licensed broker or dealer and the Arrangers or any affiliate of the Arrangers is a licensed broker or dealer in that jurisdiction, this offering shall be deemed to be made by such Arrangers or their respective affiliates in such jurisdiction.

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Gold Reserve Sukuk Limited, the Arrangers nor any affiliate, representative, director, officer, official, employee or agent of the foregoing accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus received by you in electronic format and the electronic version initially distributed or the hard copy available to you on request to the Arrangers.

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صكوك ادخار الذهب
GOLD RESERVE SUKUK

PROSPECTUS



صكوك ادخار الذهب GOLD RESERVE SUKUK

Gold Reserve Sukuk Limited
(incorporated with limited liability under the laws of the Dubai International Financial Centre)

U.S.\$5,000,000,000 TRUST CERTIFICATE ISSUANCE PROGRAMME

Under the U.S.\$ 5,000,000,000 trust certificate issuance programme (the **Programme**), Gold Reserve Sukuk Limited (in its capacity as issuer and as trustee, (the **Trustee**) for and on behalf of the holders of perpetual trust certificates issued under the Programme (the **Certificates**) (the **Certificateholders**), subject to compliance with all applicable laws, regulations and directives, may from time to time issue the Certificates which will be constituted by (i) a master trust deed dated 1 December 2014 entered into between the Trustee and Citibank, N.A., London Branch as delegate of the Trustee (the **Delegate**, which expression shall include any co-delegate or any successor) (the **Master Trust Deed**) and (ii) a supplemental trust deed entered into between the Trustee and the Delegate in relation to the relevant Series (as defined herein) (the **Supplemental Trust Deed**). In accordance with the Trust Deed and the terms and conditions of the Certificates (the **Conditions**), the Trustee will hold the Wakala Assets (as defined herein) upon trust absolutely for the Certificateholders pro rata according to the Face Amount (as defined herein) of Certificates held by such Certificateholder in the relevant Series.

The Certificates are perpetual securities in respect of which there is no fixed maturity date. The Certificates do not bear interest or profit. The maximum Aggregate Face Amount (as defined herein) of all Series from time to time outstanding under the Programme will not exceed U.S.\$5,000,000,000, subject to increase as described herein. The proceeds of each Series will be used to buy one kilogramme Dubai good delivery gold bars in multiples of five, which will be held at Almas Tower Gold Vault at the Dubai Multi Commodities Centre (the **DMCC**). The Certificates of each Series will be issued in registered form and will be represented by either a single global certificate (each a **Global Certificate**) or Certificates in definitive form (each a **definitive Certificate**), but not both. Gold Bars (as defined herein) purchased in relation to Certificates of a particular Series (a) represented by a Global Certificate will be held at the DMCC in "undivided" form (i.e. the Gold Bars will be allocated to the Series as a whole until redemption of a particular Certificate); and (b) in definitive form will be held at the DMCC in "allocated" form (i.e. each Gold Bar will be allocated to a particular definitive Certificate).

Each Certificateholder on a Quarter End Date (as specified in the pricing supplement issued by the Trustee with respect

to a Series (the applicable Pricing Supplement)) shall be charged a management fee by the Trustee relating to each Certificate held by that Certificateholder on such Quarter End Date (the Management Fee).

Certificates may be redeemed in cash or by way of physical delivery of the Gold Bars at the option of a Certificateholder on any Business Day (as defined herein). The Certificates may not be redeemed at the Trustee's option, except that, if the Management Fee payable on a Certificate is not paid with respect to two consecutive Quarter End Dates, such Certificate shall be subject to compulsory redemption for cash by the Trustee in accordance with the Conditions (**Compulsory Cash Dissolution**). See "Structure and Cash Flows" for further details.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

The Prospectus complies with the requirements in Part 2 of the Markets Law (DIFC Law No.1 of 2012) and Chapter 2 of the Markets Rules of the Dubai Financial Services Authority (the **DFSA**).

This Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. Application has also been made to the DFSA for Certificates issued under this Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of securities maintained by the DFSA (the **DFSA's Official List**) and to NASDAQ Dubai for such Certificates to be admitted to trading on NASDAQ Dubai. The DFSA has confirmed to the Trustee that the Certificates issued under this Programme will fall within its Market Rules and as such will be designated as Certificates over Commodities. References in this Prospectus to Certificates being listed (and all related references) shall mean that such Certificates have been admitted to trading on NASDAQ Dubai and have been admitted to the DFSA's Official List.

The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee,

Konooz Capital Limited (the **Lead Arranger**) and any of Alkhair Capital (Dubai) Limited, Axis Strategic Partners Ltd and Emirates NBD Capital Limited (together the **Co-Arrangers** and, with the Lead Arranger, the **Arrangers**) and the relevant Dealer(s) (as defined below). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market.

Notice of the Aggregate Face Amount of Certificates, the quantity, weight and serial numbers of the Gold Bars relating to each Series and certain other terms and conditions which are applicable to each Series will be set out in the applicable Pricing Supplement which will be delivered to the DFSA and NASDAQ Dubai.

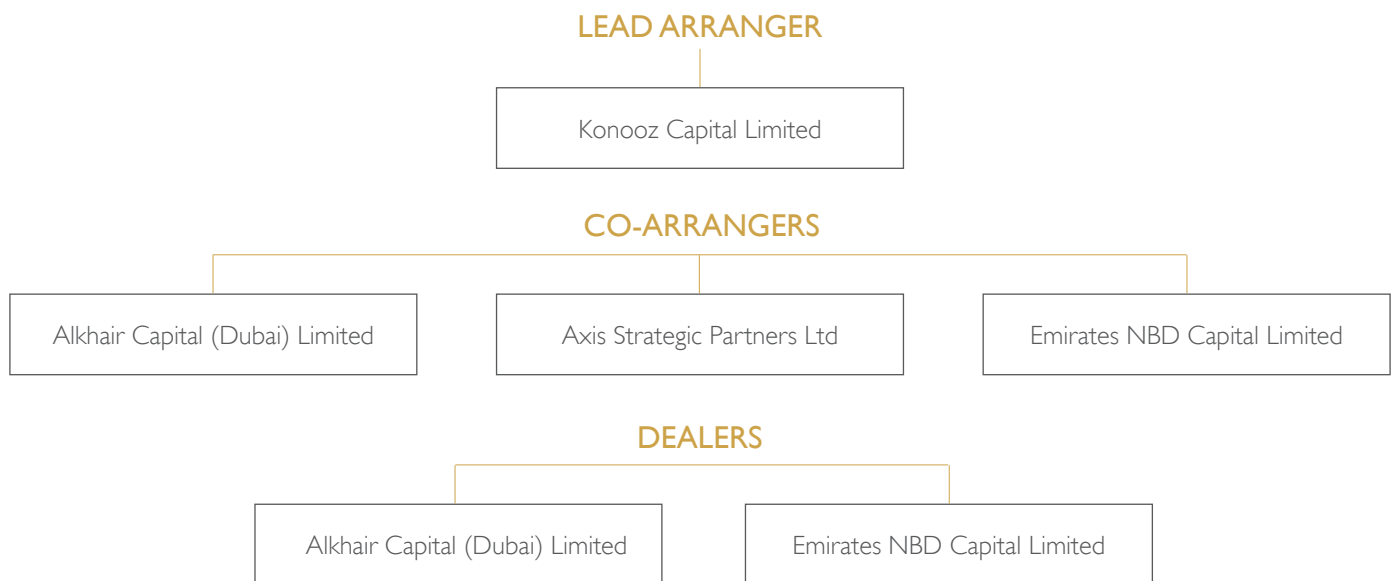
Any Global Certificate will be deposited on or about each Issue Date with, and registered in the name of, NASDAQ Dubai Guardian Limited, which will act as bare nominee on behalf of NASDAQ Dubai Central Securities Depository (**NASDAQ Dubai CSD**). Interests in each Global Certificate may be held through a company which is recognised by NASDAQ Dubai CSD as a custodian (a **CSD Custodian**). Interests in a Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by NASDAQ Dubai CSD. All communications with NASDAQ Dubai CSD should be made through a CSD Custodian. A list of CSD Custodians is available at www.nasdaqdubai.com/members/list-of-members.

The Trustee may agree with any Dealer that Certificates may be issued with terms and conditions not contemplated by the Conditions, in which event a supplemental Prospectus,

if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

The Certificates have not been nor will they be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (**Regulation S**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, Certificates may be offered or sold solely to persons who are not U.S. Persons outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S. For a description of these requirements and further restrictions, see “*Subscription and Sale*” and “*Transfer Restrictions*”.

The transaction structure relating to the Certificates (as described in this Prospectus) has been approved by the Sharia Supervisory Board for the Trustee (see “*General Information*”). Prospective investors should not rely on such approval in deciding whether to make an investment in the Certificates and should consult their own Sharia advisers as to whether the proposed transaction described herein is in compliance with their individual standards of compliance with Sharia principles.



The Trustee and the directors of the Lead Arranger accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Trustee and the directors of the Lead Arranger (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The DFSA does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with the Trustee and other persons, whose opinions are included in this Prospectus with their consent. The DFSA has also not assessed the suitability of any Certificates issued under this Programme to any particular investor or type of investor and has not determined whether they are Sharia compliant. If you do not understand the contents of this Prospectus or are unsure whether any Certificates issued under this Prospectus are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Certain information in this Prospectus has been obtained from various public sources (for example, under the heading "Description of the Service Providers"). Each of the Trustee and the Lead Arranger confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Series, should be read and construed together with the applicable Pricing Supplement.

The only persons authorised to use this Prospectus in connection with an offer of Certificates are the persons named in the Relevant Agreement (as defined herein) relating to a Series as the relevant Dealer.

No person is or has been authorised by the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Dealers, the Delegate, the Agents (as defined herein), the Custodians (as defined herein) or any other person. Neither the delivery of this document nor any sale of any Certificates shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Delegate and the Dealers expressly do not undertake to review the financial condition or affairs of the Trustee at any point, including during the life of the Programme, or to advise any investor in the Certificates of any information coming to their attention.

None of the Arrangers, the Dealers, the Trustee, the Delegate, the Agents or the Custodians has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Prospectus or any other information provided by the Trustee in connection with the Programme.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Certificates is (i) intended to provide the basis of any credit or other evaluation save for making an investment decision on the Certificates or (ii) should be considered as a recommendation by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or the Custodians that any recipient of this Prospectus nor any other information supplied in connection with the Programme or the issue of any Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the risks associated with investing in the Certificates and its own appraisal of the creditworthiness of the Trustee. None of the Co-Arrangers, the Dealers, the Delegate, the Agents or the Custodians accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Trustee or the Lead Arranger in connection with the Programme.

The Certificates of any Series may not be a suitable investment for all investors. Each potential investor in Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) Have sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Prospectus;
- (b) Have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact the relevant Certificates will have on its overall investment portfolio;
- (c) Have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including where the currency of payment (U.S. dollars, if applicable) is different from the potential investor's currency;
- (d) Understand thoroughly the terms of the relevant and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) Be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial

instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

No comment is made or advice given by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or the Custodians in respect of taxation matters relating to any Certificates or the legality of the purchase of the Certificates by an investor under any applicable law.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Certificates are legal investments for it, (2) Certificates can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY CERTIFICATES.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. None of the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or the Custodians represents that this Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or the Custodians which is intended to permit a public offering of any Certificates or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Certificates. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States, the European Economic

Area (including the United Kingdom), the European Union, the UAE (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Qatar (excluding the Qatar Financial Centre) and the Qatar Financial Centre, see "*Subscription and Sale*".

This Prospectus has been prepared on the basis that no offers of the Certificates may be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area.

THE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF CERTIFICATES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Certificates have not been nor will be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, Certificates may be offered or sold solely to persons who are not U.S. Persons outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S. For a description of these requirements and further restrictions, see "*Subscription and Sale*" and "*Transfer Restrictions*".

None of the Arrangers, the Dealers, the Trustee, the Delegate, the Agents or the Custodians makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

NOTICE TO BAHRAIN RESIDENTS

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the CBB) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This Prospectus does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank

and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Prospectus or related offering documents and it has not in any way considered the merits of the securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Prospectus. No offer of securities will be made to the public in the Kingdom of Bahrain and this Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

KINGDOM OF SAUDI ARABIA NOTICE

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the Capital Market Authority). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If a prospective purchaser does not understand the contents of this Prospectus he or she should consult an authorised financial adviser.

NOTICE TO QATAR RESIDENTS

This Prospectus does not and is not intended to constitute an offer, sale or delivery of bonds or other debt financing instruments under the laws of Qatar and has not been and will not be reviewed or approved by or registered with the Qatar Financial Markets Authority, the Qatar Financial Centre or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The Certificates are not and will not be traded on the Qatar Exchange.

DUBAI INTERNATIONAL FINANCIAL CENTRE NOTICE

This Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the DFSA. This Prospectus is intended for distribution only to persons of a type specified in the Markets Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set forth herein and has no responsibility for the Prospectus. The Certificates may be illiquid and/or subject

to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position of the Trustee and the value of the Wakala Assets, if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Trustee to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes; and
- other factors beyond the control of the Trustee.

Some of these factors are discussed in greater detail in this Prospectus, in particular, but not limited to, the discussion under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual performance of the Trustee and the Wakala Assets to be materially different from the performance expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Prospectus, undue reliance must not be placed on those forecasts, projections and statements. The Trustee, the Delegate, the Arrangers and the Dealers do not represent or warrant that the actual future performance of the Trustee will be as discussed in those statements.

Neither the delivery of this Prospectus (or any part thereof) nor the issue, offering, purchase or sale of the Certificates by the Trustee shall, under any circumstances, constitute a continuing representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations or general affairs of the Trustee or any statement of fact or information contained in this Prospectus since the date of this Prospectus or the date on which this Prospectus has been most recently amended or supplemented.

Further, the Trustee, the Delegate, the Arrangers and the Dealers disclaim any responsibility and undertake no obligation to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Prospectus or to reflect any change in events, conditions or circumstances on which any such statements are based.

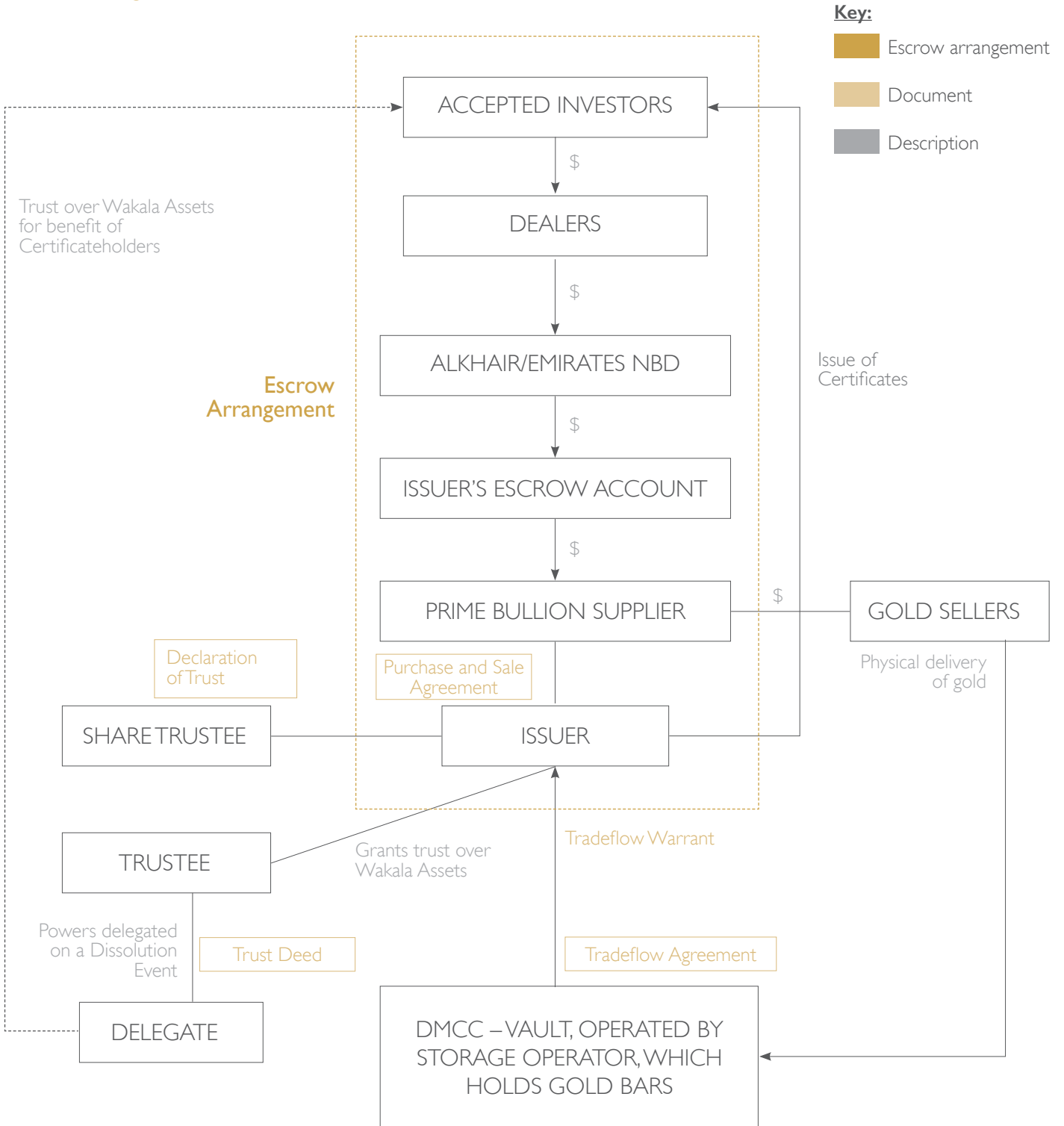
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STRUCTURE AND CASHFLOWS

Set out below is a simplified description of the structure and of the gold bullion underlying each Series issued. Potential investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Prospectus for a more complete description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



The proceeds received by the Trustee with respect to each Series as part of the escrow arrangement described below will be used to purchase Gold Bars interests in which will be represented by Certificates of that Series. The Trustee will not invest in any securities, assets or commodities other than Gold Bars.

Escrow Arrangement

As a condition precedent to the issue of each Series, the Trustee (as Trustee and Wakeel), the Lead Arranger, the Co-Arranger Dealer appointed with respect to that Series and the Escrow Agent shall enter into an Escrow Agreement. The Escrow Arrangement is a contractual arrangement between the parties thereto which occurs prior to the issue of the Certificates and does not form part of the Conditions. The Certificates of a Series are issued when the Escrow Arrangement has been completed and is disclosed here because it is a condition precedent in the Dealer Agreement to the issue of Certificates.

Under the terms of the Escrow Agreement executed in connection with the issue of a Series, the relevant Co-Arranger Dealer agrees, for itself or on behalf of the relevant Accepted Investors, to pay money into the Escrow Account. The Escrow Agent shall release the funds in the Escrow Account solely for the purpose of enabling the Prime Bullion Supplier to settle purchases of gold bullion in multiples of five Gold Bars and to pay the Purchase Expenses and Arrangement Fee relating to that purchase, as mentioned below. The Gold Bars will be purchased on the open market from approved and recognised international bullion suppliers in the Middle East, Europe and Asia by the Trustee (through the Prime Bullion Supplier) acting as the Wakeel (agent) of the Accepted Investors. With respect to each Series, the purchase price paid for the Gold Bars will include (a) the Purchase Expenses and (b) the Arrangement Fee.

All the Gold Bars purchased with the proceeds relating to a particular Series will have a purity of either 99.95 per cent. or 99.99 per cent. (in the discretion of the Trustee and as specified in the applicable Pricing Supplement). Each Gold Bar weighs one kilogramme and has its weight, purity, bar number and brand mark clearly incised on it and meets the specification for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA or DMCC acceptable refiner) and appearance set forth in the LBMA Good Delivery Rules or the DMCC Good Delivery Rules for Gold Bars. The approved bullion banks, refineries and brands are on the LBMA Good Delivery and DMCC Good Delivery lists.

The Gold Bars will be transported by the Prime Bullion Supplier, through its appointed security company, from the assayer's premises to Dubai to be deposited into the Escrow Gold Account. The Gold Bars will be insured but transportation will be at the risk of the Trustee and therefore the Accepted Investors may suffer a loss if the Gold Bars are damaged, lost, stolen or in any way devalued en route to Dubai (see "Risk Factors").

To the extent there is any cash remaining in the Escrow Account following the purchase of the Gold Bars with respect to a particular Series, for example, because the money deposited by the relevant Co-Arranger Dealer does not purchase a number of Gold Bars exactly divisible by five, the excess cash will be returned by the Escrow Agent to such Co-Arranger Dealer to be distributed to the relevant Accepted Investors pro rata to the money that such Accepted Investors have paid into the Escrow Account.

The Gold Bars will not be subject to any other security interest other than the trust over the Gold Bars (as part of the Wakala Assets) created by the Trustee and held by it for the benefit of the Certificateholders. None of the Gold Bars will be lent, traded, leased, pledged or otherwise secured.

Issue of Certificates

Any time during the period of 12 months from the date of this Prospectus and following the completion of an Escrow Arrangement, the Trustee may issue Certificates of a particular Series to Accepted Investors.

Certificates will only be issued to an Accepted Investor once the number of Gold Bars equal to the aggregate Per Certificate Entitlement to the Gold Bars allocated to that Accepted Investor on the basis of the Accepted Investor's contribution to the Escrow Amount has been transferred to the Escrow Gold Account. The Trustee will instruct the Storage Operator to transfer the relevant Gold Bars from the Escrow Gold Account to a sub-account of the Trustee Gold Account on the Issue Date.

If, after entering into an Escrow Agreement, the Trustee does not issue Certificates for whatever reason, but Gold Bars have already been purchased, the Trustee undertakes in the Escrow Agreement to arrange the sale of the Gold Bars credited to the Escrow Gold Account and the sale proceeds will be returned by the Escrow Agent to the relevant Co-Arranger Dealer for such Co-Arranger Dealer to distribute to the relevant Accepted Investors pro rata to the money that such Accepted Investors have paid into the Escrow Account. Such sale proceeds shall include any gain or be net of any loss incurred on the sale of the Gold Bars and shall be net of any fees and expenses incurred under the Escrow Agreement or the Purchase and Sale Agreement.

The Certificates will be direct, unsubordinated, limited recourse obligations of the Trustee. On redemption at the option of the Certificateholder, the Certificates entitle such Certificateholder to delivery of Gold Bars or payment to that Certificateholder of the Cash Dissolution Amount, as applicable, on the applicable Dissolution Date unless otherwise prescribed under the Conditions. A Certificateholder has no right to the payment of any periodic distribution in respect of Certificates held by it. The Certificates do not have a final maturity date.

The redemption value of the Certificates is based solely on the value of the Gold Bars held on trust for the Certificateholders minus certain fees and expenses set out in the Conditions and therefore the Certificates enable the Accepted Investors to track the price of gold (minus fees and expenses discussed herein) while giving them exposure similar to that which an investor could achieve by buying gold bullion without the necessity of providing for the delivery of gold bullion or its storage. Instead, the gold is purchased on behalf of the Accepted Investors and the Trustee allocates and stores it at the Almas Vault with the Storage Operator and holds it on trust for Certificateholders. Certificates which are listed and admitted to trading enable Certificateholders to trade an interest in gold bullion.

Certificates of each Series will be represented by either a single Global Certificate or issued as definitive Certificates, but a Series may not be represented by both a Global Certificate and definitive Certificates (see “*Form of the Certificates*” below).

Declaration of Trust

The Trustee will, pursuant to the Master Trust Deed, declare a trust in favour of the Certificateholders of each Series over the Wakala Assets with respect to that Series, as defined in the Conditions, which shall include, without limitation, the Gold Bars and all obligations, representations, warranties and undertakings expressed to be given by the Trustee in the Transaction Documents with respect to that Series. The Trustee will create a separate trust with respect to each Series represented by a Global Certificate and with respect to each definitive Certificate.

DMCC Tradeflow

The Prime Bullion Supplier will procure the delivery of the Gold Bars purchased with the proceeds with respect to the issue of a Series to the Storage Operator’s secure vaulting facilities at the Almas Vault. The Storage Operator will manage the day to day operations of each Gold Account in which the Gold Bars are stored. On receipt of the Gold Bars in the Escrow Gold Account or transfer of the Gold Bars to the Trustee Gold Account, the Storage Operator shall notify the DMCC, the Trustee, the Arrangers, the Administration Agent, the relevant Dealers and the Delegate. The Storage Operator will register the Trustee on DMCC Tradeflow as the legal owner of the Tradeflow Warrants and, as such, the Trustee is the legal owner of the Gold Bars. It is through DMCC Tradeflow that instructions are sent to issue, split or cancel Tradeflow Warrants when Gold Bars are delivered to the relevant Gold Account or are sold and transferred out of or between the Gold Accounts. The Trustee shall give certain named employees of the Escrow Agent, with respect to the Escrow Gold Account, and the Administration Agent, with respect to the Trustee Gold Account, rights of access to DMCC Tradeflow so that the Escrow Agent or Administration Agent, as the case may be, is able to control the relevant Gold Account and instruct the DMCC and the Storage Operator to issue, cancel or split Tradeflow Warrants on behalf of the Trustee.

Where Certificates of a particular Series will be represented by:

- 1- definitive Certificates, the Storage Operator will issue one Tradeflow Warrant to the Trustee with respect to each Gold Bar delivered to the Storage Operator on behalf of the Trustee. The Storage Operator will hold each such Gold Bar in “allocated” form (i.e. each Gold Bar will be allocated to a particular definitive Certificate) and will record the definitive Certificate to which each Gold Bar relates on the Tradeflow Warrant. The relevant Tradeflow Warrant will be cancelled when a definitive Certificate is redeemed and the Gold Bars are sold or delivered; or
- 2- a Global Certificate, the Storage Operator will issue one Tradeflow Warrant to the Trustee with respect to

all such Gold Bars delivered to it on behalf of the Trustee. Such Tradeflow Warrant will be split when any Certificate represented by a Global Certificate is redeemed so that there will be two separate Tradeflow Warrants: one new Tradeflow Warrant will be issued to the relevant Certificateholder with respect to any Certificate being redeemed and one representing the Gold Bar(s) remaining in the name of the Trustee. The Storage Operator will hold Gold Bars, interests in which are represented by Certificates of a particular Series represented by a Global Certificate, in “undivided” form (i.e. the Gold bars will be allocated to the Series as a whole) and will only allocate Gold Bars (selected at random) to a Certificate at the time of redemption.

For further information, see “*Summary of the Principal Transaction Documents*”.

The Administration Agent may instruct the Storage Operator to issue, cancel or split Tradeflow Warrants on behalf of the Trustee.

Trustee and Delegate

Gold Reserve Sukuk Limited will issue the Certificates and will also act as trustee holding the underlying Wakala Assets on trust for and on behalf of the Certificateholders. The Trustee is bound by certain covenants and obligations set out in the Conditions and the Transaction Documents for the ultimate benefit of the Certificateholders. In addition, the Trustee has, for the purposes of enforcement of the performance by the Trustee of all covenants, obligations and duties to the Certificateholders under the Conditions, unconditionally and irrevocably appointed a specialist trustee company, the Delegate, to be its attorney to take certain actions in its name and on its behalf. The main powers vested in the Delegate include without limitation, taking enforcement action for and on behalf of the Certificateholders with respect to the relevant Series (on behalf of Certificateholders) in case of a Dissolution Event, agreeing amendments, waivers and undertaking other functions which shall be exercised in the interests of the Certificateholders, in accordance with the Master Trust Deed and the Conditions.

Form of Certificates

Each Series will either be represented by (a) a Global Certificate; or (b) by one or more definitive Certificates, but not by both.

If a Series is to be issued in definitive form, one definitive Certificate will represent the interests of each Certificateholder in that Series. Each definitive Certificate is in registered form so ownership interests in each definitive Certificate will be shown on the register maintained by the Registrar and title to such definitive Certificate shall only pass upon the registration of a transfer in respect thereof in accordance with the provisions of the Master Trust Deed.

If a Series is to be issued in global form, one Global Certificate will represent the interests of all Certificateholders of that Series. Such Global Certificate will be deposited with, and registered in the

name of, NASDAQ Dubai Guardian Limited, which will act as bare nominee on behalf of NASDAQ Dubai CSD. Ownership interests in a Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by NASDAQ Dubai CSD. Interests in a Global Certificate will only be exchanged for definitive Certificates evidencing holdings of Certificates in limited circumstances.

When a Series is issued, the relevant Pricing Supplement will specify: (a) the fixed Aggregate Face Amount denominated in U.S. dollars for such Series; and (b) the number, and the serial numbers, of the Gold Bars purchased with the amount invested by the Accepted Investors with respect to that Series.

If a Global Certificate represents the Certificates of a Series, each Accepted Investor will be notified of the number of Per Certificate Entitlements to the Gold to which they are entitled. Each Per Certificate Entitlement to the Gold is five kilogrammes (i.e. five Gold Bars of one kilogramme each).

By way of example, if a Certificateholder invests U.S.\$500,000 and if the Trustee achieves an average price of U.S.\$50,000 per kilogramme of gold (including the costs mentioned above), this means that the Certificateholder will have an interest in Certificates with (a) a fixed Face Amount of U.S.\$500,000 (assuming the Issue Price is 100 per cent. of the Aggregate Face Amount); and (b) two Per Certificate Entitlements to the Gold in the undivided pool of Gold Bars for that Series (e.g. ten kilogrammes of gold).

When a Certificateholder trades its Certificates on NASDAQ Dubai, the subject matter of such trade is the Certificates representing the Per Certificate Entitlement to the Gold of that Certificateholder (e.g. in the above example, ten kilogrammes of gold). The Certificates are traded at the then agreed price between the Certificateholder (as seller) and the buyer calculated using the spot price of gold (as adjusted to reflect, amongst other things, any due but unpaid Management Fee).

With respect to a Global Certificate, when a Certificateholder redeems Certificates representing its Per Certificate Entitlement to the Gold, Gold Bars are allocated to that Certificateholder from the undivided pool of Gold Bars (e.g. in the above example, ten one kilogramme Gold Bars will be selected at random from the undivided Gold Bars). Those allocated Gold Bars are then either: (a) delivered to the Certificateholder; or (b) sold on a spot price basis into the market with the sales proceeds delivered to the Certificateholder, in each case depending on whether the Certificateholder opts for cash settlement or physical delivery of the Gold Bars.

In the above example, the Certificateholder that owns an interest in two Per Certificates Entitlements to the Gold may also select to only redeem one of them. In this situation, five one kilogramme Gold Bars will be allocated (through random selection) rather than ten one kilogramme Gold Bars.

None of the Agents will process any payment directly to a Certificateholder until it has completed to its satisfaction all checks,

including those relating to the OFAC which it, in its absolute discretion, deems necessary in relation to such Certificateholder.

Issue Price

Each Series will be issued at the Issue Price specified in the relevant Pricing Supplement. The Issue Price with respect to each Series shall be a percentage of the Aggregate Face Amount of the particular Series. The Trustee, in its discretion, but in consultation with the relevant Co-Arranger Dealer, shall calculate the Aggregate Face Amount on the basis of the average price actually paid for the Gold Bars of which the Prime Bullion Supplier has procured the purchase and delivery to the DMCC (in accordance with the Escrow Agreement executed in connection with the issue of that Series and the Purchase and Sale Agreement) and shall include the Purchase Expenses and the Arrangement Fee.

The Issue Price, the Aggregate Face Amount and the number of Certificates to be issued under the Programme will be determined by the Trustee and the relevant Co-Arranger Dealer at the time of issue in accordance with prevailing market conditions.

Arrangement Fees

An Arrangement Fee agreed between each relevant Dealer and the Issuer with respect to a Series shall be included in the purchase price of the Gold Bars and as such, along with the Purchase Expenses, will be deducted from the Escrow Account. The Arrangement Fee will be disclosed in the Pricing Supplement with respect to the Series.

Management Fees

A Management Fee is payable quarterly in arrear by each Certificateholder following each Quarter End Date. The Management Fee with respect to the Certificates is calculated as set out in the Conditions and will be charged to each Certificateholder after each Quarter End Date and shall be due five Business Days after the date of the invoice or debit note.

The Management Fee will be applied, as set out in Condition 5.4, to pay fees, costs, charges and expenses of Service Providers with respect to the Programme and any surplus will be paid to the Lead Arranger.

The Management Fee payable with respect to each Certificate is calculated by the Lead Arranger and shall be notified by the Lead Arranger to the Trustee, the Administration Agent and NASDAQ Dubai CSD as soon as it is calculated. In the absence of manifest error, the calculation of the Management Fee shall be binding on all Certificateholders and the Delegate.

Each Certificateholder (whether having purchased Certificates in the primary or the secondary market) on a Quarter End Date shall be charged a Management Fee with respect to each Certificate it holds on such Quarter End Date as if it had held them for the entire Quarter. **Therefore a Certificateholder who purchases Certificates on any day during a Quarter and on a Quarter End Date will be responsible for the Management Fee**

for those Certificates for the entire Quarter. This fact should be taken into account by Certificateholders and potential investors when determining transfer prices and investors should determine whether there is any outstanding Management Fee with respect to Certificates before making a purchase in the secondary market.

Certificateholders shall be notified of the amount of the Management Fee after the Quarter End Date by way of an invoice or debit note delivered to it by:

- (a) in the case of a definitive Certificate, the Administration Agent in accordance with Condition 16 (*Notices*).
- (b) in the case of a Global Certificate, NASDAQ Dubai CSD. It is the responsibility of each CSD Custodian to settle the Management Fee on or before the due date by transferring the relevant cash amount to NASDAQ Dubai CSD and to invoice such Management Fee to its clients and/or the ultimate beneficial holder of the relevant Certificates if different from the CSD Custodian.

The Management Fee payable by a holder of a definitive Certificate shall be invoiced to the Certificateholder by the Administration Agent and shall be paid in cash by such Certificateholder to the Expenses Account. The Management Fee payable by a holder of an interest in a Global Certificate is charged to such Certificateholder and collected by NASDAQ Dubai CSD and, pursuant to the NASDAQ Agreement, NASDAQ Dubai CSD shall pay in cash to the Expenses Account all Management Fees which it receives.

A Certificateholder will not be able to transfer a Certificate during the period from each date on which the Management Fee is due and payable until the date on which the Management Fee with respect to that Certificate is paid in full. During that period Certificates represented by a Global Certificate will be blocked in the relevant Certificateholder's account at NASDAQ Dubai CSD and the Registrar will not register a transfer of any definitive Certificate.

Neither NASDAQ Dubai CSD nor any other central securities depository will have any liability for actions taken by it in relation to blocking Certificates in accordance with instructions received by it.

If a Certificateholder fails to pay the Management Fee when due with respect to two consecutive Quarter End Dates, the relevant Certificate(s) shall be subject to Compulsory Cash Dissolution, see "*Compulsory Cash Dissolution*" below.

With respect to cash settlement on redemption, any outstanding Management Fee payable up to the relevant Dissolution Date will be deducted from the proceeds of sale of the Gold Bars prior to it being applied in accordance with Condition 5.5 (*Application of Proceeds*). In addition, with respect to a Compulsory Cash Dissolution, the Trustee will also deduct from such Compulsory Dissolution Amount any costs and expenses incurred by it in conducting the Compulsory Cash Dissolution.

With respect to physical delivery on redemption, the Administration Agent shall invoice, or NASDAQ Dubai CSD

will issue a debt notice, as the case may be, with respect to any outstanding Management Fee to the Dissolution Date. The Trustee will not deliver any Gold Bars to a Certificateholder until such Certificateholder has settled any outstanding Management Fee payable to the Dissolution Date and the relevant Certificateholder's share of any other outstanding amounts which would be payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) to the extent not already satisfied by the Management Fee had the Certificates been cash settled. If such amounts are not paid within 30 days of the date of the relevant invoice or debit note, the relevant Certificates shall be subject to Compulsory Cash Dissolution.

Compulsory Cash Dissolution

A Certificate shall be subject to Compulsory Cash Dissolution if (a) the Management Fee is not paid when due with respect to two consecutive Quarter End Dates; or (b) following a request for redemption by way of physical settlement, the outstanding Management Fee or any other amount payable in accordance with Condition 7.2 is not paid within 30 days of the date of the relevant invoice or debit note. On a Compulsory Cash Dissolution, the Trustee will arrange for the sale of the Gold Bars relating to those Certificates in respect of which such amounts are due in accordance with the Conditions without the need for consent from the Defaulting Certificateholder.

The Trustee shall notify the Defaulting Certificateholder of a Compulsory Cash Dissolution in accordance with Condition 16 (*Notices*).

If the Defaulting Certificateholder has an ownership interest in the Certificates represented by:

- (a) a definitive Certificate, the Trustee will procure the sale of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement as relating to that definitive Certificate; or
- (b) a Global Certificate, the Trustee will procure the sale of the number of Gold Bars (selected at random) equal to that Defaulting Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates of the Defaulting Certificateholder divided by the aggregate Per Certificate Entitlement to the Gold of that Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

Any outstanding Management Fee with respect to the Certificates of the Defaulting Certificateholder, including the Management Fee payable up to but including the Compulsory Dissolution Date, shall be deducted from the proceeds of such sale and the resulting amount shall be applied in accordance with Condition 5.5 (*Application of Proceeds*) save that any costs and expenses incurred

by the Trustee in conducting the Compulsory Cash Dissolution shall also be deducted from such sale proceeds in priority to payment to the Certificateholders. The Compulsory Dissolution Amount is the amount payable to the relevant Certificateholder upon a distribution of the net sale proceeds in accordance with Condition 5.5 (*Application of Proceeds*).

The Certificateholder shall be paid the Compulsory Dissolution Amount on the Compulsory Dissolution Date.

Transfers of Certificates in the secondary market

Any investor which meets the applicable laws, regulations and selling restrictions in the relevant jurisdiction(s) (including a person who is not an Accepted Investor) may purchase and sell Certificates in the secondary market, including on NASDAQ Dubai and such other exchange to which the Certificates may be admitted to trading from time to time. The price at which an investor purchases the Certificates will be the price determined by negotiation between the potential investor and the holder of the relevant Certificates. Potential investors should take into account any impending or unpaid Management Fee with respect to the Certificates as this will reduce the Dissolution Amount payable with respect to such Certificates.

Certificateholder Optional Dissolution

The Certificates are perpetual securities in respect of which there is no fixed maturity date. Provided a Certificateholder has settled all outstanding invoices and debit notes with respect to the Management Fee and, in the case of redemption by way of physical settlement, its share of any outstanding amounts which would have been payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) had the Certificates been cash settled, a Certificateholder may on any Business Day request redemption of the Certificates of any Series in cash or by physical delivery by delivering the relevant definitive Certificates, if any, and an Optional Dissolution Notice to the specified office of the Administration Agent, a Paying Agent or the Transfer Agent during normal business hours. In the case of Global Certificates only, the Certificateholder shall only deliver the Optional Dissolution Notice to the relevant CSD Custodian for it to send such Optional Dissolution Notice to NASDAQ Dubai CSD.

In the case of Certificates represented by a definitive Certificate, the Administration Agent shall not take any action with respect to a redemption until it has received the requisite Optional Dissolution Notice from the Certificateholder and the definitive Certificates have been deposited with a Paying Agent, the Administration Agent or the Transfer Agent.

In the case of Certificates represented by a Global Certificate, the Optional Dissolution Notice is given through the relevant CSD Custodian and by blocking the relevant Certificates represented by a Global Certificate at NASDAQ Dubai CSD. The Administration Agent will not take any action with respect to a redemption until it has received confirmation from NASDAQ Dubai CSD that the relevant Certificates have been blocked.

The relevant Certificates will be redeemed at the Optional Dissolution Amount on the later of (a) the date falling five Business Days after, with respect to a definitive Certificate, the Certificates have been deposited with a Paying Agent, the Administration Agent or the Registrar or, with respect to a Global Certificate, confirmation from NASDAQ Dubai CSD that the relevant Certificates have been blocked; and (b) the Business Day on which the Certificateholder receives the Optional Dissolution Amount.

Redemption following a Dissolution Event

Following a Dissolution Event, if Certificateholders of at least 50 per cent. of the Aggregate Face Amount of the Certificates outstanding in relation to a Series so instruct in writing, the Delegate shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Trustee and the Lead Arranger that a Dissolution Request has been submitted and the Trustee shall procure (at the option of the Certificateholders) cash payment or physical delivery of the relevant Gold Bars of that Series at the Early Dissolution Amount.

Redemption of the Certificates – cash settlement

The Certificates shall be redeemed in accordance with the Conditions and the Procedures Memorandum, but a brief description of cash settlement is set out below.

If a Certificateholder elects for cash settlement upon exercising its right to an optional dissolution or following a Dissolution Event, as applicable, and the Certificateholder has an ownership interest in the Certificates represented by:

- (a) a definitive Certificate, the Trustee shall procure the sale of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate; or
- (b) a Global Certificate, the Trustee shall procure the sale of the number of Gold Bars (selected at random) equal to the relevant Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates being redeemed divided by the aggregate Per Certificate Entitlement to the Gold of such Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to such Series.

Any outstanding Management Fee with respect to the Certificates of the Certificateholder, including the Management Fee payable up to but including the relevant Dissolution Date shall be deducted from the proceeds of such sale and the resulting amount shall be applied in accordance with Condition 5.5 (*Application of Proceeds*). Following receipt of a Dissolution Request, the Delegate may initiate the redemption process by notifying the Administration Agent, the Lead Arranger and, if applicable, NASDAQ Dubai CSD of the Dissolution Event.

The Certificateholder shall be paid the relevant Dissolution Amount in accordance with Condition 7 (*Settlement*).

Such delivery or payment shall discharge the Trustee's, the Delegate's and the Agents' obligations in full.

Redemption of the Certificates – physical delivery

The Certificates shall be redeemed in accordance with the Conditions and the Procedures Memorandum, but a brief description of physical delivery is set out below.

No Certificateholder shall receive physical delivery of Gold Bars prior to settling (i) any outstanding Management Fee up to and including the relevant Dissolution Date; and (ii) the relevant Certificateholder's share of any other amounts which would be payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) to the extent not already satisfied by the Management Fee had the Certificates been cash settled. The Custodians will not permit physical delivery of the Gold Bars outside the Almas Vault until all their fees have been satisfied with respect to such Gold Bars (including the payment of storage fees due to the Storage Operator).

If a Certificateholder elects for physical settlement upon exercising its right to an optional dissolution or following a Dissolution Event, as applicable, a Certificateholder with an ownership interest in the Certificates represented by:

- (a) a definitive Certificate shall receive delivery of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate.
- (b) a Global Certificate shall receive delivery of the number of Gold Bars (selected at random) equal to the relevant Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates being redeemed divided by the aggregate Per Certificate Entitlement to the Gold of the relevant Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series,

in each case in accordance with Condition 7 (*Settlement*).

Such delivery shall be made on DMCC Tradeflow and, as such, is dependent on the Certificateholder meeting the membership requirements of DMCC Tradeflow (including, for example, signing a letter of adherence to the terms of the Tradeflow Agreement) and opening an account with the Storage Operator (including executing a precious metals storage agreement with the Storage Operator). From the time the Certificateholder is registered as the legal owner of the relevant Gold Bars on the DMCC Tradeflow, all title to and risks in the relevant Gold Bars passes to the relevant Certificateholder.

If (a) the Certificateholder does not (i) notify the Trustee and the Administration Agent of the details of its gold account with the Storage Operator; or (ii) satisfy the membership requirements for DMCC Tradeflow and open an account with the Storage Operator (which shall include executing a precious metals storage agreement with the Storage Operator); or (b) the Storage Operator fails to transfer the Gold Bars, the relevant Gold Bars shall remain in the name of the Trustee and form part of the Wakala Assets until such time as the relevant account details are provided or the Certificateholder makes its own arrangements (which are acceptable to the Lead Arranger in its absolute discretion), at its own expense, to take custody of the Gold Bars.

None of the Trustee, the Delegate, the Custodians or the Agents will be responsible or liable for any delay in cancelling or splitting the Tradeflow Warrants or issuing new Tradeflow Warrants. None of the Trustee, the Delegate, the DMCC or the Agents shall be responsible or liable for any failure of the Storage Operator to transfer Gold Bars in accordance with its instructions.

Cancellation

All Certificates which are subject to redemption, including a Compulsory Cash Dissolution, shall be cancelled by the Principal Paying Agent or, in the case of definitive Certificates, the Registrar and cannot be held, reissued or resold. The Principal Paying Agent shall instruct NASDAQ Dubai CSD and the Registrar to mark down the Global Certificate in its books and records and confirm to the Trustee, the Administration Agent and the Delegate that the Certificates have been cancelled and the new outstanding Face Amount of Certificates.

DESCRIPTION OF THE PROGRAMME

This description must be read as an introduction to this Prospectus. Any decision to invest in any Certificates should be based on a consideration of this Prospectus as a whole by any investor. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Series, is completed by the applicable Pricing Supplement.

Words and expressions defined in this Prospectus, including the Conditions, shall have the same meanings in this description.

Issuer and Trustee

Gold Reserve Sukuk Limited, a special purpose company incorporated on 25 September 2013 under the Companies Law, DIFC Law No. 3 of 2006 and the Special Purpose Company Regulations and formed and registered in the DIFC with registered number 1463 with its registered office at the offices of Maples Fund Services (Middle East) Limited, Office 616, 6th Floor, Liberty House, Dubai International Financial Centre, P.O. Box 506734, Dubai, UAE. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.

Risk Factors

There are certain factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme. See "Risk Factors".

Ownership of the Trustee

The authorised share capital of the Trustee is U.S.\$300 consisting of 300 ordinary shares with a nominal value of U.S.\$1 each, of which 300 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by MaplesFS Limited, a licensed trust company in the Cayman Islands with its registered office at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands under the terms of a trust for charitable purposes.

Administration of the Trustee

The affairs of the Trustee are managed by the Trustee Administrator, a corporate services provider regulated by the DFSA, who will provide, amongst other things, corporate administrative services and director services for and on behalf of the Trustee pursuant to the Corporate Services Agreement. The Trustee Administrator's registered office is c/o Maples Fund Services (Middle East) Limited, Office 616, 6th Floor, Liberty House, Dubai International Financial Centre, P.O. Box 506734, Dubai, UAE.

Lead Arranger

Konooz Capital Limited.

Co-Arrangers

Alkhair Capital (Dubai) Limited, Axis Strategic Partners Ltd and Emirates NBD Capital Limited

The Trustee may, from time to time, appoint co-arrangers in respect of the whole Programme or terminate the appointment of any co-arranger under the Programme.

Co-Arranger Dealers

Alkhair Capital (Dubai) Limited and Emirates NBD Capital Limited

The Trustee may, from time to time, appoint co-arranger dealers in respect of the whole Programme or terminate the appointment of any co-arranger dealer under the Programme.

Dealers	Alkhair Capital (Dubai) Limited and Emirates NBD Capital Limited The Trustee may, from time to time, appoint dealers either in respect of one or more Series or in respect of the whole Programme or terminate the appointment of any dealer under the Programme. References in this Prospectus to Permanent Dealers are to the persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to Dealers are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Series.
Delegate	Citibank, N.A., London Branch The Delegate has been given certain duties under the Conditions and the Transaction Documents. In addition, and pursuant to the Master Trust Deed, the Trustee shall delegate to the Delegate certain present and future powers, trusts, authorities and discretions vested in the Trustee by certain provisions of the Master Trust Deed necessary or desirable in order to perform all functions of the Delegate and the Trustee set out in the Transaction Documents and the Conditions. In particular, following a Dissolution Event and receipt of a Dissolution Request, the Delegate shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to take enforcement action for and on behalf of the Certificateholders against any party to the Transaction Documents.
Registrar	Citigroup Global Markets Deutschland AG
Principal Paying Agent, Transfer Agent and Administration Agent	Citibank, N.A., London Branch
Custodians	Dubai Multi Commodities Centre and the Storage Operator.
Storage Operator	The storage operator of the Almas Vault from time to time, currently Brink's Global Services FZE-DMCC.
Programme Size	Up to U.S.\$5,000,000,000 outstanding at any time. The Trustee may increase the size of the Programme in accordance with the terms of the Dealer Agreement.
Wakala Assets	The Trustee will declare a trust over the Wakala Assets with respect to each Series and will hold such Wakala Assets on trust for the benefit of the Certificateholders of such Series. Each Gold Bar will meet the specification for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of a DMCC acceptable refiner) and appearance set forth in the DMCC Good Delivery Rules for Gold Bars, as published by the DMCC from time to time and the current version of which is scheduled to the Purchase and Sale Agreement.
Per Certificate Entitlement to the Gold	Five Gold Bars.
Gold Bars	Gold bars with a purity of either 99.95 per cent. or 99.99 per cent. (in the discretion of the Trustee and as specified in the applicable Pricing Supplement), each cast in a one kilogramme bar of an approved brand and refinery with each bar's weight,

purity, bar number and brand mark clearly incised thereon. The approved bullion banks, refineries and brands are on the LBMA Good Delivery and DMCC Good Delivery lists.

Issuance in Series	The Certificates will be issued in Series, the specific terms of which will be completed in the applicable Pricing Supplement.
Distribution	Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Certificates will be denominated in U.S. dollars.
Maturities	The Certificates are perpetual securities in respect of which there is no fixed maturity date.
Issue Price	<p>Each Certificate will be treated as being issued at the Issue Price specified in the relevant Pricing Supplement which shall be a percentage of the Aggregate Face Amount of the particular Series.</p> <p>The Issue Price, the Aggregate Face Amount and number of Certificates to be issued under the Programme will be determined by the Trustee and the relevant Co-Arranger Dealer at the time of issue in accordance with prevailing market conditions.</p>
Form of Certificates	<p>The Certificates will be issued in registered form as described in “<i>Form of the Certificates</i>”.</p> <p>All the Certificates of a Series will be represented by either:</p> <p>(a) a Global Certificate (undivided gold)</p> <p>One Global Certificate will represent the interests of all Certificateholders of one Series. The Storage Operator will hold Gold Bars, interests in which are represented by Certificates of a particular Series represented by a Global Certificate, in “undivided” form (i.e. the Gold Bars will be allocated to the Series as a whole) and will only allocate a Gold Bar at random from the pool of undivided Gold Bars to a Certificate at the time of redemption.</p> <p>The Storage Operator will issue one Tradeflow Warrant to with respect to all Gold Bars relating to the issue of Certificates of a Series represented by a Global Certificate. Such Tradeflow Warrant will be split when any Certificate represented by a Global Certificate is redeemed so that there will be two separate Tradeflow Warrants, one new Tradeflow Warrant will be issued to the relevant Certificateholder with respect to the Certificates being redeemed and one representing the Gold Bars remaining in the name of the Trustee in respect of that Series.</p> <p>Any Global Certificate will be deposited on or about the Issue Date with, and registered in the name of, NASDAQ Dubai Guardian Limited, which will act as bare nominee on behalf of NASDAQ Dubai CSD. Interests in a Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by NASDAQ Dubai CSD and its CSD Custodians or such other relevant clearing system. Interests in a Global Certificate will only be exchanged for definitive Certificates evidencing holdings of Certificates in limited circumstances; or</p>

(b) a definitive Certificate (allocated gold)

One definitive Certificate will represent the interests of each Certificateholder in a Series. The Storage Operator will hold each Gold Bar with respect to a definitive Certificate in "allocated" form (i.e., each Gold Bar will be allocated to a particular definitive Certificate).

The Storage Operator will issue one Tradeflow Warrant to the Trustee with respect to each Gold Bar delivered to the Storage Operator on behalf of the Trustee with respect to a Series represented by definitive Certificates. The Storage Operator will record the definitive Certificate to which each Gold Bar relates on the Tradeflow Warrant. The relevant Tradeflow Warrant will be cancelled when such definitive Certificate is redeemed and the Gold Bars are sold or delivered.

Ownership interests in each definitive Certificate will be shown on the register maintained by the Registrar and title to Certificates represented by a definitive Certificate shall only pass upon the registration of a transfer in respect thereof in accordance with the provisions of the Master Trust Deed.

Clearing and Settlement

Each Global Certificate will be held and settled in NASDAQ Dubai CSD. Any Global Certificate will be deposited on or about each Issue Date with, and registered in the name of NASDAQ Dubai Guardian Limited which will act as bare nominee on behalf of NASDAQ Dubai CSD. Provided that they have an investor identification number in NASDAQ Dubai CSD, Certificateholders with an interest in a Global Certificate will be able to trade and hold the Certificates on NASDAQ Dubai CSD through CSD Custodians. Certificateholders with an interest in a Global Certificate with accounts at ICSDs like Euroclear and Clearstream will be able to hold these Certificates in their Euroclear/Clearstream, Luxembourg accounts through links between NASDAQ Dubai CSD and such ICSDs. Transfers within and between NASDAQ Dubai CSD, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing systems.

Definitive Certificates will not be held or settled through NASDAQ Dubai CSD or ICSDs. Definitive Certificates shall be settled through the Principal Paying Agent.

Specified Denomination

Each Certificate will be denominated in the amount equal to the value of the Per Certificate Entitlement to the Gold on the Issue Date.

Aggregate Face Amount of Certificates

The value in U.S. dollars of the aggregate Per Certificate Entitlement to the Gold for all the Certificates of a Series as at the Issue Date shall be the total amount paid by the Trustee acting as the Wakeel (agent) of the Accepted Investors for the aggregate Per Certificate Entitlement to the Gold relating to that Series plus the Purchase Expenses and the Arrangement Fee. The Aggregate Face Amount of the Certificates of a Series is calculated by the Trustee in consultation with the relevant Co-Arranger Dealer.

Status of the Certificates and the Wakala Assets

Each Certificate will evidence an undivided ownership interest of the Certificateholders in the Wakala Assets of the relevant Series.

Each Certificate will be a direct, unsubordinated and limited recourse obligation of the Trustee and will rank *pari passu*, without any preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The Trustee will, pursuant to the Trust Deed, declare a trust in favour of the Certificateholders of each Series over the relevant Wakala Assets. Such Wakala Assets will be held upon trust absolutely for the Certificateholders and will be held *pro rata* according to the Face Amount of Certificates held by such Certificateholder of the relevant Series.

Negative pledge

See *“Terms and Conditions of the Certificates – Covenants and negative pledge”*.

Fees and Expenses

An Arrangement Fee agreed between each relevant Dealer and the Lead Arranger with respect to a Series shall be included in the purchase price of the Gold Bars and as such shall be deducted from the Escrow Account. The Arrangement Fee will be disclosed in the Pricing Supplement with respect to the Series.

A Management Fee is payable quarterly in arrear by each Certificateholder following each Quarter End Date. The Management Fee with respect to the Certificates is calculated as set out in the Conditions. Certificateholders shall be notified of the amount of the Management Fee after the Quarter End Date by way of an invoice (with respect to definitive Certificates) or a debit note (with respect to Global Certificates) which shall be payable five Business Days after the date of such invoice or debit note.

The Management Fee will be applied, as set out in Condition 5.4, to pay fees, costs, charges and expenses of Service Providers and any surplus will be paid to the Lead Arranger.

The Management Fee payable with respect to each Certificate is calculated by the Lead Arranger and shall be notified by the Lead Arranger to the Trustee, the Administration Agent and NASDAQ Dubai CSD as soon as it is calculated.

A Certificateholder will not be able to transfer a Certificate during the period from each date on which the Management Fee is due and payable until the date on which the Management Fee with respect to that Certificate is paid in full. During that period Certificates represented by a Global Certificate will be blocked in the relevant Certificateholder’s account at NASDAQ Dubai CSD and the Registrar will not register a transfer of any definitive Certificate.

Certificateholders shall transfer the Management Fee to the Expenses Account of the Trustee in the case of definitive Certificates or to NASDAQ Dubai CSD in the case of Certificates represented by a Global Certificate.

If a Certificateholder fails to pay the Management Fee when due with respect to two consecutive Quarter End Dates, the relevant Certificate(s) shall be subject to Compulsory Cash Dissolution in accordance with the Conditions.

Compulsory Cash Dissolution

A Certificate shall be subject to Compulsory Cash Dissolution if (a) the Management Fee is not paid when due with respect to two consecutive Quarter End Dates; or (b) following a request for redemption by way of physical settlement, any amount payable in accordance with Condition 7.2 is not paid within 30 days of the date of the invoice or debit note issued following the exercise of the Certificateholder's right to an optional dissolution. On a Compulsory Cash Dissolution and in accordance with the Conditions, the Trustee will arrange the sale of the Gold Bars relating to those Certificates in respect of which such amounts are due without the need for consent from the Defaulting Certificateholder. The Trustee shall notify the Defaulting Certificateholder of a Compulsory Cash Dissolution in accordance with Condition 16 (*Notices*).

If the Defaulting Certificateholder has an ownership interest in the Certificates represented by:

- (a) a definitive Certificate, the Trustee will procure the sale of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate; or
- (b) a Global Certificate, the Trustee will procure the sale of the number of Gold Bars (selected at random) equal to the Defaulting Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates of the Defaulting Certificateholder divided by the aggregate Per Certificate Entitlement to the Gold of that Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

Dissolution Events

Upon the occurrence of any Dissolution Event and receipt of the Dissolution Request, the Certificates of the relevant Series shall be redeemed in full on the Early Dissolution Date at the Early Dissolution Amount. See Condition 13 (*Dissolution Events*).

Enforcement following a Dissolution Event

Upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full, the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) take such other steps as Certificateholders may direct or request it to take in accordance with the Conditions or as the Delegate may consider necessary in its absolute discretion to procure the payment of the relevant Early Dissolution Amount, including by realising the Wakala Assets.

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Wakala Assets or take any action against the Trustee under any Transaction Document unless directed or requested to do so by Certificateholders in accordance with the Conditions and subject in any such case to it being indemnified and/or secured and/or prefunded to its satisfaction. The Delegate shall not be liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

No Certificateholder shall be entitled to proceed directly against the Trustee unless the Delegate, having become bound to proceed, fails to do so within a reasonable period of becoming so bound and such failure is continuing.

Certificateholder Optional Dissolution

Certificateholders may, on any Business Day, elect to redeem their Certificates in cash or by way of physical settlement at an amount equal to the Optional Dissolution Amount in accordance with Condition 9 (*Capital distributions of the Trust*). Provided certain conditions to redemption are met (including the payment of any outstanding Management Fee), the relevant Certificates will be redeemed on the Certificateholder Optional Dissolution Date.

Withholding Tax

If any withholding or deduction for or on account of any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction, the Trustee will not be required to pay additional amounts. Therefore Certificateholders will not receive the full amounts that they would have received in the absence of such withholding or deduction.

Trustee Covenants

The Trustee has agreed to certain restrictive covenants as set out in Condition 6 (*Covenants and negative pledge*).

Certificateholder Meetings

A summary of the provisions for convening meetings of Certificateholders of each Series to consider matters relating to their interests as such is set out in Condition 17 (*Meetings of Certificateholders, modification, waiver, authorisation and determination*).

Tax Considerations

See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.

Listing and Admission to Trading

Application has been made to the DFSA for Certificates to be issued under the Programme during the period of 12 months from the date hereof to be admitted to the Official List maintained by the DFSA and for such Certificates to be admitted to trading on NASDAQ Dubai.

Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee and the relevant Dealer in relation to the Series.

Series which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Transaction Documents

The Transaction Documents are the Trust Deed, the Agency Agreement, the Purchase and Sale Agreement, the Tradeflow Agreement, the Precious Metal Storage Agreement, the Tripartite Agreement and the applicable Pricing Supplement.

Governing Law and Dispute Resolution

The Certificates of each Series, the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement and the Purchase and Sale Agreement and any non-contractual obligations arising

out of or in connection with the same will be governed by English law. In respect of any dispute under any such agreement or deed to which it is a party, the Trustee has consented to arbitration in London under the LCIA Arbitration Rules. Any dispute may also be referred to the courts in England (who shall have exclusive jurisdiction to settle any dispute arising from such documents).

Each of the Tradeflow Agreement, the Precious Metal Storage Agreement and the Tripartite Agreement will be governed by the laws of the Emirate of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE, and will be subject to the non-exclusive jurisdiction (in the case of the Tradeflow Agreement) and the exclusive jurisdiction (in the case of the Precious Metal Storage Agreement and the Tripartite Agreement) of the Dubai courts.

The Corporate Services Agreement and the NASDAQ Agreement will be governed by the laws of the DIFC and will be subject to the non-exclusive jurisdiction of the courts of the DIFC.

Limited Recourse

No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that the Trustee has funds and/or assets available for that purpose.

Claims against the Trustee by the Certificateholders of a Series will be limited to the Wakala Assets relating to such Series. The proceeds of such Wakala Assets may be less than the sums due to the Certificateholders. Any shortfall will be borne by the Certificateholders and they will have no recourse to any other assets of the Trustee. Once the Wakala Assets have been exhausted, all obligations of the Trustee shall be extinguished.

See *“Risk factors – The Certificates are limited recourse obligations”*.

Selling Restrictions

There are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States, the UAE (excluding the DIFC), the DIFC, Kingdom of Saudi Arabia, the Kingdom of Bahrain, State of Qatar (excluding the Qatar Financial Centre), the Qatar Financial Centre, the European Economic Area (including the United Kingdom) and the European Union.

United States Selling Restrictions

Regulation S, Category 2.

RISK FACTORS

The Trustee believes that the factors described below represent the principal risks inherent in investing in Certificates, but the inability of the Trustee to pay any amounts on or in connection with any Certificate may occur for other reasons and the Trustee does not represent that the statements below regarding the risks of holding any Certificate are exhaustive. There may also be other considerations, including some which may not be presently known to the Trustee or which the Trustee currently deems immaterial, that may impact any investment in the Certificates.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in this Prospectus, including the Conditions shall have the same meanings in this section.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER CERTIFICATES ISSUED UNDER THE PROGRAMME AND WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH CERTIFICATES ISSUED UNDER THE PROGRAMME

The Trustee is a special purpose company

The Trustee is a newly formed entity and has no operating history. The Trustee will not engage in any business activity other than the issuance of Certificates under the Programme, the acquisition of the Wakala Assets, acting in the capacity as trustee and other activities incidental or related to the foregoing as required under the Transaction Documents. However, if the experience of the Trustee and its management is not adequate or suitable to run the affairs of the Trustee, the operations of the Trustee and its Gold Accounts may be adversely affected. In addition, the Trustee might decide to stop performing its obligations under the Conditions and the Transaction Documents which would be a Dissolution Event under the Conditions and would result in enforcement by the Delegate in accordance with the Conditions if it is instructed to do so by the relevant Certificateholders and is indemnified and/or secured and/or prefunded to its satisfaction. Enforcement could result in Certificateholders receiving less than they would have done if they had been able to redeem the Certificates at their own option.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Wakala Assets relating to each Series.

Risks relating to the Gold Bars

Value of gold

The value of the Certificates is directly linked to the value of the Gold Bars underlying the Certificates. If the value of gold falls between the Issue Date with respect to a Series and the date on which such Series is redeemed and/or the Trustee is not able to arrange a sale of the Gold Bars for an amount which reflects

the then current market value of the Gold Bars, the relevant Certificateholder will receive less than the Face Amount of the Certificates held by such Certificateholder. Certificateholders may sustain significant losses as compared to such Face Amount depending on the value of gold at the time of redemption and/or the state of the markets.

If the value of gold increases between the date on which an investor transfers cash to the Trustee under the Escrow Agreement and the Issue Date, the Issue Price will be higher and fewer Gold Bars may be purchased than expected with such cash. The Trustee acting as the Wakeel (agent) of the Accepted Investors (through the Prime Bullion Supplier) will buy and sell the Gold Bars (or will procure the purchase and sale of the Gold Bars) at the spot price on the open market. Such price may not reflect the current value of gold, so investors may receive fewer Per Certificate Entitlements to the Gold on the Issue Date for their investment than anticipated.

The value of Gold Bars will be affected by movements in the U.S. dollar price of gold. To the extent that a Certificateholder values gold bullion in another currency, that value will be affected by changes in the exchange rate between U.S. dollars and that other currency. Gold price fluctuates widely and is affected by numerous factors beyond the Trustee's control, including:

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

Escrow Agreement

As described under *Structure and Cashflows*, prospective investors in the Certificates must first transfer funds to the Co-Arranger Dealer appointed with respect to a Series which will credit such funds to an Escrow Account held with the Escrow Agent to be used to purchase Gold Bars which, if not already in the Almas Vault, are shipped to Dubai and are effectively exchanged for Certificates issued by the Trustee. The Escrow Agreement and the Escrow Arrangement sit outside the Conditions and the Trustee does not take any responsibility for any losses incurred in relation to any Escrow Arrangement. Until the Certificates are issued, the funds of the investors and any Gold Bars purchased with such funds are unsecured and investors may not receive their investment back

due to a number of reasons, including, without limitation, fraud, theft, insolvency of the Escrow Agent or insolvency of the Prime Bullion Supplier. The trust in favour of Certificateholders over, inter alia, the Gold Bars is not declared until the Certificates are issued so investors have no claim on the Gold Bars until the Issue Date. The Escrow Account is operated by the Escrow Agent so the Trustee has no control other than contractual rights over how the money credited to that Escrow Account is used and accepts no liability for any losses incurred by investors in relation to the operations of the Escrow Account.

In addition, in order to facilitate the purchase of Gold Bars, the Escrow Agent may be required to release the funds credited to the Escrow Account to the Prime Bullion Supplier before title to the Gold Bars has been transferred to the Issuer. This presents the risk that the funds are lost and title to the Gold Bars is not transferred to the Issuer, for example, due to fraud or negligence of the Prime Bullion Supplier and/or the agents it appoints. In such circumstances, the Accepted Investors are likely to suffer a loss.

In unusual market conditions or if a party to the Escrow Agreement becomes insolvent, there is a risk that the Escrow Arrangement is not completed or that Certificates are not issued by the Trustee despite the completion of the Escrow Arrangement, for whatever reason. In such circumstances, to the extent Gold Bars have not been purchased and pursuant to the Escrow Agreement, the cash held by the Escrow Agent shall be returned to the relevant Co-Arranger Dealer to be distributed to Accepted Investors minus any fees and expenses incurred to the date of termination of the Escrow Agreement and pro rata to their initial investment. To the extent any Gold Bars have been purchased, the Escrow Agreement contains provisions for the sale of the Gold Bars and payment of the sale proceeds (minus any fees and expenses incurred to the date of termination of the Escrow Agreement) to the relevant Co-Arranger Dealer for onward payment to Accepted Investors pro rata to their initial investment. If the Issuer fails to arrange the sale of the Gold Bars in such circumstances, the relevant Co-Arranger Dealer is likely to only have a damages claim against the Issuer for breach of contract as such Co-Arranger Dealer does not have any proprietary interest in the Gold Bars and the trust over the Gold Bars in favour of Certificateholders is not granted until the Certificates are issued.

If the Escrow Arrangement is not completed or Certificates are not issued, it is likely that the Accepted Investors will suffer a loss.

Gold supply and demand

The global supply of, and demand for, gold affects the price of gold and will affect the value of the Certificates. Below is a brief description of some of the factors which have an impact on global supply and demand for the commodity.

Gold is a physical asset that is accumulated, rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. Gold Survey 2013, a publication of GFMS Ltd, an independent precious

metals research organisation based in London, estimates that existing aboveground stocks of gold amounted to 174,100 tonnes (approximately 6.1 billion ounces) at the end of 2012.

Mine production is derived from numerous separate operations on all continents of the world, except Antarctica. Any disruption to production in any one locality is unlikely to affect a significant number of these operations simultaneously or have a material impact on the overall level of global mine production, and therefore equally unlikely to have a noticeable impact on the gold price.

In the unlikely event of significant disruptions to production occurring simultaneously, any impact on the price of gold would likely be short-lived. Historically, any sudden and significant rise in the price of gold has been followed by a reduction in physical demand which lasts until the period of unusual volatility is past. Gold price increases also tend to lead to an increase in the levels of recycled scrap used for gold supply. Both of these factors have tended to limit the extent and duration of upward movements in the price of gold. However, it is possible that disruption at a large number of mines coincides with an increase in the demand for physical gold which could lead to volatility in the market and the price at which the Certificates are issued increasing or it being impossible to source Gold Bars to meet demand from prospective investors. Alternatively, production could increase and/or demand for physical gold decrease which could lead to a fall in gold prices and a reduction in the value of the Certificates.

Gold scrap is gold that has been recovered from fabricated products, melted, refined and cast into bullion bars for subsequent resale into the gold market. The predominant source of gold scrap is recycled jewellery. This predominance is largely a function of price and economic circumstances. The 1998 peak in gold scrap supply can be attributed to the concurrent collapse of many of the East Asian currencies, which began with the collapse of the Thai Baht in July 1997, leading to price-driven and distress related selling. If there is another collapse which leads to the market being flooded with scrap gold, the price of gold could fall and this will have an adverse effect on the value of the Certificates.

Historically, central banks have retained gold as a strategic reserve asset. However, since 1989 the official sector has been a net seller of gold to the private sector. This has resulted in net movements of gold from the official to the private sector. Owing to the prominence given by market commentators to this activity and the size of official sector gold holdings, this area has been one of the more visible sources of supply. Decisions by governments and central banks to hold or sell gold may impact the price of gold and therefore the value of the Certificates.

Demand for gold is driven primarily by demand for jewellery, which is used for adornment and, in much of the developing world, also as an investment. Retail investment and industrial applications represent increasingly important, though relatively small, components of overall demand. Retail investment is measured as customer purchases of gold bars and coins. Gold bonding wire and gold plated contacts and connectors are the two most frequent uses of gold in industrial applications.

Gold demand is widely dispersed throughout the world. There are seasonal fluctuations in the levels of demand for gold (especially jewellery) and economic crises in countries where gold is bought for non-essential purposes will limit the demand for jewellery and these may have an impact on the global gold price.

Costs and risks of transportation and delivery of the gold

The cash paid to the Trustee under the Escrow Agreement will be used by the Trustee (acting as Wakeel (agent) of the Accepted Investors), acting through the Prime Bullion Supplier, to purchase Gold Bars. The Gold Bars when purchased may already be held in the Almas Vault, but are likely to be held in vaults in Switzerland and other key financial centres. The Gold Bars will be shipped from such locations to the DMCC in Dubai. To the extent the Gold Bars purchased under the Escrow Agreement are not already in Dubai, the costs of shipping the Gold Bars to Dubai will form part of the purchase price of the Gold Bars and therefore the Face Amount of the Certificates. Costs of shipping will reduce any return on the investment made in the Certificates.

The Trustee will bear the risk of such shipping; however, the Trustee is a special purpose company and the Certificates are limited recourse (see "Risk Factors – The Trustee is a special purpose company" and "Risk Factors – The Certificates are limited recourse obligations of the Trustee") so, if the Gold Bars are damaged, lost, stolen or in any other way devalued en route to Dubai, the assets of the Trustee will be insufficient to pay the Dissolution Amount which Certificateholders may expect to receive. In short, once the Gold Bars have been purchased, risks relating to the Gold Bars are effectively with the Certificateholders.

On redemption, if a Certificateholder opts for physical delivery, the Trustee will only arrange for delivery of the Gold Bars in Dubai so, if the Certificateholder wants the Gold Bars to be delivered outside Dubai, it will be required to bear any costs or expenses of delivering the gold to any destination outside the Almas Vault.

Theft

The Gold Bars are liquid assets and are attractive to thieves. The Gold Bars could be stolen when in transit or when held in the Almas Vault. The Trustee has no other assets, so any theft of the Gold Bars will result in a loss to the Certificateholders. The Wakala Assets are the only assets to which the Certificateholders have recourse (see "Risk Factors – The Certificates are limited recourse obligations of the Trustee").

Purity of the Gold Bars

The Gold Bars may not be of the purity or fineness that the Trustee and/or the Certificateholders may expect or for which they may have paid. This might be due to fraud or error but it will reduce the value of the Certificates because the cash received on sale of such gold will be lower than anticipated. All mention of quality or nature of the Gold Bars found on the Tradeflow Warrants shall be

based upon information received from the Trustee or the Prime Bullion Supplier on its behalf and the Storage Operator shall have no liability or responsibility therefore save in certain circumstances specified in the Tradeflow Agreement.

The Storage Operator accepts the Gold Bars into the Almas Vault on an "as is" basis and will not conduct any tests or make any checks with respect to the Gold Bars. Therefore, any defect in quality of the Gold Bars may not be noticed until they are sold and loss may be suffered by the Certificateholder to which one or more defective Gold Bars are allocated on redemption.

Custody and insurance

All Gold Bars will be held in the Almas Vault which is managed and operated by the Storage Operator. Access to the Gold Bars could be restricted by natural events, such as an earthquake, or human actions, such as a terrorist attack.

The DMCC does not have an obligation to insure the Gold Bars against loss, theft or damage. The Storage Operator has undertaken in the Precious Metal Storage Agreement to insure the Gold Bars and has provided the Trustee with a copy of its insurance certificate; however, the Trustee is not responsible for checking with independent third parties that adequate insurance arrangements have been made by the Storage Operator or monitoring the maintenance of any insurance and shall not be required to make any enquiry regarding such matters or to obtain insurance if the Storage Operator fails in its obligations to do so.

The Storage Operator does not take any responsibility for any loss, damage or destruction of the Gold Bars caused by certain force majeure events, including, without limitation to, acts of terrorism, radiation, computer hacking and war, subject to the exclusions and limitations as set out in the Precious Metal Storage Agreement.

Accordingly, there is a risk that the Gold Bars could be lost, stolen or damaged. In such circumstances, the Trustee would only have a contractual claim against the Storage Operator for breach of its obligation to insure the Gold Bars and there is a risk that the Trustee would have insufficient gold to satisfy its obligations in respect of the Certificates (were it not for the operation of the limited recourse provisions).

The services provided by the DMCC and the Storage Operator to the Trustee are set out in the Tradeflow Agreement, the Tripartite Agreement, the Precious Metal Storage Agreement and the Procedures Memorandum. Each of the Trustee and the Storage Operator signs up to the Tradeflow Agreement by way of an adherence letter. The Trustee, the DMCC and the Storage Operator have also entered into the Tripartite Agreement setting out more specific roles and obligations of each party in relation to the delivery and holding of the Gold Bars, issue of the Tradeflow Warrants with respect to allocated and undivided gold, the content of the Tradeflow Warrants, remuneration of the DMCC and certain indemnities and warranties. In addition, the Trustee and the Storage Operator have entered into the Precious Metal Storage Agreement which sets out the terms under which, *inter alia*, the Storage Operator has opened and operates gold

accounts in the DMCC and the allocation of risk between the Storage Operator and the Trustee with respect to the Gold Bars held in the Almas Vault.

The services provided by the DMCC and the Storage Operator to the Trustee may be revoked if, *inter alia*, the Trustee commits a material breach of the Tradeflow Agreement. In addition, the Trustee may resign its membership in DMCC Tradeflow by written notice. If the Trustee's membership of DMCC Tradeflow is revoked or if it resigns, no more Tradeflow Warrants may be issued to the Trustee. In such an event, it will not be possible for the Trustee to purchase gold to be held in Dubai. Revocation or resignation of membership will not take effect with respect to the Trustee until all its Tradeflow Warrants have been cancelled or transferred to another member of DMCC Tradeflow.

The Storage Operator may have its membership of DMCC Tradeflow revoked if, *inter alia*, it commits a material breach of the Tradeflow Agreement. In addition, the Storage Operator may also resign its membership by written notice. If the Storage Operator's membership of DMCC Tradeflow is revoked or it resigns, it will not be able to issue Tradeflow Warrants to the Trustee for any gold which the Trustee delivers to the Storage Operator thereafter. The Trustee would be reliant on the DMCC appointing a new Storage Operator at the DMCC to take custody of new gold. The DMCC is not required to seek the approval of the Trustee or Certificateholders if it appoints a new Storage Operator and shall not be liable to anyone for any delay in appointing a new Storage Operator.

The services provided by the DMCC and the Storage Operator are conditional on the payment of all fees, compliance with conditions precedent, the DMCC approving the Trustee's use and involvement in its system and the Trustee supplying all information required by the DMCC.

Any variation to the Tradeflow Agreement requires consent in writing of both the DMCC and the Tradeflow member. However, the DMCC may make modifications to the DMCC Tradeflow or Services (as defined in the Tradeflow Agreement). If the Tradeflow Agreement is detrimental to the interests of the Trustee it may be that the Trustee will need to resign its membership of DMCC Tradeflow and move the Gold Bars to another storage facility outside the Almas Vault.

The aggregate and cumulative liability of the DMCC (and any officer, employee or agent of the DMCC) in relation to any claim brought by or on behalf of the Trustee under or in connection with the Tradeflow Agreement (including any non-contractual obligations arising out of or in connection with the same) is limited to an amount equal to five times the amount of any fees received by the DMCC from the Trustee in respect of this Programme or, if the claim is not brought in relation to any particular transaction, an amount equal to five times the amount received by the DMCC from the Trustee in the three months prior to the event which is asserted as the basis for the claim (and if there is more than one event, the first occurring in time).

The liability of the Storage Operator is limited to damages for any material discrepancy between the quantity of the gold stated on

the relevant Tradeflow Warrant and the actual quantity of the gold and failure of the gold to correspond with the description thereof in the relevant Tradeflow Warrant, save that the Storage Operator shall in no way be liable for any depreciation of the Gold Bars nor of the packaging which is the result of the duration of the storage nor shall it be liable for any damages arising or resulting from the natural qualities of the Gold Bars (including any inherent vice) or any defect in packaging (provided that, where the Gold Bars is liable to perish, the Storage Operator shall be liable for damages if it has not recorded a notice of perishability in respect of the Warrant for such Gold Bars on DMCC Tradeflow). The Storage Operator's liability for this is limited to market value of the Gold Bars stored as of the date the damage is discovered. Again, this limit may be lower than the loss suffered by the claimant.

Subject to the following paragraph, the Storage Operator may have a lien on the Gold Bars for (i) all lawful charges for storage and preservation (or arranging for storage and preservation) of the Gold Bars; (ii) all lawful claims for money advanced; (iii) insurance, transportation, labour, measurement, weighing, cooping and other charges and expenses arising in relation to such goods; and (iv) all reasonable charges and expenses for notice and advertisements of sale and for the sale of the Gold Bars where default has been made in satisfying the Storage Operator's lien, and its enforcement.

The Storage Operator's lien may apply to any Gold Bars (i) stored by that Storage Operator on behalf of the Trustee and against which the lien is asserted; and (ii) over which security has been granted through DMCC Tradeflow, provided that the existence of that lien has been duly noted on DMCC Tradeflow in respect of the Tradeflow Warrant relating to those Gold Bars.

The Storage Operator loses its lien upon Gold Bars: (i) by surrendering possession thereof; or (ii) by refusing to deliver the Gold Bars to the Trustee or to the DMCC in its capacity as commission agent for the Trustee who has satisfied the Storage Operator's lien and has demanded delivery of the Gold Bars in accordance with the Tradeflow Agreement.

If the Storage Operator wants to enforce its lien, it shall send a notification via DMCC Tradeflow to the Trustee and to the relevant division of the DMCC (the **Tradeflow Registrar**), containing: (i) a statement of the Storage Operator's claim, showing the sum due at the time of the notice and the date or dates when it became due; and (ii) a demand that the amount of the claim as stated in the notice, and of such further claim as shall accrue, shall be paid within 14 days from the delivery of the notification; and (iii) a statement that unless the claim is paid within the time specified the Storage Operator will seek an order from a court of competent jurisdiction for the sale of the Gold Bars by auction.

Subject to any limitations set out in the relevant court order, and at any time before the Gold Bars are sold, any person claiming a right of property or possession therein and possessing the original Tradeflow Warrant (or a certified copy of the Tradeflow Warrant if such Tradeflow Warrant is issued electronically) may pay the Storage Operator the amount necessary to satisfy his lien and the reasonable expenses and liabilities (including court costs) incurred in serving notices and advertising and

preparing for the sale up to the time of such payment. If the Storage Operators lien is so satisfied, it shall: (i) deliver the Gold Bars: to the DMCC in its capacity as commission agent of the Trustee; or if the Trustee has made the relevant payment), to the Trustee of the Gold Bars, (otherwise the Storage Operator shall retain the Gold Bars according to the terms of the original contract of deposit, but subject always to directions from a court of competent jurisdiction); and (ii) acknowledge satisfaction of his lien via DMCC Tradeflow.

The remedy of enforcing a lien provided in the Tradeflow Agreement does not preclude such remedies as may be available to the Storage Operator under applicable law to recover any part of the Storage Operators claim that is not satisfied.

On redemption, if the Storage Operator is owed any amount by the Trustee, the relevant Certificateholder will not be able to take possession of the Gold Bars outside DMCC Tradeflow until it has been satisfied.

The Tripartite Agreement may be terminated following a default by a party on 15 days' written notice given by a non-defaulting party or on 90 days' written notice by any party. If the Tripartite Agreement is terminated, the Trustee remains a member of DMCC Tradeflow, but the DMCC and the Storage Operator no longer need to comply with the terms of the Tripartite Agreement and that could affect the administration of the arrangements set out in this Prospectus and cause difficulties with the issue and redemption of Certificates and the management of the Gold Bars.

The Precious Metals Storage Agreement shall remain in force as long as the Tripartite Agreement is in force, whereas the Tripartite Agreement may be terminated as set out above. On such termination, the Storage Operator shall deliver all Gold Bars then credited to each Gold Account to the Trustee's designated carrier.

The Procedures Memorandum may be amended by written agreement of the entities to which the provision to be amended applies and the Issuer, the Lead Arranger and the Delegate. A party may resign from the Procedures Memorandum at the same time and in the same manner as it resigns from its relevant role under the Programme and/or under the Transaction Document to which it is a party.

Allocated versus undivided gold

Investors are offered, subject to the consent of the Trustee, the choice of buying Certificates represented by a Global Certificate or a definitive Certificate. Each Gold Bar purchased on behalf of the Trustee and delivered to the Storage Operator with respect to a Series represented by a definitive Certificate will be identified in the books and records of the Storage Operator as "allocated" gold and will be kept so far as possible separate from those of other depositors, and from other Gold Bars of the Trustee. By virtue of the trust created by the Trustee over the Gold Bars, a Certificateholder to which an allocated Gold Bar relates risks a loss if anything untoward happens to such Gold Bar (for example, it is lost, stolen, misallocated, misrecorded or of insufficient weight or purity).

The Gold Bars relating to Certificates represented by a Global Certificate are held on trust in common for all the Certificateholders of that Global Certificate. If there is any shortfall in the number or purity of commingled undivided Gold Bars (which could be due to fraud, theft, non-delivery or mistake for example), the Certificateholders with an ownership interest represented by the Global Certificate will share in the loss or, if a Certificateholder redeems his Certificates prior to other Certificateholders of the same Series, that Certificateholder may be randomly allocated a Gold Bar which is deficient in some way, in which case that Certificateholder will suffer the entire loss and will not be permitted to exchange that deficient Gold Bar for a better one.

Risks Relating to the Certificates

The Certificates are limited recourse obligations of the Trustee

Claims against the Trustee by the Certificateholders of a Series will be limited to the Wakala Assets relating to such Series. The proceeds of realisation of such Wakala Assets may be less than the sums due to the Certificateholders. Any shortfall will be borne by the Certificateholders. Each Certificateholder, by subscribing for or purchasing such Certificates, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Trustee shall be under no obligation to pay, and the other assets (if any) of the Trustee including, in particular, assets held on trust for another Series will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished, and (iii) the Delegate and the Certificateholders shall have no further claim against the Trustee in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Trustee as a consequence of such shortfall.

The Certificates of each Series are direct, unsubordinated, limited recourse obligations of the Trustee alone and not of the officers, members, directors, corporate service provider, securityholders or incorporator of the Trustee or its successors or assigns. Furthermore, they are not obligations of, or guaranteed in any way by, any Arranger, Dealer, the Delegate or any Agent.

Definitive Certificates

Definitive Certificates cannot be settled or transferred on the NASDAQ Dubai CSD. This may limit the ability of a Certificateholder to sell or transfer its Certificates.

No Agent will process any payment to a Certificateholder until it has completed to its satisfaction all checks, including those relating to OFAC which it, in its absolute discretion, deems necessary in relation to such Certificateholder.

Redemption of the Certificates

The process for redeeming Certificates will take several Business Days because of the administrative actions to be taken and the need to find reliable purchasers for the Gold Bars. If the value of the Gold Bars falls between the date on which a Certificateholder opts to redeem its Certificates and the Certificateholder Optional

Dissolution Date or the amount the Trustee receives for the Gold Bars does not reflect the market value of gold on that date, none of the Trustee, the Custodians, the Agents or the Delegate shall be liable or responsible for the difference in value. The Certificateholder may not receive the amount it was expecting.

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of those Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the relevant Certificates and the financial and other risks associated with an investment in the relevant Certificates. An investor in Certificates must be prepared to hold the relevant Certificates for an indefinite period of time. Application has been made to the DFSA for Certificates issued under the Programme to be admitted to the DFSA's Official List of securities and to NASDAQ Dubai for Certificates to be admitted to trading on NASDAQ Dubai but there can be no assurance that any such admission will occur or will enhance the liquidity of the Certificates of the relevant Series.

Certificateholders will pay an Arrangement Fee and Purchase Expenses as part of Aggregate Face Amount of the Certificates

Certificateholders must pay Purchase Expenses and an Arrangement Fee as part of the Aggregate Face Amount of the Certificates and those expenses will therefore be included in the Face Amount of the Certificates. If the value of the Gold Bars underlying the Certificates decreases in value or does not increase sufficiently in value between the Issue Date and the date on which the Certificates are redeemed, these fees and expenses (together with the Management Fee discussed below) may result in Certificateholders receiving less than their initial investment in the Certificates. In any event, the fees and expenses included in the purchase price will always result in the Face Amount of a Certificate being higher than the spot price of the related Per Certificate Entitlement to the Gold on the Issue Date and this should be taken into account in secondary sales. Purchasers in the secondary market should look at the Aggregate Per Certificate Entitlement to the Gold to understand how many Gold Bars are represented by a particular Series.

Certificateholders will be charged a Management Fee and other amounts

The Trustee shall charge each Certificateholder the Management Fee which is payable quarterly in arrear. The Management Fee is calculated on the basis of the number of Certificates held by that Certificateholder on the Quarter End Date regardless of how long such Certificateholder has held such Certificates. This means, for example, a Certificateholder who purchases Certificates on

any day during a Quarter and on a Quarter End Date will be responsible for the Management Fee for those Certificates for the entire Quarter. **This fact should be taken into account by Certificateholders and potential investors when determining transfer prices and investors should determine whether there is any outstanding Management Fee with respect to Certificates before making a purchase in the secondary market because any outstanding Management Fee will reduce the Dissolution Amount with respect to such Certificates.** If Certificateholders fail to factor the Management Fee into their determination of the market price to be paid for the Certificates in the secondary market, they will lose money on a purchase of the Certificates.

A Certificateholder will not be able to transfer a Certificate during the period from each date on which the Management Fee is due and payable until the date on which the Management Fee with respect to that Certificate is paid in full. During that period, Certificates represented by a Global Certificate will be blocked in the relevant Certificateholder's account at NASDAQ Dubai CSD and the Registrar will not register a transfer of any definitive Certificate.

Certificateholders will be charged the Management Fee by way of (a) in the case of definitive Certificates, an invoice from the Administration Agent, or (b) in the case of a Global Certificate, a debit note from NASDAQ Dubai CSD. It is the responsibility of each CSD Custodian to settle the Management Fee payable in respect of Global Certificates on or before the due date by transferring the relevant cash amount to NASDAQ Dubai CSD. The Management Fee payable by a holder of a definitive Certificate shall be paid in cash by such Certificateholder to the Expenses Account. The Management Fee payable by a holder of an interest in a Global Certificate is collected by NASDAQ Dubai CSD and, pursuant to the NASDAQ Agreement, NASDAQ Dubai CSD shall pay in cash to the Expenses Account all Management Fees which it receives.

If the Certificateholder holds its interests in a Global Certificate through clearing systems other than NASDAQ Dubai CSD, such clearing systems may deduct the Management Fee from the Certificateholder's account even if such account does not have sufficient cleared funds credited to it. In such a case, the Certificateholder will have an overdraft for the shortfall and may incur significant fees with respect to that overdraft.

NASDAQ Dubai CSD collects the Management Fee pursuant to the NASDAQ Agreement as agent of the Trustee and as such, if it defaults in payment of the Management Fee to the Trustee, the Trustee shall have no recourse against NASDAQ Dubai CSD and may therefore have insufficient means to pay its Service Providers.

With respect to cash settlement on redemption, any outstanding Management Fee payable up to the relevant Dissolution Date will be deducted from the proceeds of sale of the relevant Gold Bars prior to it being applied in accordance with Condition 5.5 (*Application of Proceeds*). In addition, with respect to a Compulsory Cash Dissolution, the Trustee will also deduct from such Compulsory Dissolution Amount any costs and expenses incurred by it in conducting the Compulsory Cash Dissolution.

The waterfall set out in Condition 5.5 (*Application of Proceeds*) means that Certificateholders are liable for any amounts owed to the Delegate, the Agents, the Trustee Administrator and the Lead Arranger which are in excess of the fixed percentage rate portion of the Management Fee. Therefore, the Certificateholders may receive a smaller amount on redemption than the amount received by the Trustee from the sale of the relevant Gold Bars.

With respect to physical delivery on redemption, the Administrative Agent shall invoice, or NASDAQ Dubai CSD shall issue a debit note, as the case may be, with respect to any outstanding Management Fee to the Dissolution Date. The Trustee will not arrange the delivery of any Gold Bars to a Certificateholder until such Certificateholder has settled any outstanding Management Fee payable to the Dissolution Date and the relevant Certificateholder's share of any other amounts which would be payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) to the extent not already satisfied by the Management Fee had the Certificates been cash settled. If such amounts are not paid within 30 days of the date of the relevant invoice or debit note, the relevant Certificates shall be subject to Compulsory Cash Dissolution.

If the Lead Arranger fails to calculate the Management Fee or NASDAQ Dubai CSD or the Administration Agent fails to send the debit note or invoice, Certificateholders will not receive notice of the Management Fee they owe and may not pay it. In addition, there may be a delay or failure to pay the Management Fee by a Certificateholder or failure by NASDAQ Dubai CSD to pass on a payment and a Certificateholder transfers a Certificate in the period between a Quarter End Date and the due date for the Management Fee before paying the Management Fee, it may not be possible to collect that Management Fee until the Certificates are redeemed. Any shortfall in the amount of Management Fee paid to the Trustee means that it will have insufficient funds to pay the Service Providers. This may lead to a Service Provider terminating the services provided to the Trustee leaving the Trustee unable to fulfil its obligations under the Certificates. To the extent a Certificateholder redeems Certificates when a Service Provider is owed an amount under the Transaction Documents which is greater than the Management Fee owed, the Certificateholder's share of that amount will have to be paid by the Certificateholder before any physical delivery or it will be deducted from the cash proceeds (as described above) so the Certificateholder may receive less on redemption than it anticipated.

Compulsory Cash Dissolution

A Certificate shall be subject to Compulsory Cash Dissolution if (a) the Management Fee with respect to that Certificate is not paid when due with respect to two consecutive Quarter End Dates; or (b) following a request for physical settlement on redemption of such Certificate, any outstanding Management Fee or any other amount payable in accordance with Condition 7.2 is not paid within 30 days of the date of the relevant invoice or debit note. The Trustee shall sell the Gold Bars relating to those Certificates in respect of which such amounts are due in accordance with the Conditions without the need for

consent from the relevant Certificateholders. The Trustee will deduct the Management Fee from the sale proceeds of the relevant Gold Bars prior to applying them in accordance with Condition 5.5 (*Application of Proceeds*). The Trustee will also deduct from such sale proceeds, in priority to payment to the Certificateholders, the costs incurred by it with respect to such Compulsory Cash Dissolution.

Compulsory Cash Dissolution is likely to result in the Certificateholder receiving less for its Certificates than it would have done if it had been able to choose the date on which to redeem its Certificates.

Priority of payments on a Dissolution Date

As mentioned above, various payments must be made under the Transaction Documents in priority to any amount being paid or Gold Bars being delivered to a Certificateholder on a Dissolution Date. The Storage Operator has a lien over the Gold Bars held in the Almas Vault for any amounts owed, but unpaid, to the Storage Operator which will take priority over all other payments. In addition, amounts due to the Service Providers will be paid in advance of a Certificateholder in accordance with Condition 5.5 (*Application of Proceeds*).

Tracking error

At any time, the price at which the Certificates trade on NASDAQ Dubai or on any other exchange to which they may be admitted from time to time may not reflect accurately the relevant price of gold represented by such Certificates. The procedures set out in this Prospectus for the issue and redemption of Certificates will help limit this difference (or **tracking error**). However, this risk cannot be fully eliminated since the market price will be a function of supply and demand amongst investors wishing to buy and sell the Certificates.

NASDAQ Dubai is significantly smaller in terms of trade size and volume than more established securities' markets, such as those in the United States and the United Kingdom. Therefore, the chance of a tracking error occurring in NASDAQ Dubai is greater than that in the latter mentioned markets.

Cash settlement on redemption

If there is a cash settlement on redemption, the Trustee may be required to transfer title to the relevant Gold Bars to the Prime Bullion Supplier (and release such Gold Bars from the trust) before receiving confirmation that the sale proceeds have been credited to the Trustee. The Trustee will be relying on the credit of the Prime Bullion Supplier and any agents engaged by the Prime Bullion Supplier to effect the sales. This presents the risk that the funds are lost and the Trustee no longer has title to the Gold Bars, for example, due to fraud or negligence of the Prime Bullion Supplier and/or the agents it appoints. In such circumstances, the Accepted Investors will suffer a loss because, pursuant to the Conditions, if the Prime Bullion Supplier fails to settle such trade, the Trustee's obligation to pay the relevant Dissolution Amount is reduced by the amount of the shortfall in payment from the Prime Bullion Supplier.

In addition, the Trustee may be unable to conclude an agreement for the sale of gold through the Prime Bullion Supplier and, since the Certificateholder is unable to withdraw its Optional Dissolution Notice or opt for physical delivery of the Gold Bars, this could mean a delay in settlement and/or the Certificateholder not receiving any proceeds of sale.

Physical delivery of Gold Bars on redemption

If a Certificateholder opts for redemption by way of physical delivery of its entitlement to the Gold Bars, the Trustee will arrange the delivery of the Gold Bars to the Certificateholder in Dubai. The Certificateholder will have to arrange delivery to any other destination and if it does not do so, the Gold Bars will remain in the Almas Vault. The Storage Operator will not register a Certificateholder as the legal owner of the Gold Bars on DMCC Tradeflow unless the Certificateholder has a gold account with the Storage Operator, has executed a precious metals storage agreement with the Storage Operator and has met the membership requirements of DMCC Tradeflow.

The Gold Bars to which the Certificateholder is entitled will remain the property of the Trustee until such time as it opens such a gold account and meets such requirements or the Certificateholder makes its own arrangements (which are acceptable to the Lead Arranger in its absolute discretion), at its own expense, to take custody of the Gold Bars. While the Gold Bars remain in a Gold Account, the Certificateholder will be subject to the risk that the Trustee becomes insolvent or misappropriates the Gold Bars.

None of the Trustee or the Custodians will be responsible or liable for any delivery of the Gold Bars outside Dubai, any delay in cancelling or splitting the Tradeflow Warrants or issuing new Tradeflow Warrants to the Certificateholder if it has, or opens, a gold account with the Storage Operator. Neither the Trustee nor the DMCC shall be responsible or liable for any failure of the Storage Operator to effect a transfer of gold in accordance with the Procedures Memorandum.

Delivery of definitive Certificates

Certificateholders will be required to bear the costs and expenses of delivery of any new definitive Certificate issued in accordance with the Conditions other than by regular uninsured mail and the Trustee may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

Dissolution following a Dissolution Event

The Certificates may be redeemed in cash or by physical settlement on an Early Dissolution Date as a result of instructions from the Certificateholders holding at least 50 per cent. of the Aggregate Face Amount of the Certificates then outstanding following a Dissolution Event, although physical settlement may not be available in all circumstances see *"Insolvency of the Trustee"* below.

The amount payable in respect of an early redemption of the Certificates following a Dissolution Event will be the net proceeds

of realisation of the Wakala Assets, after deducting any fees, costs and expenses owed to the various Service Providers under the Programme (see Condition 13.2).

There is no assurance that upon any Early Dissolution Date the assets available to the Trustee will be sufficient to redeem the Certificates in an amount that the Certificateholders thereof would expect to receive had the Certificates been redeemed on any other date or in any other circumstances.

No gross-up

Each Certificateholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such Certificateholder in respect of the Certificates. In the event that any withholding tax or deduction for tax is imposed on payments on the Certificates by the Trustee to the Certificateholders, it should be understood that such Certificateholders will not be entitled to receive amounts to compensate for such withholding tax.

All payments made by the Trustee in respect of the Certificates shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Certificateholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

Experience of the Lead Arranger

The Lead Arranger is a newly formed entity with no previous operating history or experience of acting as an arranger of a securities issuance programme. The Trustee is not controlled by the Lead Arranger. The Lead Arranger is an independent Cayman Islands incorporated company which has been appointed by the Issuer to arrange the Programme and undertake certain administrative tasks in relation to the Certificates.

The Lead Arranger will not engage in any other business activity other than those relating to this Programme and other similar debt issuance programmes in respect of which it is appointed arranger. The Lead Arranger is not licensed by the DFSA and is not a financial institution. The Lead Arranger will not engage in marketing the Certificates.

There can be no assurance that the Lead Arranger will be able to perform the tasks it has undertaken in relation to the Programme; however, the directors of the Lead Arranger are experienced in the financial and gold industry and their intention is to employ people with the necessary skills to fulfil all the obligations of the Lead Arranger.

Non-performance of a Service Provider

As stated above, the Trustee is a special purpose company and does not have the capacity to perform all of the functions described in this Prospectus. It has therefore appointed various

Service Providers which have contractually agreed under certain of the Transaction Documents with the Trustee to provide it with certain services necessary for it to issue and redeem the Certificates and manage the purchase, sale and safe keeping of the Gold Bars. The Trustee will pay each such Service Provider a fee for the services such Service Provider will provide. Should any of the Service Providers fail to provide a particular service to the Trustee which they are contractually required to provide, the Trustee may have a claim in contract or in tort against the relevant Service Provider, but that is likely to result in the payment of damages or a similar monetary payment and is unlikely to result in the court awarding specific performance against the failing Service Provider. To the extent such Service Provider becomes insolvent, such payment awarded to the Trustee may not be honoured. In such circumstances, the Trustee will have to appoint another service provider to perform the relevant obligations, but may have lost money due to the default of the original Service Provider. Due to the limited recourse nature of the Certificates, any such losses will reduce the Wakala Assets available to pay Certificateholders the amount they were anticipating on redemption.

Risks Relating to Enforcement

Investors may experience difficulties in enforcing arbitration awards and foreign judgments in Dubai

If there is a Dissolution Event, it may be necessary to bring an action against the Trustee, to enforce its obligations and/or to claim damages which could be both time-consuming and costly.

The Trustee has irrevocably agreed to the Certificates being governed by English law. Unresolved disputes in relation to the Certificates governed by English law will, unless the option to litigate set out therein is exercised, be referred to arbitration under the LCIA Arbitration Rules with the seat of arbitration in London. Notwithstanding that an arbitration award or a judgment may be obtained in an arbitration or an English court, there is no assurance that the Trustee has or would at the relevant time have assets in the United Kingdom against which such award or judgment could be enforced. The Trustee is a DIFC company and is incorporated in and has its operations and the majority of its assets located in the DIFC. As such, it may be difficult or impossible to effect service of process within England upon the Trustee, or to recover on judgments of the English courts against it, including judgments predicated upon civil liability provisions of English law.

Certificateholders should not expect to have recourse to the courts of the Emirate of Dubai (other than the courts of the DIFC) or to the federal courts of the UAE. Further, there is no treaty in effect between the United Kingdom and the UAE providing for the enforcement of judgments of English courts in civil and commercial matters, and the grounds upon which DIFC courts may decline to enforce the judgments of English courts are unclear as they remain untested. The Dubai courts are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of

English law, by a court in the UAE, may not accord with the perception of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. Because judgments of English courts are not automatically enforceable in the DIFC, it may be difficult for Certificateholders to recover against the Trustee based upon such judgments.

The UAE is a civil law jurisdiction and judicial precedents in Dubai have no binding effect on subsequent decisions. In addition, court decisions in Dubai are generally not recorded. These factors create greater judicial uncertainty.

In addition, notwithstanding that the UAE acceded to the United Nations Convention on the Recognition and Enforcement of Arbitral Awards (New York 1958) in 2006, as some of the applicable Transaction Documents expressly refer disputes to the courts of England and Wales, investors may also have difficulties in enforcing judgments of DIFC courts and arbitration awards ratified by DIFC courts against the Trustee or its directors or senior management in jurisdictions outside the DIFC because the mechanism for enforcement of judgments and awards issued by the DIFC courts is as yet untested.

Insolvency of the Trustee

The Certificates are limited recourse obligations of the Trustee so Certificateholders do not have the right to put the Trustee into insolvency. However, should the Trustee face insolvency, UAE or DIFC bankruptcy law may adversely affect its ability to perform its obligations under the Certificates. There is little precedent to predict how any claims by Certificateholders against the Trustee would be resolved in the case of the insolvency of the Trustee (assuming the Wakala Assets had not been exhausted) and therefore there can be no assurance that Certificateholders will receive payment of their claims in full or at all in these circumstances.

There can be no assurance that enforcement following insolvency of the Trustee will enable Certificateholders to receive physical delivery of the Gold Bars. The applicable insolvency law will most likely require the Gold Bars to be sold and the proceeds applied pursuant to Condition 5.5 (*Application of Proceeds*) rather than permitting appropriation of the Gold Bars by Certificateholders or the Delegate on behalf of Certificateholders.

Trusts in the UAE

UAE law does not recognise trusts and does not therefore recognise the beneficial interest the Certificateholders have in the Wakala Assets. To the extent the Delegate on behalf of a Certificateholder or a Certificateholder has to enforce its rights to the Wakala Assets in a UAE court, it may not be seen as having a proprietary interest in the Wakala Assets and will instead have to rely on its contractual relationship with the Trustee as legal owner of the Wakala Assets in order to gain access to the value of the Gold Bars.

Change of law

The structure of each issue of Certificates under the Programme is based on English law, the laws of the Emirate of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE, the laws of the DIFC and administrative practices in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English, UAE or DIFC law or administrative practices in such jurisdictions after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Trustee to make payments under the Certificates or of the Lead Arranger, to comply with its obligations under the Transaction Documents to which it is a party.

Performance of contractual obligations

The ability of the Trustee to make payments in respect of the Certificates may depend upon the due performance by the other parties to the Transaction Documents of the obligations thereunder including the performance by any Agent, the Registrar and/or the Custodians of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Trustee of its obligations to make payments in respect of the Certificates, the Trustee may not, in such circumstances, be able to fulfil its obligations to the Certificateholders.

Delegate Indemnity

Upon the occurrence of a Dissolution Event in relation to a Series of the Certificates, Certificateholders of the relevant Series may be required to provide an indemnity and/or security and/or prefunding to the Delegate to its satisfaction as provided for in Condition 14.2 (*Delegate not obliged to take action*). The Delegate shall not be obliged to take any action if not indemnified and/or secured and/or prefunded to its satisfaction.

Management Fee

It is possible that the Management Fee will be not enforceable against Certificateholders. If a Certificateholder challenges the Management Fee and refuses to pay its Management Fee, the Trustee has the right under the Conditions to conduct a Compulsory Cash Dissolution as the practical effect of a challenge is a delay in receiving the Management Fee (see "*Certificateholders will be charged a Management Fee and other amounts*").

Additional Risk Factors

General markets risk

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and therefore the market price of the Certificates. These risks are generally applicable to any investment in securities and investors should be aware that the Certificates can go down in price as well as up. Investors should be aware that by investing in the Certificates, their initial investment may be lost in part.

Emerging markets

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including, in some cases, significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Political, economic and related considerations

While Dubai has historically enjoyed relative political stability, there can be no assurance that such growth or stability will continue. Investors should note that the Gold Bars will be located in Dubai at the Almas Vault.

No assurance can be given that the UAE Government will not implement regulations or fiscal or monetary policies, including policies, regulations, or new legal interpretations of existing regulations, relating to or affecting taxation, interest rates, exchange controls or the DMCC, or otherwise take actions which could have an adverse effect on the Trustee's financial condition, prospects or ability to perform its obligations under the Certificates or the Transaction Documents (including importing the gold bullion), or which could adversely affect the market price and liquidity of the Certificates.

Dubai is seen as a relatively stable political environment with generally healthy international relations. However, as a country located in the Middle East and North Africa (**MENA**) region, there is a risk that regional geopolitical instability could impact Dubai and it should be noted that there has been significant political and social unrest, including violent protests and armed conflict, in a number of countries in the MENA region, with armed conflict in Iraq and Syria on-going as at the date of this Prospectus. The situation has caused significant disruption to the economies of affected countries. Continued instability affecting the countries in the MENA region could adversely impact the UAE, although to date the impact on Dubai and the UAE has not been significant.

A general downturn, political instability or instability in certain sectors of the UAE or the regional economy could have an adverse effect on the Trustee's financial condition, prospects or its ability to perform its obligations under the Certificates or the Transaction Documents (including importing the gold bullion).

Reliance on the procedures of clearing systems

Certificates of a Series represented by a Global Certificate will be held and settled in NASDAQ Dubai CSD. The Global Certificates will be deposited with, and registered in the name of, NASDAQ Dubai Guardian Limited which will act as bare nominee on behalf of NASDAQ Dubai CSD. Provided that they have an investor identification number in NASDAQ Dubai

CSD, Certificateholders with an interest in a Global Certificate will be able to trade and hold the Certificates on NASDAQ Dubai CSD through CSD Custodians. Certificateholders with an interest in a Global Certificate with accounts at ICSDs like Euroclear and Clearstream will be able to hold these Certificates in their Euroclear or Clearstream, Luxembourg account through links between NASDAQ Dubai CSD and such ICSDs. Transfers within and between NASDAQ Dubai CSD, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing systems.

NASDAQ Dubai CSD, CSD Custodians and NASDAQ Dubai CSD's indirect participants will maintain records of the ownership interests in Global Certificates. While the Certificates of any Series are represented by a Global Certificate, Certificateholders will be able to trade their ownership interests only through NASDAQ Dubai CSD and their respective CSD Custodians.

Except in the circumstances described in each Global Certificate, holders of Certificates represented by a Global Certificate will not be entitled to receive definitive Certificates.

While the Certificates of any Series are represented by a Global Certificate, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in a Global Certificate must rely on the procedures of the relevant clearing system and CSD Custodians to receive payments under its Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in any Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the relevant Certificates. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and CSD Custodians to appoint appropriate proxies.

Taxation and Stamp Duty Risk

Dubai Law No.9 of 2004 (the **Dubai Law**) grants DIFC entities a zero rate of taxation until 2054. This includes income tax relating to their operations in the DIFC, the transfers of assets or profits in any kind of currency to any part outside the DIFC. There is a risk that the Ruler of Dubai could amend the Dubai Law and impose taxation obligations on the Trustee.

If a Certificate were classified as "stock or marketable securities" and if it were to be transferred by written document executed in the United Kingdom, such transfer document may need to be stamped in order for that transfer document to be relied upon in civil proceedings or used for certain other official purposes in the United Kingdom. Such stamp duty payable in respect of certain transfers of "stock and marketable securities" would be at the rate of 0.5% of the consideration given for the transfer. It is not clear whether the Certificates would be treated as "stock or marketable securities".

Market Makers

NASDAQ Dubai has the discretion to request the appointment of a market maker for each entity listed and admitted to trading on NASDAQ Dubai. There is a risk that, if a market maker is not appointed by the Trustee when requested, NASDAQ Dubai may take action against the Trustee including requiring the Certificates to cease trading.

Sharia rules

A letter written by the Sharia Supervisory Board for the Trustee (comprised of Dr Mohamed Ali Elgari, Datuk Dr Mohd Daud Bakar and Sheik Esam Ishaq) giving its view on the Sharia Compliance of the Transaction Documents has been obtained. However, there can be no assurance that the Transaction Documents or any issue and trading of any Certificates will be deemed to be Sharia compliant by any other Sharia board or Sharia scholars. None of the Trustee, the Arrangers, the Delegate or the Dealers makes any representation as to the Sharia compliance of any Series and potential investors are reminded that, as with any Sharia views, differences in opinion are possible. Potential investors should obtain their own independent Sharia advice as to the compliance of the Transaction Documents and the issue and trading of any Series with Sharia principles.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties would be, if in dispute, either the subject of arbitration under English law or court proceedings under the laws of the DIFC, Dubai (and, to the extent applicable in Dubai, the federal laws of the UAE) or England and Wales. In such circumstances, the arbitrator or judge, as the case may be, will only apply the relevant law of the Transaction Document, and not Sharia principles, in determining the obligation of the parties.

Certificates which have a denomination that is less than the minimum Specified Denomination may be illiquid and difficult to trade

Certificateholders may only purchase, transfer or redeem Certificates in amounts equal to the Specified Denomination, that is in batches of five one kilogramme Gold Bars. If for any reason a Certificateholder holds an interest in a Global Certificate or a definitive Certificate in an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system or recorded on the Register at the relevant time, such Certificateholder may not receive a definitive Certificate in respect of such holding should definitive Certificates be printed in exchange for a Global Certificate. In addition, on redemption such Certificateholder will not be able to receive its full entitlement to the Gold Bars because the Trustee will not pay any Dissolution Amount or arrange the delivery of the Gold Bars with respect to any Certificate which has a Face Amount which represents part of a Per Certificate Entitlement to the Gold.

Consents to variation of Transaction Documents and other matters

The Conditions contain provisions for calling meetings of Certificateholders to consider matters affecting their interests

generally. These provisions permit defined majorities to bind all Certificateholders including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

The Master Trust Deed contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification of the Conditions, the Master Trust Deed, any Pricing Supplement or any other Transaction Document if, in the opinion of the Delegate, such modification (a) is of a formal, minor or technical nature, or (b) is made to correct a manifest error, or (c) is not materially prejudicial to the interests of the relevant Certificateholders. The Delegate may also agree to the waiver or authorisation of any breach or proposed breach of, any of the Conditions, any provisions of the Trust Deed or any Transaction Document, or determine that any Dissolution Event shall not be treated as such, in each case, which is not materially prejudicial to the interests of Certificateholders.

Exchange rate risks and exchange controls

The Trustee will make all payments on the Certificates in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Trustee does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (1) the Investor's Currency-equivalent yield on the Certificates, (2) the Investor's Currency equivalent value of the principal payable on the Certificates and (3) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect the exchange rate faced by a Certificateholder wanting to exchange U.S. dollars received from the Trustee for another currency as well as the availability of a specified foreign currency at the time of payment of the U.S. dollar Dissolution Amount on a Certificate. As a result, investors may receive less under the Certificates than expected, or no such amounts. Even if there are no actual exchange controls, it is possible that the U.S. dollar may not be available at such Certificate's maturity.

Legal Risk

Because the DIFC is a newly established jurisdiction, the legal and regulatory regimes applicable to entities established in the

DIFC, including the relevant companies' laws, are still being developed and are largely untested. Similarly, the courts of the DIFC have issued only a limited number of substantive decisions, which may lead to ambiguities, inconsistencies and anomalies in the interpretation and enforcement of the laws and regulations applicable to the Trustee, including with respect to rights of Certificateholders. These uncertainties could affect investors' ability to enforce their rights or the ability of the Trustee to defend itself against claims by others, including regulators, judicial authorities and third parties who may challenge its compliance with applicable laws, decrees and regulations.

The Tradeflow Agreement is governed by the laws of the Emirate of Dubai and all applicable laws of the UAE. In addition to the risks set out in the "*Risks Relating to Enforcement*" section above, it should be noted that, as far as we know, the UAE courts have little experience of hearing disputes concerning Sukuk arrangements and documents such as the Tradeflow Agreement. Accordingly, there is a risk that the UAE court judges may not be familiar with the financial structures involved in such arrangements. This may increase the risk of an unpredictable judgment being handed down by the judge.

UAE court proceedings are conducted in the Arabic language. All non-Arabic documentation will be required to be translated into Arabic and the Arabic versions of the translated documents and UAE laws will take precedence. All pleadings filed with the court will be in Arabic and each party will be required to instruct local counsel licenced to conduct advocacy before the UAE courts.

UAE court proceedings are heard largely on the papers and there is limited oral advocacy before a judge. Furthermore, it is rare for parties to introduce witness evidence to prove their case. As such, it is also unusual that the parties will have the opportunity to cross examine witnesses from the opposing party to test the opposing party's evidence.

It is difficult to predict how long a UAE court case is likely to last. There is no set procedure that governs how many rounds of written submissions each party is permitted to file. Furthermore, it is common for parties to request adjournments. All judgments from the Court of First Instance are automatically appealable to the Court of Appeal on findings of both fact and law. It is very common for the losing party in the UAE to appeal, particularly as they bear no adverse cost risk in doing so. An appeal invariably involves a total re-hearing of the matter and new evidence may be adduced. In principle, therefore, there is significant scope for a case such as this to be dragged out by one or more of the parties. Any appeal could take in the region of 9 to 12 months, or even longer. A judgment of the Court of Appeal is subject to a further appeal to the Court of Cassation on points of law only. The Court of Cassation will then set a date for judgment at which point it can either give final judgment or remit the matter back to the Court of Appeal for re-hearing. If the case is remitted back to the Court of Appeal for a further hearing, the parties again have a right to appeal to the Court of Cassation on points of law. It is important to note that the Court of Appeal judgment is considered final for the

purposes of execution. This means that if the Court of Appeal awards one party damages, that party can immediately enforce against the other, unless a stay of execution is obtained pending Cassation. Stays are usually granted pending Cassation, but this cannot be guaranteed.

Tradeflow Warrants and the DMCC

The DMCC will hold all Tradeflow Warrants in printed form in its secure storage facility (if issued in secure paper form) or electronically on DMCC Tradeflow. The computer systems of the DMCC could fail resulting in a loss of data or a delay in retrieving data at a time when the Tradeflow Warrants may need to be transferred, for example. The DMCC could be the victim of computer hacking or fraud resulting in a loss of the Tradeflow Warrants or a disruption to the DMCC's system which could result in a loss to the Trustee and a reduction in the value of the Tradeflow Warrants and/or the Gold Bars.

The Trustee will grant access to the DMCC Tradeflow to employees of the Administration Agent so that they can give instructions on behalf of the Trustee. The Trustee has no control over these employees and may only have a claim for damages against them should they abuse their position. Actions of the employees outside their remit could result in the loss of Gold Bars as an employee of the Administration Agent could fraudulently or accidentally transfer the Gold Bars to a third party.

Insolvency of the Storage Operator

The Storage Operator operates and manages the vault in which the Gold Bars are held. The Tradeflow Agreement only requires that the Storage Operator keep the Gold Bars so far as possible separate from those of other depositors, and from those of the Trustee for which a separate Tradeflow Warrant has been issued, so as to permit at all times the identification and re-delivery of the Gold Bars deposited.

The Storage Operator may co-mingle undivided Gold Bars with other undivided Gold Bars of the same kind and grade. The Trustee (and the Certificateholders with Certificates represented by a Global Certificate) and the other legal owners of such commingled undivided Gold Bars shall own the entire mass of such Gold Bars in common and each legal owner shall be entitled to such amount thereof as originally deposited by him. If there is any shortfall in the number of commingled undivided Gold Bars (which could be due to fraud, theft, non-delivery or mistake for example) and the Storage Operator were to become insolvent, the legal owners of the commingled undivided Gold Bars will share in the loss.

The Storage Operator is incorporated in Dubai. Any insolvency of the Storage Operator will be complex, involving many creditors across many jurisdictions. The insolvency laws which would apply to the Storage Operator and its group of companies and the complexity of the insolvency would, at the very least, delay access to the Gold Bars held in the Almas Vault. There is little precedent to predict how any claims by the Trustee, or the Delegate on its behalf, against the Storage Operator would be resolved in the case of the insolvency of

the Storage Operator and therefore there can be no assurance that Certificateholders will receive payment of their claims in full or at all in these circumstances.

Risks Relating to the Global Financial Crisis

General

The financial and credit crisis that began with events linked to sub-prime mortgages in the United States in 2007, has had global effects, including on the economies of the Middle East and the gold markets.

The downgrade of the United States' credit rating and the continued European debt crisis has contributed to the instability in global credit markets. In an attempt to counteract recessionary pressures, the central banks of the United States, the United Kingdom, the European Central Bank and certain other countries lowered interest rates, in some cases to record low levels, prompting investors to turn to different types of investment products to obtain a return on their capital. The commodities markets, including the gold markets have fluctuated during this time and products backed by commodities have been affected by the volatile markets.

A recovery in the world's major economies could result in a decrease in the gold price as investors return to other investments, for example. Prospective investors should consider carefully whether they are prepared to accept risks that the international economy remains unstable and gold prices are fluctuating by virtue of an investment in the Certificates.

The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis and high levels of public debt, possibly in unforeseen ways and it is difficult to judge the popularity of investments in gold bullion in any new financial order. There can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons and there can be no certainty of the effect such disruption would have on gold prices. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial instability, the responses thereto, the economic situation and its impact on gold prices and the economic outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Certificates.

Impact on liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Certificates and the value of the Gold Bars. When the Certificates are redeemed, Certificateholders will be exposed to the realisation value of the Gold Bars, which value might be affected (in some cases significantly) by such lack of liquidity.

Impact on credit

Concerns about the creditworthiness of the Custodians, the Delegate and the Agents may also impact the value of the Certificates.

The events outlined above have negatively affected the creditworthiness of a number of significant entities and governments. Such credit deterioration has been and may continue to be widespread. The value of the Certificates or of the amount of payments under them may be negatively affected by any widespread credit deterioration.

In addition, the financial crisis has had an impact on the solvency of significant financial institutions. The continued solvency of its counterparties (for example, the DMCC, the Storage Operator or the Agents all of which hold Wakala Assets from time to time) is important to the value of Certificates. Prospective investors should also consider the impact of a default by the Custodians, the Delegate or an Agent and possible delays and costs in being able to access Gold Bars held with a failed Custodian. In addition, the Management Fee (which is used to pay the fees of essential Service Providers to the Trustee) and settlement proceeds from any sale of Gold Bars are held in an account of the Trustee with the Principal Paying Agent and should the Principal Paying Agent become insolvent, it will delay access to those funds.

Impact of increased regulation and nationalisation

Since the economic crisis there has been increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental

and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. Such regulatory changes may have a significant impact on the operation of the financial markets. To the extent that any person or entity connected with the Certificates is subject to nationalisation or other government intervention, it may have an adverse effect on a Certificateholder.

Systemic risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". The Co-Arrangers, the Dealers, the Delegate, the Custodians and the Agents (or any affiliate of any of them) that are financial institutions or are significant participants in the financial markets are likely to routinely execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and as such have a material adverse impact on other entities.

FORM OF THE CERTIFICATES

The information set out below relating to the Clearing Systems is subject to any change in or reinterpretation of the rules, regulations and procedures of such Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Trustee believes to be reliable, but none of the Trustee, the Arrangers, any Dealer, the Delegate or the Agents takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the Arrangers, any Dealer, the Delegate or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

Certificates of each Series will be issued in registered form either as a Global Certificate or definitive Certificates, but not both.

Certificates of each Series will be in registered form. Certificates will be issued outside the United States to persons who are not U.S. persons in reliance on Regulation S. Beneficial interest in the Regulation S Global Certificates will be subject to certain restrictions on transfer and such Global Certificate will bear a legend as set out under "Transfer Restrictions".

One Global Certificate will represent the interests of all Certificateholders of one Series. Any Global Certificate will be deposited on or about each Issue Date with, and registered in the name of, NASDAQ Dubai Guardian Limited, which will act as bare nominee on behalf of NASDAQ Dubai CSD. Provided that it has an investor identification number in NASDAQ Dubai CSD, a Certificateholder with an interest in a Global Certificate will be able to trade and hold the Certificates on NASDAQ Dubai CSD through its CSD Custodian. Certificateholders with an interest in a Global Certificate with accounts at ICSDs like Euroclear and Clearstream will be able to hold these Certificates in their Euroclear/Clearstream account through links between NASDAQ Dubai CSD and such ICSDs. Transfers within and between NASDAQ Dubai CSD, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing systems. Persons holding ownership interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments of any amount in respect of each Global Certificate will, in the absence of any provision to the contrary, be made to the person shown on the Register (as defined in Condition 1.2 (Register)) as the registered holder of the relevant Global Certificate. None of the Trustee, the Delegate, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of the Dissolution Amounts in respect of definitive Certificates will, in the absence of any provision to the contrary, be made to the

persons shown on the relevant Register on the relevant Record Date (as defined in Condition 7.4 (Definitions)) immediately preceding the due date for payment in the manner provided in the Conditions.

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 16 (Notices) if an Exchange Event occurs. For these purposes, **Exchange Event** means that (i) a Dissolution Event (as defined in Condition 13 (Dissolution Events)) has occurred and is continuing, or (ii) the Trustee has been notified that NASDAQ Dubai CSD has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available. In the event of the occurrence of an Exchange Event, either the Trustee or NASDAQ Dubai CSD (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange.

In such circumstances, the relevant Global Certificate shall be exchanged in full for definitive Certificates and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient definitive Certificates to be executed and delivered to the Registrar within 15 days following the request for exchange for completion and dispatch to the relevant Certificateholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such definitive Certificates.

General

For so long as any of the Certificates is represented by a Global Certificate held on behalf of NASDAQ Dubai CSD each person (other than another clearing system) who is for the time being shown in the records of NASDAQ Dubai CSD as the holder of a particular Face Amount of such Certificates (in which regard any certificate or other document issued by NASDAQ Dubai CSD as to the Face Amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, the Delegate and their respective agents as the holder of such Face Amount of such Certificates for all purposes other than with respect to any payment on such Certificates, for which purpose the bare nominee of NASDAQ Dubai CSD as the registered holder of the relevant Global Certificate shall be treated by the Trustee, the Delegate and the Agents as the holder of such Face Amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions Certificateholder and holder in relation to any Certificates and related expressions shall be construed accordingly.

Any reference herein to NASDAQ Dubai CSD shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Series, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [•]

Gold Reserve Sukuk Limited

Issue of [•] Trust Certificates under the U.S.\$5,000,000,000 Trust Certificate Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Certificates described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the **Conditions**) set forth in the Prospectus dated 1 December 2014 [and the supplemental Prospectus dated [•]]. This Pricing Supplement contains the final terms of the Certificates and must be read in conjunction with such Prospectus [as so supplemented].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

1.	Issuer and Trustee	Gold Reserve Sukuk Limited
2.	Series Number	[•]
3.	Aggregate Face Amount of Series on the Issue Date	<i>[Insert the aggregate of the value of the Per Certificate Entitlement to the Gold for all the Certificates of this Series as at the Issue Date, this shall be the total amount paid by the Trustee for the aggregate Per Certificate Entitlement to the Gold relating to this Series and includes the Purchase Expenses and the Arrangement Fee]</i>
4.	(a) Issue Price	[100 per cent.] of Aggregate Face Amount of Series on the Issue Date
	(b) Arrangement Fee	[•]
	(c) Purchase Expenses	[•]
	(d) Net proceeds	[•] (Required only for listed issues)
5.	(a) Specified Denominations <i>(this means the minimum integral Face Amount in which transfers can be made)</i>	[Insert the value of the Per Certificate Entitlement to the Gold on the Issue Date]
	(b) Per Certificate Entitlement to the Gold	Five standard Dubai good delivery gold bars each weighing 1 kilogramme
	(c) Purity if Gold Bars	[99.95%/99.99%]
	(d) Calculation Amount	Per Certificate Entitlement to the Gold
	(e) Aggregate Per Certificate Entitlement to the Gold of this Series	<i>[i.e. the total number of Gold Bars divided by 5]</i>
	(f) Serial numbers of the Gold Bars relating to [the Global Certificate]/[each definitive Certificate]	<i>[definitive Certificate [insert definitive Certificate's serial number]; [insert serial numbers to relevant Gold Bars]; definitive Certificate [insert definitive Certificate's serial number]; [insert serial numbers to relevant Gold Bars]]/[Global Certificate: [insert serial numbers to relevant Gold Bars]]</i>

6. Issue Date	[•]
7. Dissolution Basis	Dissolution at Early Dissolution Amount following a Dissolution Event in accordance with Condition 13 (<i>Dissolution Events</i>) and at Optional Dissolution Amount following exercise of Optional Dissolution Notice in accordance with Condition 9 (<i>Capital distributions of the Trust</i>)
8. Status of Certificates	Senior, perpetual
9. Listing	[Application [has been/is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [specify relevant market (for example, NASDAQ Dubai and, if relevant, admission to an official list (for example, the Official List maintained by the Dubai Financial Services Authority))] with effect from [•].] [Not Applicable]
10. Method of distribution	[Syndicated/Non-syndicated]

MANAGEMENT FEE

11. Quarter End Dates	[•], [•], [•] and [•] in each year, being the date on which the Management Fee is calculated [Note: With respect to Global Certificates, these should follow dates on which NASDAQ Dubai CSD charges its fees to the CSD Custodians]
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PROVISIONS RELATING TO CERTIFICATEHOLDER PUT OPTION AND DISSOLUTIONS

12. Notice period for Certificateholder Optional Dissolution (if other than as set out in the Conditions)	[•]
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GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

13. Form of Certificates	[Global Certificate] [or] [definitive Certificate] [it will not be possible to issue a Global Certificate and definitive Certificates as part of the same Series]
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PROVISIONS IN RESPECT OF THE WAKALA ASSETS

14. Wakala Assets on the Issue Date	[Condition 5.3 (<i>The Wakala Assets</i>) applies and the Initial Wakala Assets as scheduled to the Supplemental Trust Deed and the Supplemental Purchase and Sale Contract specified below.]
15. Prime Bullion Supplier	[Emirates NBD Bank PJSC / Insert name of other Prime Bullion Supplier]
16. Other Transaction Document Information	
(a) Supplemental Trust Deed:	Supplemental Trust Deed dated [•] between Gold Reserve Sukuk Limited and the Delegate

(b) Purchase and Sale Agreement:

[Purchase and Sale Agreement dated 1 December 2014 between Gold Reserve Sukuk Limited and the Prime Bullion Supplier / [insert details of other Purchase and Sale Agreement entered into by the Trustee]]

OPERATIONAL INFORMATION

- | | |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 17. ISIN Code | [•] |
| 18. Common Code | [•] |
| 19. Any clearing system(s) other than NASDAQ Dubai CSD and the relevant identification number(s) | [Not Applicable]/[give name(s) and number(s)] |
| 20. Delivery | Delivery of Certificates against delivery of the relevant Gold Bars purchased under the Escrow Agreement |
| 21. Additional Paying Agent(s) (if any) | [•] |

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Lead Arranger[, the Co-Arranger Dealers] [and Dealers], so far as the Trustee is aware, no person involved in the issue of the Certificates has an interest material to the offer. The Lead Arranger[, the Co-Arranger Dealers] [and the Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Trustee in the ordinary course of business for which they may receive fees.]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the [specify relevant stock exchange/market] of the Certificates described herein pursuant to the U.S.\$5,000,000,000 Trust Certificate Issuance Programme of Gold Reserve Sukuk Limited.]

RESPONSIBILITY

The Trustee accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

GOLD RESERVE SUKUK LIMITED

By:

Duly authorised

By:

Duly authorised

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form issued under the Programme and will apply to each Global Certificate.

The applicable Pricing Supplement in relation to any Series may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series.

All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Pricing Supplement. References in these Terms and Conditions to "Certificates" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme.

Gold Reserve Sukuk Limited (in its capacities as issuer and trustee, the **Trustee**) has established a programme (the **Programme**) for the issuance of up to U.S.\$5,000,000,000 in aggregate face amount (as calculated on the relevant Issue Date) of trust certificates. In these Terms and Conditions (the **Conditions**), references to **Certificates** shall be references to the trust certificates which are the subject of the Pricing Supplement and references to the **Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Certificate.

Certificates issued under the Programme are issued in series (each a **Series**). The Pricing Supplement completes these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Certificate.

Each of the Certificates will represent an undivided ownership interest in the Wakala Assets (as defined below and in the Pricing Supplement) which are held by the Trustee on trust (the **Trust**) for, inter alia, the benefit of the registered holders of the Certificates (the **Certificateholders**) pursuant to (i) a Master Trust Deed (the **Master Trust Deed**) dated 1 December 2014 and made between the Trustee and Citibank N.A., London Branch (the **Delegate** which expression shall include any co-delegate or any successor) and (ii) a supplemental trust deed (the **Supplemental Trust Deed** and, together with the Master Trust Deed, the **Trust Deed**) having the details set out in the Pricing Supplement.

Payments relating to the Certificates will be made pursuant to an agency agreement dated 1 December 2014 (the **Agency Agreement**) made between the Trustee, the Delegate, Citigroup Global Markets Deutschland AG in its capacity as registrar (in such capacity, the **Registrar**, which expression shall include any successor) and Citibank N.A., London Branch in its capacities as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression shall include any successor and, together with any further or other paying agents appointed from time to time in accordance with the Agency Agreement, the **Paying**

Agents, which expression shall include any successors), as transfer agent (in such capacity and together with the Registrar, the **Transfer Agents**, which expression shall include any successors) and as administration agent (in such capacity, the **Administration Agent**, which expression shall include any successor). The Paying Agents, the Administration Agent and the Transfer Agents are together referred to in these Conditions as the **Agents**.

Words and expressions defined in the Trust Deed and the Agency Agreement or used in the Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between any such document and the Pricing Supplement, the Pricing Supplement will prevail. In addition, in these Conditions:

- (a) references to Certificates being "**outstanding**" shall be construed in accordance with the Master Trust Deed; and
- (b) any reference to a Transaction Document (as defined below) shall be construed as a reference to that Transaction Document as amended, restated and/or supplemented from time to time.

Subject as set out below, copies of the documents set out below are available for inspection and obtainable free of charge by the Certificateholders during normal business hours at the specified office for the time being of the Principal Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below:

- (i) a purchase and sale agreement between Gold Reserve Sukuk Limited (in its capacity as Trustee) and the Prime Bullion Supplier having the details set out in the applicable pricing supplement (the **Purchase and Sale Agreement**);
- (ii) the Dubai Multi Commodities Centre (the **DMCC**) Tradeflow Corporate Access Agreement dated 11 February 2013 as amended from time to time to which the Trustee and Brink's Global Services FZE-DMCC (the **Storage Operator**, which expression shall include any successor appointed by the DMCC) have acceded pursuant to certain letters of adherence (the **Tradeflow Agreement**);
- (iii) a tripartite agreement between the DMCC, the Storage Operator and the Trustee dated 1 December 2014;
- (iv) a precious metal storage agreement between the Trustee and the Storage Operator dated 1 December 2014;
- (v) the Trust Deed, including the procedures memorandum attached at Schedule 7 (the **Procedures Memorandum**);
- (vi) the Agency Agreement; and
- (vii) the applicable Pricing Supplement.

The documents listed above are referred to in these Conditions as the **Transaction Documents**. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to have authorised and directed the Trustee, on behalf of the Certificateholders, to enter into each Transaction Document to which it is a party, and the corporate services agreement between the Trustee and Maples Fund Services (Middle East) Limited dated 29 April 2014 (the **Corporate Services Agreement**) subject to the provisions of the Trust Deed and these Conditions.

I Form, denomination and title

I.1 Form and denomination

The Certificates are issued in registered form in the Specified Denominations, denominated in U.S. dollars and, in the case of Certificates in definitive form (**definitive Certificates**), are serially numbered.

*A Series will be represented by either a global certificate (a **Global Certificate**) or definitive Certificates, but not both.*

I.2 Register

The Registrar will maintain a register (the **Register**) of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. In the case of definitive Certificates, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates

I.3 Title

Title to the Certificates shall pass by registration in the Register. The Trustee, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular Face Amount of the Certificates for all purposes (whether or not such Certificate or the relevant Early Dissolution Amount, Optional Dissolution Amount or Compulsory Dissolution Amount (each a **Dissolution Amount**) shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon) (each a **Certificateholder** or a **holder**), and the Trustee, the Delegate and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or the relevant Dissolution Amount.

In determining whether a particular person is entitled to a particular Face Amount of Certificates as aforesaid, each of the Trustee and the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or

information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

*For so long as any of the Certificates is represented by a Global Certificate held on behalf of NASDAQ Dubai Central Securities Depository (**NASDAQ Dubai CSD**), each person (other than another clearing system) who is for the time being shown in the records of NASDAQ Dubai CSD as the holder of a particular Face Amount of such Certificates (in which regard any certificate or other document issued by NASDAQ Dubai CSD as to the Face Amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, the Delegate and the Agents as the holder of such Face Amount of such Certificates for all purposes other than with respect to payment on such Certificates. With respect to such a payment, the bare nominee of NASDAQ Dubai CSD, as registered holder of the Global Certificate, shall be treated by the Trustee, the Delegate and the Agents as the holder of such Face Amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions **Certificateholder** and **holder** in relation to any Certificates and related expressions shall be construed accordingly.*

Each holder must look solely to NASDAQ Dubai CSD for its share of each payment made to the registered holder of a Global Certificate. References to NASDAQ Dubai CSD shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

2 Transfers of Certificates

2.1 Transfers of Certificates

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, and provided that the Management Fee (as defined below) with respect to the relevant Certificates has been paid when due in accordance with Condition 4.2 (*Settlement of the Management Fee*), a definitive Certificate may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer (a) the holder or holders must (i) surrender the definitive Certificate for registration of the transfer thereof (or the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such regulations as the Trustee, the Delegate and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Master Trust Deed).

Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in Dubai and the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to

the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request a new definitive Certificate of a like aggregate face amount to the Certificate (or the relevant part of the Certificate) transferred. In the case of the transfer of part only of a definitive Certificate, a new definitive Certificate in respect of the balance of the Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor:

Provided that the Management Fee with respect to the relevant Certificates has been paid when due in accordance with Condition 4.2 (Settlement of the Management Fee), transfers of interests in the Global Certificate will be effected by NASDAQ Dubai CSD, and, in turn, by companies which are recognised by NASDAQ Dubai CSD as custodians (CSD Custodians) and, if appropriate, indirect participants in such clearing system acting on behalf of transferors and transferees of such interests. A beneficial interest in the Global Certificate will, in limited circumstances and subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for definitive Certificates only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of NASDAQ Dubai CSD, and in accordance with the terms and conditions specified in the Global Certificate and the Agency Agreement. A Certificateholder who holds an interest in a Global Certificate which has a value of less than the Specified Denomination will not receive a definitive Certificate in respect of such holding and would need to purchase a Face Amount of Certificates such that it holds an amount equal to one or more Specified Denominations.

2.2 Closed periods

No Certificateholder may require the transfer of a definitive Certificate to be registered during the period of 5 Business Days ending on an Early Dissolution Date or a chosen Certificateholder Optional Dissolution Date (together with a Compulsory Dissolution Date, each a **Dissolution Date**) or during the period from each date on which the Management Fee is due to the date on which such Management Fee is paid.

In these Conditions:

Business Day means a day on which (a) banks are open for general business in Dubai, London and New York City; and (b) when used in relation to the payment of sale proceeds to the Trustee from the sale of Gold Bars only, the Prime Bullion Supplier is open for general business.

2.3 Costs of registration

Certificateholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Trustee may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3 Status and limited recourse

3.1 Status

Each Certificate evidences an undivided beneficial ownership interest in the Wakala Assets of the relevant Series, subject

to the terms of the Trust Deed and these Conditions, and is a direct, unsubordinated and limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

3.2 Limited Recourse

All payments to be made by the Trustee in respect of the Certificates will be made only from and to the extent of the Gold Bars or sums received or recovered from time to time by or on behalf of the Trustee or the Delegate in respect of the Wakala Assets. To the extent that such sums or the number of Gold Bars are less than the amount or number which the Certificateholders may have expected to receive (the difference being referred to as a **shortfall**), such shortfall will be borne by such Certificateholders. Each Certificateholder, by subscribing for or purchasing the relevant Certificates, is deemed to accept and acknowledge that it is fully aware that:

- (a) the Certificateholders shall look solely to the Wakala Assets, for payments to be made by the Trustee in respect of the Certificates;
- (b) the obligations of the Trustee to make payments in of the Certificates will be limited to the Wakala Assets and the Certificateholders shall have no further recourse to the Trustee in respect of the Certificates (including, to assets subject to trusts relating to other Series or to other definitive Certificates within a Series, if any);
- (c) without prejudice to the foregoing, any right of the Certificateholders to claim payment of any amount exceeding the sums received or recovered from time to time by or on behalf of the Trustee or the Delegate in respect of the Wakala Assets shall be automatically extinguished; and
- (d) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with these Conditions, the Certificates or any Transaction Document by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or corporate administrator of the Trustee in their capacity as such and any and all personal liability of every such shareholder, officer, director or corporate administrator in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

Non-payment of any shortfall shall not constitute a Dissolution Event under Condition 13 (*Dissolution Events*). None of the Delegate, the Agents, any Dealer or any of their respective affiliates has any obligation to any Certificateholder for payment of any amount by the Trustee in respect of the Certificates.

4 Management Fee

4.1 Calculation of Management Fee

The Trustee shall charge each Certificateholder holding an interest in a Certificate on a Quarter End Date a management fee comprised of (i) 0.4 per cent. per annum of the official London PM time fixing (as determined by the London Bullion Market Association (**LBMA**)) for each day in the Quarter (as defined below) of all the Gold Bars relating to the Certificates held by that Certificateholder on the relevant Quarter End Date; (ii) with respect to the first Quarter only, an amount equal to the costs and expenses, if any, incurred in the purchase and delivery of the Gold Bars, which have not been paid at the first Quarter End Date, relating to the Certificates held by the Certificateholder on the first Quarter End Date; and (iii) its pro rata share of such amount, if any, incurred by any Service Provider pursuant to the Transaction Documents which is in excess of the fixed component of the Management Fee set out in (i) above (the **Management Fee**), calculated as set out in the formula below. The Management Fee is payable quarterly in arrear on the date falling five Business Days after the date of the invoice or debit note for such Management Fee.

The Management Fee payable with respect to each Certificate is calculated by Konooz Capital Limited and shall be notified by Konooz Capital Limited to the Trustee and the Administration Agent as soon as it is calculated and shall, in the absence of manifest error, be binding on the Delegate and the Certificateholders. The fixed component of the Management Fee for each Per Certificate Entitlement to the Gold for each period from, and including, the Issue Date, to but excluding the first Quarter End Date and thereafter from, and including one Quarter End Date to, but excluding, the next Quarter End Date or to, and including, the Dissolution Date, if that is earlier; (a **Quarter**) is calculated in accordance with the formula set out below. The additional component of the Management Fee as set out in (iii) above shall be charged to each Certificateholder pro rata according to the Face Amount of Certificates held by such Certificateholder on the relevant Quarter End Date.

Therefore a Certificateholder who purchases Certificates on any day during a Quarter or on a Quarter End Date will be responsible for the Management Fee for those Certificates for the entire Quarter.

Konooz Capital Limited shall notify NASDAQ Dubai CSD of the Management Fee relating to each CSD Custodian as soon as it is calculated.

Therefore, the calculation of the Management Fee for each Series for each Quarter will be based on the following formula:

$$(B1 \times TW \times (MF/360)) + (B2 \times TW \times (MF/360)) + (B3 \times TW \times (MF/360)) + \dots + C + D$$

Where:

B1 is the official London PM time fixing (as determined by the LBMA) of the Per Certificate Entitlement to the Gold on the first day of the Quarter;

B2 is the official London PM time fixing (as determined by the LBMA) of the Per Certificate Entitlement to the Gold on the second day of the Quarter;

B3 is the official London PM time fixing (as determined by the LBMA) of the Per Certificate Entitlement to the Gold on the third day of the Quarter;

... the above calculation is repeated for each day in the Quarter;

TW is the total number of Per Certificate Entitlements to the Gold represented by the Certificates of that Series;

MF 0.4 per cent.;

C is, with respect to the first Quarter only, an amount equal to the costs and expenses, if any, incurred in the purchase and delivery of the Gold Bars, which have not been paid at the first Quarter End Date, relating to the Certificates held by the Certificateholder on the first Quarter End Date;

D is a *pro rata* share of such amount relevant to such Series, if any, incurred by any Service Provider pursuant to the Transaction Documents which is in excess of the fixed component of the Management Fee; and

Service Provider means each of the Delegate, the Agents, Maples Fund Services (Middle East) Limited as the trustee administrator, the Prime Bullion Supplier, the Co-Arranger Dealers, the DMCC and the Storage Operator.

With respect to Certificates represented by a Global Certificate, the definition of Service Provider shall include NASDAQ Dubai CSD.

4.2 Settlement of the Management Fee

Certificateholders will be charged the Management Fee after each Quarter End Date.

Payment of the Management Fee by the holder of a definitive Certificate shall be made by such Certificateholder transferring the Management Fee in cash to the Trustee's cash account with the Principal Paying Agent and designated as the expenses account (the **Expenses Account**). The details of such Expenses Account shall be included in the invoice sent to the relevant Certificateholder by the Administration Agent.

Payment of the Management Fee with respect to definitive Certificates will be satisfied when it is credited to the Expenses Account.

The Registrar shall not register a transfer of any Certificate from each date on which the Management Fee is due until the date on which such Management Fee is paid in full.

If a Certificateholder elects for physical delivery, the Administration Agent will invoice such Certificateholder for any outstanding Management Fee and its share of any outstanding amounts which

would have been payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) up to the Dissolution Date. The Trustee will not arrange the delivery of any Gold Bars to such Certificateholder until the Certificateholder has settled any outstanding Management Fee and its share of any outstanding amounts which would have been payable in priority to Certificateholders in accordance with Condition with Condition 5.5 (*Application of Proceeds*) up to the Dissolution Date. If a Certificateholder elects for settlement in cash, any outstanding Management Fee and all other amounts due payable to the Dissolution Date shall be deducted from the settlement proceeds received by the Trustee from the sale of the relevant Gold Bars.

Holders of a Global Certificate will receive a debit note with respect to the Management Fee from NASDAQ Dubai CSD. NASDAQ Dubai CSD shall block the relevant Certificates in the Certificateholder's account at NASDAQ Dubai CSD from the date on which the Management Fee is due until the date on which it is paid. It is the responsibility of each CSD Custodian to settle the Management Fee on or before the due date and, if appropriate, to charge such Management Fee to its clients and/or the ultimate beneficial holder of the relevant Certificates. NASDAQ Dubai CSD shall collect the Management Fee as agent of the Trustee and payment of the Management Fee shall be satisfied when the relevant Management Fee is collected from the Certificateholder by NASDAQ Dubai CSD.

4.3 Compulsory Cash Dissolution

A Certificate shall be subject to compulsory redemption for cash by the Trustee if (a) the Management Fee is not paid when due with respect to two consecutive Quarter End Dates or (b) following a request for redemption by way of physical settlement, the outstanding Management Fee or any other amount payable in accordance with Condition 7.2 (*Physical settlement in respect of the Certificates*) is not paid within 30 days of the date of the invoice issued following the exercise of the Certificateholder's right to an optional dissolution (a **Compulsory Cash Dissolution**). The Trustee shall notify the relevant Certificateholder (a **Defaulting Certificateholder**) of a Compulsory Cash Dissolution in accordance with Condition 16 (*Notices*).

If the Defaulting Certificateholder has an ownership interest in the Certificates represented by a definitive Certificate, the Trustee will pay the Defaulting Certificateholder cash equal to the proceeds received by the Trustee from the sale of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate.

If the relevant Defaulting Certificateholder has an ownership interest in the Certificates represented by a Global Certificate, the Trustee will procure the sale of the number of Gold Bars (selected at random) equal to that Defaulting Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates being redeemed divided by the aggregate Per Certificate Entitlement to the Gold of that Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

The outstanding Management Fee with respect to the Certificates of the Defaulting Certificateholder, including the Management Fee payable up to, and including, the Compulsory Dissolution Date with respect to the Certificates of the Defaulting Certificateholder shall be deducted from the proceeds of such sale and the resulting amount will be applied in accordance with Condition 5.5 (*Application of Proceeds*), save that any costs and expenses incurred by the Trustee in conducting the Compulsory Cash Dissolution shall also be deducted from such sale proceeds in priority to payment to the Certificateholders. The amount payable to the Defaulting Certificateholder upon a distribution of the next proceeds of sale in accordance with Condition 5.5 (*Application of Proceeds*) is the **Compulsory Dissolution Amount**.

The Certificateholder shall be paid the Compulsory Dissolution Amount in accordance with Condition 7 (*Settlement*) on the Business Day immediately following the day on which the Trustee receives the proceeds of sale of the relevant Gold Bars (the **Compulsory Dissolution Date**).

5 The Wakeel and the Trust

5.1 Appointment of the Wakeel

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, irrevocably appoints the Trustee as its wakeel (*agent*) (the **Wakeel**) to:

- (a) purchase Gold Bars on the open market;
- (b) arrange for the delivery of the Gold Bars purchased pursuant to this appointment to the gold account of the Trustee with the Storage Operator;
- (c) arrange for the Gold Bars to be insured in accordance with the terms of the Transaction Documents;
- (d) assist the initial Certificateholders in investigating any breach of representations and warranties contained in the Transaction Documents; and
- (e) provide any other information to the initial Certificateholders or any other party as required under the Transaction Documents.

The Trustee will be deemed to have accepted its appointment as Wakeel by entering into the Transaction Documents to which it is a party.

5.2 Standard of Care

The Wakeel, shall, at all times during the term of its appointment, exercise a level of skill, care and attention in exercising the powers and performing the duties undertaken by it in these Conditions which is the level of skill, care and attention it would exercise in servicing its own assets.

The Wakeel shall be entitled to delegate its obligations hereunder to any person approved by the initial Certificateholders provided that the Wakeel shall remain primarily liable for the obligations incurred by it hereunder notwithstanding any such delegation.

5.3 The Wakala Assets

Pursuant to the Purchase and Sale Agreement and prior to the Issue Date, the Trustee will purchase gold bullion, which shall comprise in respect of each Series gold bars weighing one kilogramme each with either 99.95 per cent. or 99.99 per cent. purity (in the discretion of the Trustee and as specified in the applicable Pricing Supplement), with its weight, purity, bar number and brand mark clearly incised thereon and meeting the specification for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA or DMCC acceptable refiner) and appearance set forth in the LBMA Good Delivery Rules or the DMCC Good Delivery Rules for Gold Bars (the **Gold Bars**). The DMCC Good Delivery Rules for Gold Bars as published by the DMCC and the current version of which is scheduled to the Purchase and Sale Agreement.

Pursuant to the Trust Deed, the Trustee holds the Wakala Assets upon trust absolutely for the Certificateholders *pro rata* according to the Face Amount of Certificates held by each Certificateholder. The term **Wakala Assets** means in respect of each Series and unless otherwise specified in the Supplemental Trust Deed applicable to a Series:

- (a) the rights, title, interest and benefit of the Trustee in and to, with respect to each definitive Certificate representing a Series, each allocated Gold Bar specified in the applicable Pricing Supplement relating to that definitive Certificate;
- (b) all obligations expressed to be undertaken by the Trustee to pay amounts in respect of any Transaction Documents to which it is a party together with all representations, warranties and undertakings expressed to be given by the Trustee with respect to that Series or such Certificateholder;
- (c) any other amounts or property, whether rights, entitlements, chose in action or otherwise, actual or contingent, which the Trustee is required by the terms of the Trust Deed to hold as trustee for such Certificateholders; and
- (d) the rights of the Trustee to any cash credited to any bank account in its name (excluding the Expenses Account) (and any profit or income earned on such cash) and any other amounts or assets held on its behalf by any agent which are attributable to, arise from, or are in any way connected with such Series or definitive Certificate,

and any proceeds arising from the sale of any of the assets comprised in (a) to (d) and any assets representing the same.

With respect to the Global Certificate representing a Series, the Wakala Assets shall include the rights, title, interest and benefit of the Trustee in and to all the undivided Gold Bars purchased and actually held in the Almas Vault with respect to that Series.

5.4 Application of Expenses Account

Following each Quarter End Date, monies standing to the credit of the Expenses Account, which includes all Management

Fees received by the Trustee, shall be applied in the following order of priority:

- (a) first, to the Delegate in respect of all amounts owing to it, but unpaid, under the Transaction Documents in its capacity as Delegate and to any Appointee as such term is defined in the Master Trust Deed;
- (b) second, *pro rata* and *pari passu*, to each Agent in respect of all amounts owing to such Agent, but unpaid, on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (c) third, *pro rata* and *pari passu*, to each Service Provider and to the Trustee (other than those listed in Conditions 5.4(a), 5.4(b) and 5.4(d)) in respect of all amounts owing to such Service Provider; but unpaid, on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability incurred by it pursuant to the Transaction Documents and the Corporate Services Agreement to which it is a party; and
- (d) fourth, the remaining amount to the Lead Arranger for its own account.

5.5 Application of Proceeds

On any Dissolution Date, the monies standing to the credit of the Trustee's cash account with the Principal Paying Agent, designated as the proceeds account and into which any settlement proceeds are paid, shall be applied in the following order of priority:

- (a) first, to the Delegate in respect of the relevant Certificateholder's share (based on the Face Amount of Certificates held by such Certificateholders in proportion to the Aggregate Face Amount of the Certificates) (the **Proportionate Share**) of all amounts owing to the Delegate under the Transaction Documents in its capacity as Delegate and to any Appointee as such term is defined in the Master Trust Deed to the extent any such amounts are not already satisfied under Condition 5.4 (*Application of Expenses Account*);
- (b) second, *pro rata* and *pari passu*, to each Agent in respect of the relevant Certificateholder's Proportionate Share of all amounts owing to such Agent on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent, in each case to the extent any such amounts are not already satisfied under Condition 5.4 (*Application of Expenses Account*);
- (c) third, *pro rata* and *pari passu*, to each Service Provider to the Trustee (other than those listed in Conditions 5.5(a), 5.5(b) and 5.5(d)) in respect of the relevant Certificateholder's Proportionate Share of all amounts owing to it, but unpaid, on account of its fees, costs, charges

and expenses and the payment or satisfaction of any liability incurred by it pursuant to the Transaction Documents and the Corporate Services Agreement to which it is a party;

- (d) fourth, to the Lead Arranger in respect of the relevant Certificateholder's Proportionate Share of all amounts owing to the Lead Arranger on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability incurred by it pursuant to the Transaction Documents to the extent that (i) any such amounts are not already satisfied under Condition 5.4 (*Application of Expenses Account*) and (ii) such fees, costs, charges and expenses do not exceed the fixed component of the then outstanding Management Fee; and
- (e) fifth, the remaining amount to the Principal Paying Agent for onward payment to the redeeming Certificateholders.

6 Covenants and negative pledge

The Trustee covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of the Sharia or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Wakala Assets except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend materially or agree to any material amendment of any Transaction Document to which it is a party or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Programme without the prior approval of the Delegate in accordance with the Trust Deed or the Certificateholders of the relevant Series

by way of Extraordinary Resolution in accordance with Condition 17 (*Meetings of Certificateholders, modification, waiver, authorisation and determination*) and the Trust Deed;

- (f) act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it;
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of Wakala Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto; and
- (k) delegate any risk management or portfolio management to the Delegate.

7 Settlement

7.1 Cash settlement in respect of the Certificates

Certificates which are redeemed and settled in cash shall have any outstanding Management Fees with respect to such Certificates up to, and including, the Dissolution Date deducted from the proceeds of sale of the relevant Gold Bars and such resulting amount will be applied in accordance with Condition 5.5 (*Application of Proceeds*).

Payment of any Dissolution Amount to be settled in cash will be made by transfer to the registered account of the relevant Certificateholder or by cheque drawn on a bank that processes payments in U.S. dollars mailed to the registered address of the relevant Certificateholder if it does not have a registered account.

With respect to Certificates represented by a Global Certificate, payment of any Dissolution Amount to be settled in cash will be made by transfer by the Principal Paying Agent to NASDAQ Dubai CSD for onward transfer to the Certificateholder.

No Agent will process any payment to a Certificateholder until it has completed to its satisfaction all checks, including those relating to the U.S. Office of Foreign Assets Control of the U.S. Department of Treasury, which it, in its absolute discretion, deems necessary in relation to such Certificateholder.

Each Certificateholder acknowledges and agrees that:

- (a) it will accept the Dissolution Amount in full and final settlement of amounts due under the Certificates, such Dissolution Amount being the amount specified in the applicable Pricing Supplement;
- (b) the Trustee makes no representations or warranties as to the price at which Gold Bars will be sold or the amount of the gross proceeds of sale realised from the sale of Gold Bars; and
- (c) none of the Trustee, the Lead Arranger, the Delegate, nor any Agent shall be liable for any failure by the Prime Bullion Supplier to perform its obligations in respect of any sale of Gold Bars.

7.2 Physical settlement in respect of the Certificates

Each Certificateholder which opts for physical delivery is required to pay to the Trustee all outstanding Management Fees with respect to its Certificates being redeemed or cancelled up to, and including, the Dissolution Date and its share of any outstanding amounts which would have been payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) to the extent not already satisfied by the Management Fee had the Certificates been cash settled. Physical delivery will not take place until the Trustee has received confirmation that the Management Fee and all other outstanding amounts have been credited to the Expenses Account.

Payment of any Dissolution Amount to be physically settled in gold will be made by transfer to the relevant Certificateholder of title to the Gold Bars allocated to the definitive Certificates held by such Certificateholders on the DMCC's centralised online commodities title receipt system for gold (**DMCC Tradeflow**). From the time at which the Certificateholder is registered as the legal owner of the Gold Bars on DMCC Tradeflow, all title to and risks in such Gold Bars passes to the relevant Certificateholder.

In the case of Certificates represented by a Global Certificate, the Storage Operator will select the Gold Bars to be transferred at random from the pool of undivided Gold Bars relating to the relevant Series.

The Trustee shall only procure delivery of the Gold Bars within the Almas Vault. The Certificateholder is responsible for delivery of the Gold Bars outside the Almas Vault and for all expenses and costs, including delivery costs, with respect to the Gold Bars after title has passed to the relevant Certificateholder.

None of the Trustee, the Delegate, the DMCC or the Agents shall be responsible or liable for any failure by the Storage Operator to effect a delivery or transfer of the Gold Bars in accordance with these Conditions. None of the Trustee, the Delegate, the DMCC,

the Agents or the Storage Operator will be responsible or liable for any delay in cancelling or splitting the Tradeflow Warrants or issuing new Tradeflow Warrants. The Storage Operator will not deliver a Gold Bar to a Certificateholder until such Certificateholder has met the membership requirements of DMCC Tradeflow, opened an account with the Storage Operator and executed a precious metals storage agreement with the Storage Operator).

The Certificateholder must notify the Trustee and the Administration Agent of the details of its gold account with the Storage Operator:

The delivery of the relevant Gold Bars to the Certificateholder's gold account with the Storage Operator in the manner contemplated in these Conditions will be deemed to satisfy the Trustee's obligation to pay the Dissolution Amount on such Certificates.

If (a) the Certificateholder does not (i) notify the Trustee and the Administration Agent of the details of its gold account with the Storage Operator; or (ii) satisfy the membership requirements for the DMCC and open an account with the Storage Operator (which shall include executing a precious metals storage agreement with the Storage Operator); or (b) the Storage Operator fails to transfer the Gold Bars, the relevant Gold Bars shall remain in the name of the Trustee and form part of the Wakala Assets until such time as the relevant account details are provided or the Certificateholder makes its own arrangements (which are acceptable to the Lead Arranger in its absolute discretion), at its own expense, to take custody of the Gold Bars.

The relevant Certificateholder will pay any costs and expenses incurred by the Trustee, the Delegate, the Storage Operator or the Agents in connection with physical delivery outside the Almas Vault.

7.3 Surrender of Certificates

Save with respect to a Compulsory Cash Dissolution in accordance with Condition 4.3 (*Compulsory Cash Dissolution*), a Dissolution Event in accordance with Condition 13, payments of any Dissolution Amount with respect to definitive Certificates will only be made against surrender of the relevant Certificate at the specified office of the Paying Agent and, in the case of an Optional Dissolution Amount, in accordance with Condition 9.2 (*Exercise of Certificateholder Optional Dissolution*). Each Dissolution Amount to be settled in cash will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

7.4 Definitions

For the purposes of the Conditions:

- (a) **Payment Business Day** means:
 - (i) in the case where presentation and surrender of a definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, any day which is a day on which dealings in foreign currencies may be carried on in New York and London;
- (b) a Certificateholder's **registered account** means the account maintained by or on behalf of such Certificateholder with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant Record Date;
- (c) a Certificateholder's **registered address** means its address appearing on the Register at that time; and
- (d) **Record Date** means the date falling two Payment Business Days before a Dissolution Date.

Where the Certificate is represented by a Global Certificate, the Record Date means at the close of the business day (being for this purpose a day on which NASDAQ Dubai CSD is open for business) before a Dissolution Date.

7.5 Payments subject to Applicable Laws

Payments in respect of Certificates are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 13 (*Dissolution Events*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.6 Payment only on a Payment Business Day

Where payment is to be made by transfer to a Certificateholder's registered account, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed on the due date for payment or, in the case of a payment of any Dissolution Amount, if later, on the Payment Business Day on which the relevant definitive Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the relevant Certificateholder is late in surrendering its definitive Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

8 Agents

8.1 Agents of Trustee

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not

assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

8.2 Specified offices

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided, however, that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) there will at all times be an Administration Agent; and
- (d) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 16 (*Notices*).

9 Capital distributions of the Trust

9.1 No fixed maturity date or payment of interest

The Certificates are perpetual securities in respect of which there is no fixed maturity date. The Certificates do not bear interest or profit.

9.2 Exercise of Certificateholder Optional Dissolution

Provided a Certificateholder has settled all outstanding Management Fees with respect to its Certificates up to, and including, the Dissolution Date and, in the case of redemption by way of physical settlement, its share of any outstanding amounts which would have been payable in priority to Certificateholders in accordance with Condition 5.5 (*Application of Proceeds*) had the Certificates been cash settled, the Certificateholder may on any Business Day request redemption of the Certificates of any Series in cash or by physical delivery by delivering a duly completed and signed notice (the **Optional Dissolution Notice**) and the relevant definitive Certificates to the specified office of the Administration Agent, a Paying Agent or the Transfer Agent during its normal business hours. The relevant Certificates will be redeemed at the relevant Optional Dissolution Amount on the later of (a) the date falling five Business Days after the Administration Agent has received the requisite Optional Dissolution Notice from the Certificateholder and the Certificates have been deposited with a Paying Agent, the Administration Agent or the Registrar; and (b) the Business Day on which the Certificateholder receives the Optional Dissolution Amount (the **Certificateholder Optional Dissolution Date**).

A Certificateholder may only exercise its optional dissolution with respect to one or more entire Per Certificate Entitlements to the Gold and not to any part thereof.

Optional Dissolution Notices are obtainable from any specified office of the Administration Agent, any Paying Agent or the Registrar.

Any Optional Dissolution Notice given pursuant to this Condition shall be irrevocable.

The Administration Agent shall not take any action with respect to a redemption until it has received the requisite Optional Dissolution Notice from the Certificateholder and the definitive Certificates have been deposited with a Paying Agent, the Administration Agent or the Registrar.

In the case of Certificates represented by a Global Certificate, the Optional Dissolution Notice is given through the relevant CSD Custodian and by blocking Certificates represented by the Global Certificate at NASDAQ Dubai CSD. The Administration Agent will not take any action with respect to a redemption until it has received confirmation from NASDAQ Dubai CSD that the relevant Certificates have been blocked.

9.3 Certificateholder Optional Dissolution – cash settlement

If a Certificateholder elects for cash settlement in the event of a Certificateholder Optional Dissolution and the relevant Certificateholder has an ownership interest in the Certificates represented by a definitive Certificate, the Trustee will procure the sale of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate.

If the relevant Certificateholder has an ownership interest in the Certificates represented by a Global Certificate, the Trustee will procure the sale of the number of Gold Bars (selected at random) equal to the relevant Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates being redeemed divided by the aggregate Per Certificate Entitlement to the Gold of that Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

The outstanding Management Fee with respect to the Certificates being redeemed, including the Management Fee payable up to, and including, the Certificateholder Optional Dissolution Date shall be deducted from the proceeds of such sale and the resulting amount will be applied in accordance with Condition 5.5 (*Application of Proceeds*). The amount payable to the relevant Certificateholder upon a distribution of the net proceeds of sale in accordance with Condition 5.5 (*Application of Proceeds*) is the **Cash Optional Dissolution Amount**.

The Certificateholder shall be paid such Cash Optional Dissolution Amount in accordance with Condition 7 (*Settlement*).

9.4 Certificateholder Optional Dissolution – physical settlement

If a Certificateholder elects for physical settlement in the event of a Certificateholder Optional Dissolution and the relevant Certificateholder has an ownership interest in the Certificates represented by a definitive Certificate, the Trustee shall procure the delivery of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate (the **Physical Optional Dissolution Amount** and, together with a **Cash Optional Dissolution Amount**, each an **Optional Dissolution Amount**).

If the relevant Certificateholder has an ownership interest in the Certificates represented by a Global Certificate, the Physical Optional Dissolution Amount shall be the number of Gold Bars (selected at random) equal to the relevant Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates being redeemed divided by the aggregate Per Certificate Entitlement to the Gold of that Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

Such Physical Optional Dissolution Amount shall be delivered in accordance with Condition 7 (*Settlement*).

10 Cancellation

All Certificates which are redeemed shall be cancelled by the Principal Paying Agent or, in the case of definitive Certificates, the Registrar and cannot be held, reissued or resold. The Principal Paying Agent shall instruct the Registrar to confirm to the Trustee, the Administration Agent and the Delegate that the Certificates have been cancelled and the new outstanding Face Amount of Certificates.

The Principal Paying Agent shall instruct NASDAQ Dubai CSD and the Registrar to mark down the Global Certificate in its books and records.

11 Taxation

If any withholding or deduction for, or on account of, any present or future Taxes is required by law, the Trustee will not pay any additional amounts and the Certificateholders to which an amount is due and payable under the Certificates will not receive the full amount due.

Relevant Jurisdiction means the UAE or any Emirate therein or, in either case, any political subdivision or authority thereof or therein having the power to tax; and

Taxes means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction.

12 Prescription

The right to receive a Dissolution Amount in respect of the Certificates will be forfeited unless claimed within a period of 10

years from the date on which such Dissolution Amount became due and payable, subject to the provisions of Condition 10 (*Cancellation*).

13 Dissolution Events

13.1 Dissolution Events

Upon the occurrence and continuation of any of the following events (**Dissolution Events**):

- (a) the Trustee fails to perform or observe any of its duties, obligations or undertakings under these Conditions, the Transaction Documents and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Delegate of a notice on the Trustee requiring the same to be remedied; or
- (b) the Trustee repudiates the Trust Deed or does or causes to be done any act or thing evidencing an intention to repudiate the Trust Deed; or
- (c) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, and binding; or
- (d) either (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made) or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (e) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (f) any event occurs which under the laws of the DIFC has an analogous effect to any of the events referred to in Conditions 13(d) and 13(e) above,

the Delegate, shall if so requested in writing by the holders of at least 50 per cent. of the Aggregate Face Amount of the Certificates then outstanding (a **Dissolution Request**)

(subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee and all the Certificateholders, in accordance with Condition 16 (*Notices*), that it shall arrange for the sale or delivery of the Gold Bars in accordance with Conditions 7 (*Settlement*) and 13.2 (*Redemption following a Dissolution Event – cash settlement*) or 13.3 (*Redemption following a Dissolution Event – physical settlement*). Once a Certificateholder has made a Dissolution Request, it may not exercise its optional dissolution right. Upon payment in full to the relevant Certificateholder of the relevant Early Dissolution Amount (as defined below), the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Wakala Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

The Certificates shall be redeemed at the relevant Early Dissolution Amount on the later of (a) the date falling 5 Business Days after the date of such notice; and (b) the Business Day on which the Certificateholder receives the Optional Dissolution Amount (the **Early Dissolution Date**).

13.2 Redemption following a Dissolution Event – cash settlement

If a Certificateholder elects for cash settlement in the Dissolution Request and the Certificates of the Series are represented by an ownership interest in a definitive Certificate, the Trustee will procure the sale of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate.

If the Certificates of the Series are represented by an ownership interest in a Global Certificate, Trustee will procure the sale of the number of Gold Bars equal (selected at random) to the relevant Certificateholder's pro rata share of the aggregate Per Certificate Entitlement of the relevant Certificateholder to the Gold of the relevant Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates of each Certificateholder divided by the aggregate Per Certificate Entitlement to the Gold of that Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

The outstanding Management Fee with respect to the Certificates being redeemed, including the Management Fee payable up to, and including, the Early Dissolution Date shall be deducted from the proceeds of such sale and the resulting amount will be applied in accordance with Condition 5.5 (*Application of Proceeds*). The amount payable to the relevant Certificateholder in accordance with Condition 5.5 (*Application of Proceeds*) is the **Cash Early Dissolution Amount**.

Such Cash Early Dissolution Amount shall be paid in accordance with Condition 7 (*Settlement*).

13.3 Redemption following a Dissolution Event – physical settlement

If a Certificateholder elects for physical settlement in the Dissolution Request and the Certificates of the Series are represented by an ownership interest in a definitive Certificate,

the Trustee shall procure the delivery of the allocated Gold Bars the serial numbers of which are specified in the applicable Pricing Supplement relating to that definitive Certificate (the **Physical Early Dissolution Amount** and, together with a **Cash Early Dissolution Amount**, each an **Early Dissolution Amount**).

If the Certificates of the Series are represented by an ownership interest in a Global Certificate, the Physical Early Dissolution Amount shall be the number of Gold Bars (selected at random) equal to the relevant Certificateholder's pro rata share of the aggregate Per Certificate Entitlement to the Gold of that Series, such pro rata share being the aggregate Per Certificate Entitlement to the Gold for the Certificates being redeemed divided by the aggregate Per Certificate Entitlement to the Gold of the relevant Series and the resulting figure multiplied by the number of undivided Gold Bars actually held in the Almas Vault in the name of the Trustee with respect to that Series.

Such Physical Early Dissolution Amount shall be delivered in accordance with Condition 7 (*Settlement*).

14 Enforcement and Exercise of Rights

14.1 Enforcement

Upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 13 (*Dissolution Events*), subject to Condition 14.2 (*Delegate and Trustee not obliged to take action*), the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) take such other steps as the Delegate may consider necessary in its absolute discretion to procure the payment of the relevant Early Dissolution Amount, including realising the Wakala Assets.

Notwithstanding the foregoing but subject to Condition 14.2 (*Delegate and Trustee not obliged to take action*), the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the Trustee to enforce its obligations under the Transaction Documents, these Conditions and the Certificates.

14.2 Delegate and Trustee not obliged to take action

Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the Wakala Assets or (in the case of the Delegate) take any action against the Trustee under any Transaction Document unless directed or requested to do so in accordance with Condition 13.1 (*Dissolution Events*) and subject in any such case to it being indemnified and/or secured and/or prefunded to its satisfaction, provided that neither the Delegate nor the Trustee shall be liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

14.3 Direct enforcement by Certificateholder

No Certificateholder shall be entitled to proceed directly against the Trustee unless the Delegate, having become bound to proceed pursuant to Condition 14.2 (*Delegate and Trustee not obliged to take action*), fails to do so within a reasonable period of becoming so bound and such failure is continuing.

14.4 Non-petition

Neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect thereof, and the right to receive any such sums shall be extinguished. In particular, neither the Delegate nor any Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee nor shall any of them have any claim in respect of the Wakala Assets for any other Series. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Wakala Assets (other than pursuant to the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee shall be to enforce their respective obligations under the Transaction Documents.

15 Replacement of definitive Certificates

Should any definitive Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar (and if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee, the Registrar, the Paying Agent or the Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16 Notices

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper having general circulation in Dubai; or
- (b) couriered to them by registered delivery service (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation. Any notice shall be deemed to have been given on the day so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

For so long as any Certificates are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Trustee and the Principal Paying Agent.

So long as any Global Certificate representing the Certificates is held on behalf of one or more clearing systems, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the relevant clearing systems for communication by them to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to the relevant clearing systems.

17 Meetings of Certificateholders, modification, waiver, authorisation and determination

17.1 Certificateholder meetings

The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or the provisions of the Trust Deed or any Transaction Document. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing at least 50 per cent. of the then outstanding Face Amount of the Certificates, or at any adjourned such meeting one or more persons present whatever the outstanding Face Amount of the Certificates held or represented by him or them, provided that at any meeting the business of which includes an Extraordinary Resolution relating to any of the following matters:

- (a) alteration of the currency in which payments under the Certificates are to be made;
- (b) alteration of the majority required to pass an Extraordinary Resolution; and
- (c) alteration of this proviso or the proviso in paragraph 12 of Schedule 3 to the Master Trust Deed,

the quorum shall be one or more persons present and holding or representing in the aggregate not less than two-thirds of the Aggregate Face Amount of the Certificates of the relevant Series for the time being outstanding or at any adjourned meeting the quorum shall be one or more persons present and holding or representing in the aggregate not less than one-third of the Aggregate Face Amount of the Certificates for the time being outstanding. The expression **Extraordinary Resolution** is defined in the Master Trust Deed to mean either (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than 75 per cent. of the votes cast; (ii) a resolution in writing signed by or on behalf of Certificateholders of the relevant Series holding in aggregate not less than 75 per cent. of the Aggregate Face Amount of the Certificates then outstanding; or (iii) consent given by electronic consents through the relevant clearing systems (in a form satisfactory to the Delegate) by or on behalf of not less than 75 per cent. in Aggregate Face Amount of the Certificates for the time being outstanding. Any modification,

abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 16 (*Notices*).

17.2 Modification of the Trust Deed or the Agency Agreement

The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of these Conditions or any of the provisions of the Trust Deed or any other Transaction Document if, in the opinion of the Delegate, such modification (a) is of a formal, minor or technical nature, (b) is made to correct a manifest error or (c) is not, materially prejudicial to the interests of the Certificateholders. The Delegate may also agree to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any provisions of the Trust Deed or any Transaction Document, or determine that any Dissolution Event shall not be treated as such, in any such case, which is not materially prejudicial to the interests of Certificateholders. No such direction or request will affect a previous consent, waiver, authorisation or determination. Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 16 (*Notices*).

The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification to the Procedures Memorandum if, in the opinion of the Delegate, such modification (a) is of a formal, minor or technical nature, (b) is made to correct a manifest error or (c) is not, materially prejudicial to the interests of the Certificateholders.

17.3 Entitlement of the Delegate

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.

18 Indemnification and liability of the Delegate and the Trustee

18.1 The Master Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction

as well as provisions entitling the Delegate to be paid its fees and Liabilities (as such term is defined in the Master Trust Deed) in priority to the claims of the Certificateholders.

18.2 Neither the Delegate nor the Trustee shall, in any circumstances, have any liability arising from or in relation to the Wakala Assets other than as expressly provided in these Conditions or in the Trust Deed.

18.3 Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Wakala Assets or any cash, (ii) any obligation to insure the Wakala Assets or any cash and (iii) any claim arising from the fact that the Wakala Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default by the Trustee or the Delegate, as the case may be.

18.4 The Master Trust Deed also contains provisions pursuant to which the Delegate is entitled, *inter alia*, (a) to enter into business transactions with the Trustee and to act as trustee for the holders of any other securities, and (b) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19 Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20 Governing Law and Dispute Resolution

20.1 The Trust Deed, the Certificates and these Conditions (including the remaining provisions of this Condition) and any non-contractual obligations arising out of or in connection the Trust Deed, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.

20.2 Subject to Condition 20.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Certificates and these Conditions (including any dispute as to their existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Certificates and these Conditions or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an

attorney experienced in international securities transactions; and

- (c) the language of the arbitration shall be English.

20.3 Notwithstanding Condition 20.2 above the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee (a **Notice**):

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules) in respect of a Dispute; or
- (b) at any time when no arbitration has been commenced in respect of a Dispute,

require that such Dispute be heard by a court of law. If a Notice is given, the Dispute to which such Notice refers shall be determined in accordance with Condition 20.5 and, subject as provided below, any arbitration commenced under Condition 20.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

20.4 If a Notice is given after service of any Request for Arbitration in respect of any Dispute, the Trustee must promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

20.5 In the event that a Notice is issued in respect of a Dispute, the following provisions shall apply:

- (a) subject to Condition 20.5(c) below, the courts of England shall have exclusive jurisdiction to settle such Dispute and the Trustee submits to the exclusive jurisdiction of such courts;
- (b) the Trustee agrees that the courts of England are the most appropriate and convenient courts to settle such Dispute and, accordingly, that it will not argue to the contrary;

- (c) this Condition 20.5 is for the benefit of the Delegate the Certificateholders only. As a result, and notwithstanding Condition 20.5(a), the Delegate and any Certificateholder (where permitted so to do) may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

20.6 In the Trust Deed, the Trustee has appointed Apex Fund Services (UK) Ltd at its registered office at Veritas House, 125 Finsbury Pavement, London EC2A 1NQ, United Kingdom as its agent for service of process. The Trustee has undertaken that, in the event of Apex Fund Services (UK) Ltd, ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any matter permitted by law.

20.7 Each of the Trustee and the Delegate has agreed in the Trust Deed that, if any arbitration is commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a party under the Trust Deed, it will:

- (a) not claim interest under; or in connection with, such arbitration and/or Proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any arbitrator as a result of such arbitration and/or by a court as a result of such Proceedings.

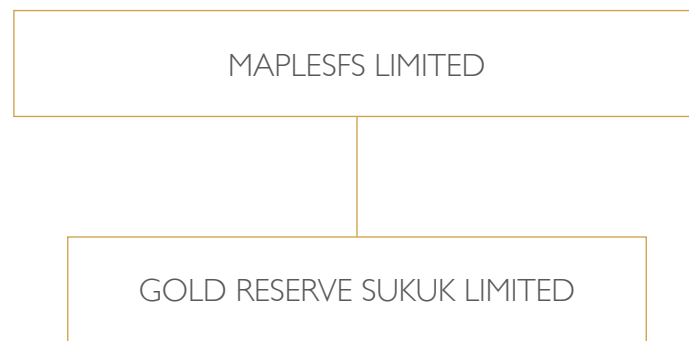
DESCRIPTION OF THE TRUSTEE

General

The Trustee was incorporated in the DIFC on 25 September 2013 as a special purpose company under the Companies Law, DIFC Law No. 3 of 2006 and the Special Purpose Company Regulations under the name Gold Reserve Sukuk Limited and with registered number 1463. The registered office of the Trustee is c/o Maples Fund Services (Middle East) Limited, Office 616, 6th Floor, Liberty House, Dubai International Financial Centre, P.O. Box 506734, Dubai, UAE and its telephone number is +971 (0) 4 511 4200.

The authorised share capital of the Trustee is U.S.\$300 divided into 300 ordinary shares of U.S.\$1 nominal value each, 300 of which have been fully paid up and issued. All of the issued shares (the **Shares**) are fully-paid and are held by MaplesFS Limited as share trustee (the **Share Trustee**) under the terms of a trust deed (the **Share Trust Deed**) dated 29 April 2014 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Trust Deed). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Qualified Charities (as defined in the Share Trust Deed). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Corporate structure of the Trustee



Business of the Trustee

The Trustee has no prior operating history or prior business and will not have any substantial liabilities other than in connection with the Certificates to be issued under the Programme. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 4 of its Memorandum of Association as registered or adopted on 25 September 2013 as amended and restated on 13 March 2014. These are limited to exempt activities under the Special Purpose Company Regulations relating to the DIFC Companies Law No. 2 of 2009 as amended (the **SPC Regulations**) (**Exempt Activities**).

Specifically, the objects of the Trustee are: the acquisition, holding and disposal of any asset for the purpose of a transaction under the SPC Regulations (a **Transaction**); obtaining of any type of financing and granting of any type of security interest over its assets, providing of any indemnity or similar support for

the benefit of its shareholders or any subsidiaries, entering into hedging arrangements in relation to a Transaction; financing of the company's initiators or other special purpose companies; acting as a trustee or agent for any participant in a Transaction; any other activity approved in writing by the Registrar of Companies of the DIFC; and any ancillary activities related to the above.

The Trustee is prohibited from undertaking any activities other than Exempt Activities, in particular any financial services, unless authorised to do so.

Financial Statements

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by DIFC law to publish audited financial statements. However, the Trustee will commence publishing financial statements following its first year of trading and its financial year end on 31 December 2015. Such Financial Statements are to be prepared in accordance with International Financial Reporting Standards and audited in accordance with International Auditing and Assurance Standards.

Directors of the Trustee

The Directors of the Trustee are as follows:

Name:	Principal occupation outside of the Trustee:
Andrew Millar	Regional Head of Fiduciary, Middle East, Maples Fund Services (Middle East) Limited
Aaron Bennett	Vice President, Maples Fund Services (Middle East) Limited

The business address of Andrew Millar and Aaron Bennett is c/o Maples Fund Services (Middle East) Limited, Office 616, 6th Floor, Liberty House, Dubai International Financial Centre, P.O. Box 506734, Dubai, UAE.

There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Trustee. The directors are Connected Persons for the purposes of Chapter 4 of the Market Rules of the DFSA. They do not have different voting rights and they are not shareholders of the Trustee.

As a matter of DIFC law, each director is under a duty to act honestly and in good faith with a view to the best interests of the Trustee, regardless of any other directorships he or she may hold.

Pursuant to the Trustee's articles of association, the directors shall not be employed by the Trustee and shall not receive any remuneration but shall receive payment of all expenses incurred in association with the carrying out of their duties as directors. A director may not vote at a meeting of directors on any resolution concerning a matter in which he has a direct or indirect conflict of interest.

The Trustee may appoint or remove a director by ordinary resolution passed in writing or at a general meeting of shareholders convened and held in accordance with the articles of association. A director may resign by notice to the Trustee and may be removed automatically if he does not attend, without permission, three successive meetings of the board of directors. The directors may appoint a director to fill a vacancy, but subject to re-appointment of such director at the next general meeting.

The objects of the Trustee in its articles of association include the power to obtain any type of financing, grant any type of security interest over its assets, to act as trustee and any ancillary activities to such powers.

The Trustee Administrator

Maples Fund Services (Middle East) Limited also acts as the administrator of the Trustee (in such capacity, the **Trustee Administrator**). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement,

the Trustee Administrator will perform in the DIFC, the UAE and/or or such other jurisdiction as may be agreed by the parties from time to time various clerical, administrative and other services until termination of the Corporate Services Agreement.

The Trustee and the Trustee Administrator have also entered into a registered office agreement (the **Registered Office Agreement**) for the provision of registered office facilities to the Trustee.

In consideration of the foregoing, the Trustee Administrator receives various fees payable by the Trustee at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement and the Registered Office Agreement provide that either the Trustee or the Trustee Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party.

The Trustee Administrator will be subject to the overview of the Trustee's board of directors.

The Trustee Administrator's principal office is Office 616, 6th Floor, Liberty House, Dubai International Financial Centre, P.O. Box 506734, Dubai, UAE.

The Directors of the Trustee are all employees or officers of the Trustee Administrator. The Trustee has no employees and is not expected to have any employees in the future.

Internal controls

The directors of the Trustee are responsible for reviewing the effectiveness of its internal controls on an annual basis. This is part of an on-going process to identify, evaluate and manage risk in relation to the Trustee and is regularly reviewed by the Lead Arranger. The Trustee is the Reporting Entity for the purposes of Part 4 of the Markets Law (DIFC Law No.1 of 2012) and Markets Rules of the DFSA. The Trustee has appointed Apex Fund Services (Dubai) Limited (Apex Fund Services) to provide certain administrative services to the Trustee such as bookkeeping, accounting and conducting periodic reporting to the DFSA.

The Trustee has in place systems and controls to ensure adherence with the disclosure requirements of the Market Rules, including mechanisms to monitor compliance with the requirements relating to Connected Persons, Restricted Persons, Related Party or Related Party Transactions and control of Inside Information (all as defined in the Market Rules).

Legal proceedings

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) since the date it was incorporated which may have, or have had, a significant impact on the Trustee's financial position or profitability.

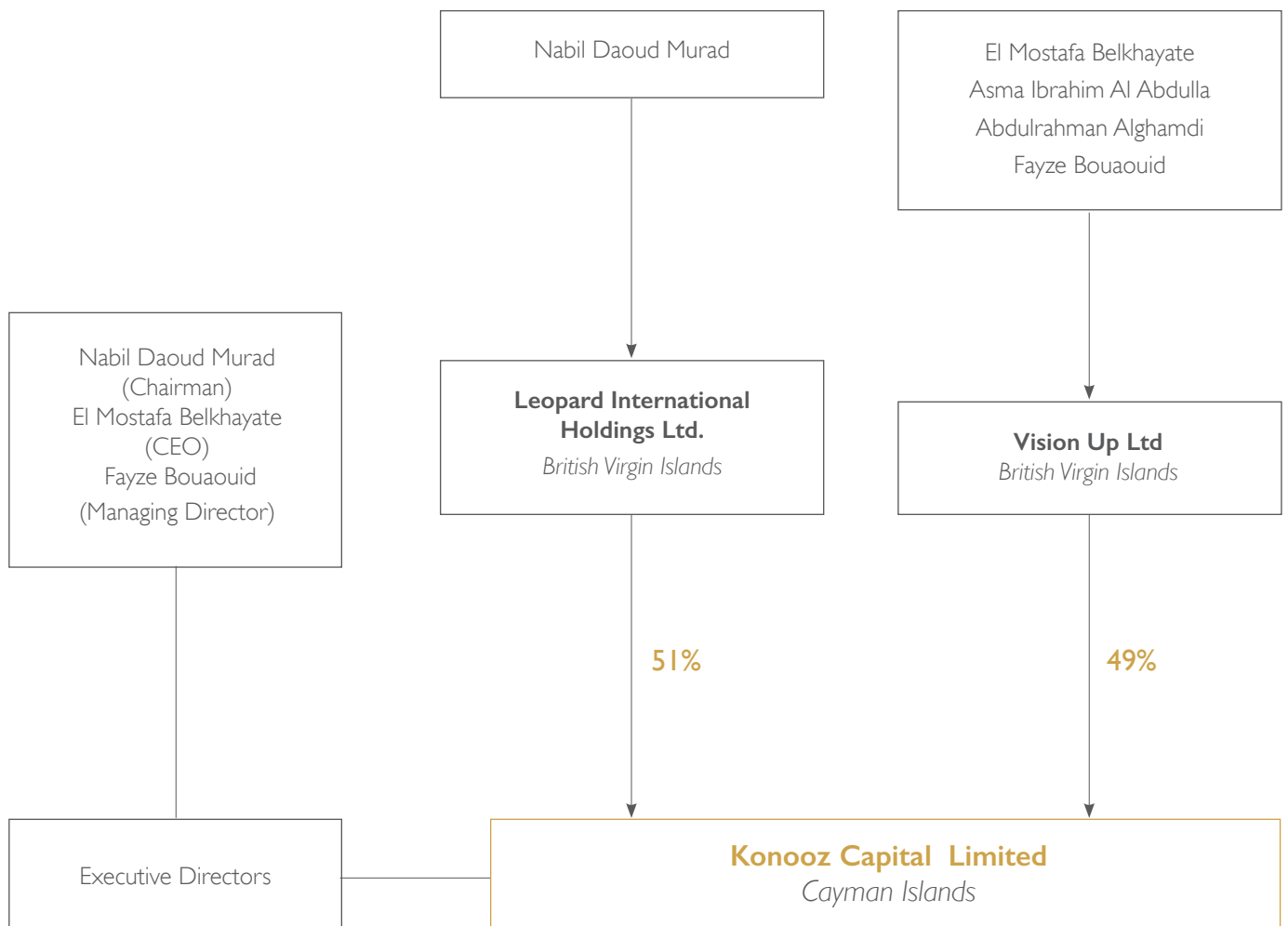
DESCRIPTION OF THE LEAD ARRANGER

General

The Lead Arranger was incorporated as an exempted company in the Cayman Islands on 9 May 2014 under the name Konooz Capital Limited. The registered office of the Lead Arranger is Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its telephone number is +971 4 438 9221. It is independent from and does not control the Trustee.

The authorised share capital of the Lead Arranger is U.S.\$50,000 divided into 5,000,000 ordinary shares of U.S.\$0.01 nominal value each, 100 of which have been issued. The issued shares are fully-paid and are held by Leopard International Holding Ltd. (51 shares) and Vision Up Ltd (49 shares).

Corporate structure of the Lead Arranger



Business of the Lead Arranger

The Lead Arranger has no prior operating history or prior business.

The objects for which the Lead Arranger is established are unrestricted, as set out in clause 3 of its Memorandum of Association as registered or adopted on 9 May 2014.

Directors of the Lead Arranger

The Directors of the Lead Arranger are as follows:

Name:	Principal occupation other than director of the Lead Arranger:
Nabil Daoud Mourad	Employee and/or officer and/or director of Leopard International Holding Ltd
El Mostafa Bel Khayate	Employee and/or officer and/or director of Belkhayate Finance SA and Vision Up Ltd
Fayze Bouaouid	Employee and/or officer and/or director of Belkhayate Finance SA and Vision Up Ltd

The business address of Nabil Daoud Mourad, El Mostafa Belkhayate and Fayze Bouaouid is Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

There are no conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Lead Arranger or the obligations which the Lead Arranger has undertaken in the Transaction Documents to which it is a party.

Shareholders

The shareholders of the Lead Arranger are Leopard International Holding Ltd and Vision Up Ltd, both of which are incorporated in the British Virgin Islands.

Registered Office Agreement

The Lead Arranger and Codan Trust Company (Cayman) Limited will also enter into a registered office agreement (the **Konooz Registered Office Agreement**) for the provision of registered office facilities to the Lead Arranger.

In consideration of the foregoing, Codan Trust Company (Cayman) Limited will receive various fees payable by the Lead Arranger at

rates agreed upon from time to time, plus expenses. The terms of the Konooz Registered Office Agreement provide that either the Lead Arranger may terminate the Konooz Registered Office Agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under the Konooz Registered Office Agreement. In addition, the Konooz Registered Office Agreement provides that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party.

The principal office of the Lead Arranger's administrator is Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

DESCRIPTION OF THE SERVICE PROVIDERS

General

The Trustee has appointed certain professional Service Providers to undertake various activities with respect to the Programme and such Service Providers are briefly described below. Each Service Provider is independent from the Trustee and the Lead Arranger and does not have a current or potential conflict of interest with respect to its activities with respect to the Programme. A number of factors were taken into account when selecting the Service Providers, including their experience, reputation in the international market and financial standing.

Delegate, Principal Paying Agent, Transfer Agent and Administration Agent

Citibank, N.A., London Branch is the London branch of Citibank, N.A. It has advised the Trustee that it is a leading provider of global debt services which supports the issuance and payment process for issuers of medium-term notes and bonds. Citibank, N.A., London Branch is authorised by the Prudential Regulation Authority (the **PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA. Citibank, N.A. is a division of, and is ultimately owned by, Citigroup Inc, a global financial services business.

Registrar

Citigroup Global Markets Deutschland AG is Citigroup Inc's German corporate and investment bank. It has advised the Trustee that it offers services to companies, institutional investors and government agencies, and its transaction services business provides support for local and global payment transactions, liquidity and treasury management, trade financing, securities settlement and custody. It is regulated by the FCA and PRA.

DMCC

The Dubai Multi Commodities Centre has advised the Trustee that it was established in 2002 by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Prime Minister and Vice President of the UAE, with the purpose of stimulating trade flows through the UAE by providing the physical, market and financial infrastructure required. It is the free zone authority for the DMCC Free Zone located in Jumeirah Lakes Towers, Dubai, UAE, which comprises freehold property and trade networking platforms as well as industry including secure vaults and purpose-built storage facilities.

The DMCC is recognised as the largest free zone in the UAE. It regulates, promotes and facilitates trade across a range of sectors including gold, diamonds, pearls, precious metals and tea. The DMCC has established infrastructure and services to support the international precious metal trade, by integrating the refining, manufacturing and trading of gold and precious metals.

DMCC Tradeflow

The DMCC has advised the Trustee that the DMCC Tradeflow system was launched in 2012 as an enhanced version of the Dubai

Commodities Receipt system, which allowed storage operators the ability to issue electronic warehouse receipts on behalf of commodity owners with stored goods.

DMCC Tradeflow is a system of documenting title to assets in the form of Tradeflow Warrants. These are electronic documents of title issued by warehouse operators, providing evidence that specified commodities of a stated quantity and quality are being stored at a DMCC approved location. The warehouse operator warrants to hold the stored commodity by way of safe custody. Legal title to the goods remains with the holder of the warrant, as registered on the DMCC Tradeflow Central Registry, a secure online database.

The Storage Operator

The DMCC has advised the Trustee that it appoints storage operators to operate its secure storage facilities. Brink's Global Services FZE-DMCC was appointed as the operator of the Almas Vault when the vault entered operations in April 2009. It is a registered member of the DMCC and provides worldwide secure transportation, storage and logistics management services for gold and other valuables.

The Almas Vault is protected around the clock by dedicated operational security and surveillance teams and has a direct link to the Dubai police control room.

The Trustee Administrator

Maples Fund Services (Middle East) Limited has advised the Trustee that it was incorporated under the laws of the DIFC in 2008 and is regulated by the DFSA. It provides a comprehensive range of accounting, administration, corporate, fiduciary and registrar and transfer agency services to traditional open and closed ended investment funds, hedge funds, capital market structures and private equity vehicles.

Apex Fund Services

The Trustee has appointed Apex Fund Services to provide certain administrative services to the Trustee such as bookkeeping, accounting and conducting periodic reporting to the DFSA. The Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes.

Anti-money laundering processes of certain Service Providers

If a Certificateholder opts for physical delivery of Gold Bars on redemption, delivery will only take place if the Certificateholder has become a member of the DMCC. The DMCC has certain processes in place to mitigate the risk that a person engaged in illicit activities will be able to open an account with it.

The DMCC has informed the Trustee that the Compliance department of the DMCC is committed to ensuring that DMCC maintains an appropriate level of due diligence to prevent illicit

activities that could abuse DMCC's facilities and harm its reputation and image, including money laundering, financing terrorism, fraud and theft. The Trustee has been informed that DMCC carries out know your customer checks, obtaining documentation and appropriate information to review applications made by people and companies wishing to become a member of the DMCC. The DMCC conducts screening to make sure that the applicant is not included in any blacklist or official sanctions lists of any government, department or law enforcement agency and conducts background checks and professional track record checking to make sure that there is a consistency between the applicant's know your customer documentation and the proposed business. In addition, the DMCC carries out a risk assessment to document the outcome of all the aforementioned exercises and to express final risk assessment and risk grading. The risk assessment process classifies the applicants into three risk categories: normal, medium and high. Applicants classified as high risk are subject to enhanced due diligence during both the approval and monitoring process and applications with respect to such persons are submitted to the DMCC's Membership and Compliance Committee for approval or rejection.

As a reputable provider of international financial services, the Trustee understands that the Delegate and the Agents have in place anti-money laundering policies which help them to comply with all applicable local and international laws. In addition, under the Conditions, no Agent will process any payment to a Certificateholder until it has completed to its satisfaction all checks, including those relating to OFAC, which it, in its absolute discretion, deems necessary in relation to such Certificateholder.

CLEARING SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Trustee believes to be reliable, but none of the Trustee, the Arrangers, any Dealer, the Delegate or the Agents takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the Arrangers, any Dealer, the Delegate or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

NASDAQ Dubai Central Securities Depository

Certificates represented by a Global Certificate that are admitted to trading on NASDAQ Dubai's market are held, on behalf of the Certificateholders, in the NASDAQ Dubai CSD. The Trustee may make applications to NASDAQ Dubai CSD for acceptance in their respective book-entry systems in respect of the Certificates to be represented by a Global Certificate. Each Global Certificate deposited with NASDAQ Dubai CSD will, where applicable, have an ISIN and/or a Common Code.

If Certificates of a Series are to be issued in global form, the relevant Series will initially be in the form of a Global Certificate. Definitive Certificates evidencing holdings of Certificates will be issued in exchange for interests in a Global Certificate only in limited circumstances.

Any Global Certificate will be deposited with on or about the Issue Date with, and registered in the name of, NASDAQ Dubai Guardian Limited which will act as bare nominee on behalf of NASDAQ Dubai CSD. Provided that they have an investor identification number in NASDAQ Dubai CSD, Certificateholders with an interest in a Global Certificate will be able to trade and hold the Certificates on NASDAQ Dubai CSD through CSD Custodians. Certificateholders with an interest in a Global Certificate with accounts at ICSDs will be able to hold these Certificates in their Euroclear or Clearstream, Luxembourg account through links between NASDAQ Dubai CSD and such ICSDs.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Trustee that each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear

and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

On redemption, any cash payments with respect to book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant paying agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Transfers of Certificates Represented by Global Certificates

Transfers of any interests in Certificates represented by a Global Certificate within NASDAQ Dubai CSD and between NASDAQ Dubai CSD and Euroclear and/or Clearstream, Luxembourg accountholders will be effected by the relevant Clearing System in accordance with its customary rules and operating procedures and through action taken by the Registrar, the Principal Paying Agent and any custodian with whom the relevant Global Certificates have been deposited. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Certificates represented by a Global Certificate to such persons may depend upon the ability to exchange such Certificates for definitive Certificates.

On or after the Issue Date for any Series, transfers of Certificates of such Series between accountholders in NASDAQ Dubai CSD, Clearstream, Luxembourg and Euroclear will generally have a settlement date 3 business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

The Clearing Systems have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among CSD Custodians and accountholders of NASDAQ Dubai CSD, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Trustee, the Delegate, the Agents or any Dealer will be responsible for any performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Certificate represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection at the offices of the Principal Paying Agent (as defined in the Conditions).

Purchase and Sale Agreement

The applicable Pricing Supplement will specify the Prime Bullion Supplier which is used for the purchase of the Gold Bars with respect to that Series and certain details of the Purchase and Sale Agreement which the Trustee has executed with that Prime Bullion Supplier.

As at the date of this prospectus, the Trustee (in its capacities as Trustee and Wakeel) has entered into a Purchase and Sale Agreement dated 1 December 2014 with Emirates NBD Bank PJSC as Prime Bullion Supplier. The Purchase and Sale Agreement is governed by, and all non-contractual terms shall be construed in accordance with, English law.

The Trustee may enter into other Purchase and Sale Agreements with other Prime Bullion Suppliers on similar commercial terms from time to time.

Pursuant to the Purchase and Sale Agreement, the Trustee and the Prime Bullion Supplier will arrange the purchase and sale of Gold Bars in accordance with instructions scheduled to the Purchase and Sale Agreement.

Trust Deed

The Master Trust Deed was entered into on 1 December 2014 between the Trustee and the Delegate and is governed by, and all non-contractual terms shall be construed in accordance with, English law. A Supplemental Trust Deed between the same parties will be entered into on the Issue Date of each Series and will also be governed by English law.

Upon issue of the Global Certificate or definitive Certificates representing a Series, the Master Trust Deed and the relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series.

Each Trust Deed will specify that, on or after a relevant Dissolution Date, the rights of recourse in respect of the relevant Certificates shall be limited to the amounts from time to time available and comprising the Wakala Assets of that Series, subject to the priority of payments set out in the Conditions. The Certificateholders have no claim or recourse against the Trustee in respect of any amount which is or remains unsatisfied and any unsatisfied amounts will be extinguished.

Pursuant to the Trust Deed, the Trustee will, in relation to each Series, *inter alia*:

- (a) hold the relevant Wakala Assets on trust absolutely for the relevant Certificateholders pro rata according to the Face Amount of Certificates held by each Certificateholder; and
- (b) act as trustee in respect of the relevant Wakala Assets and perform its duties in accordance with the provisions of the Trust Deed.

In the Master Trust Deed, the Trustee by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under the Conditions irrevocably and unconditionally appoints the Delegate to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to exercise all the present and future trusts, powers, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to make any determinations to be made under each Trust Deed) vested in the Trustee by each Trust Deed that the Delegate may consider to be necessary or desirable in order to perform: (i) with effect from the date of the Master Trust Deed, the functions of the Delegate set out in clause 13.1 of the Master Trust Deed (*Waiver and Amendments*) and any other functions specifically imposed on the Delegate in the Transaction Documents; and (ii) upon the occurrence of a Dissolution Event in respect of any Series and, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, all functions of the Delegate and the Trustee set out in the Transaction Documents other than holding the Wakala Assets (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to the Master Trust Deed or any other Transaction Document will be imposed on the Delegate by virtue of such delegation). The appointment of such delegate by the Trustee is intended to be in the interests of the Certificateholders and will not affect the Trustee's continuing role and obligations as trustee.

Agency Agreement

Under the Agency Agreement, the Trustee appoints the Principal Paying Agent, the Registrar, the Transfer Agent and the Administration Agent to act on its behalf, and following a Dissolution Event, on behalf of the Delegate, to undertake certain administrative activities with respect to the Certificates. Each Agent takes on a distinct role with respect to the Programme. Such activities include maintaining the Register with respect to the Certificates, assisting with issues, transfers and redemptions of the Certificates, arranging for the payment of Dissolution Amounts to be made to the Certificateholders.

The Agency Agreement is governed by, and all non-contractual terms shall be construed in accordance with, English law.

Tradeflow Agreement

The Tradeflow Agreement and the rules attached in the annexes thereto set out the services to be provided by the DMCC and the Storage Operator to the Trustee. The rules in the annexes include those governing the issuance and storage of the Tradeflow Warrants and the Gold Bars. The Trustee and the Storage Operator

(the **Tradeflow Members**) sign up to the Tradeflow Agreement by way of an adherence letter. The Storage Operator has also executed a DMCC Tradeflow warehouse operation agreement with DMCC (the **Warehouse Agreement**). The Tradeflow Agreement and the Warehouse Agreement are governed by the laws of the Emirate of Dubai.

The Tradeflow Agreement sets out the terms on which participants may make use of some or all of the services of DMCC Tradeflow, a centralised internet based online commodities title receipt system for, inter alia, gold.

The services provided by the DMCC and the Storage Operator to the Trustee may be revoked if, inter alia, the Trustee commits a material breach of the Tradeflow Agreement. In addition, the Trustee may resign its membership in DMCC Tradeflow by written notice. If the Trustee's membership of DMCC Tradeflow is revoked or it resigns, no more Tradeflow Warrants may be issued to the Trustee.

The Storage Operator may have its membership revoked if, inter alia, it commits a material breach of the Tradeflow Agreement. In addition, the Storage Operator may also resign its membership by written notice. If the Storage Operator's membership of DMCC Tradeflow is revoked or it resigns, it will not be able to issue Tradeflow Warrants to the Trustee for any Gold Bars which the Trustee arranges for delivery to the Storage Operator thereafter.

Revocation or resignation of membership will not take effect with respect to the Trustee until all its Tradeflow Warrants have been cancelled or transferred to another member.

The services provided by the DMCC and the Storage Operator are conditional on the payment of all fees, compliance with conditions precedent, the DMCC approving the Trustee's use and involvement in its system and the Trustee supplying all information required by the DMCC.

The DMCC must use reasonable efforts to ensure that the Storage Operator complies in all respects with its undertakings set out in the Tradeflow Agreement and the Warehouse Agreement.

DMCC will provide the Tradeflow Members with access to DMCC Tradeflow including any updates thereof. DMCC grants to each Tradeflow Member a non-exclusive, non-transferable, limited license to use DMCC Tradeflow, any software and associated technical documentation.

With the exception of Force Majeure Events, DMCC shall use reasonable endeavours to keep the Services (as defined in the Tradeflow Agreement) available and to minimise, to the extent possible, unscheduled interruptions to the Services.

If an error or unscheduled interruption attributed to DMCC or to any third party supplier to DMCC occurs in the provision of the Services, DMCC undertakes to use reasonable efforts to notify the Tradeflow Member of such error and rectify the same as soon as reasonably possible once it is aware of such error.

The Storage Operator is responsible for operating a vault in accordance with the requirements of its Warehouse Agreement and the Precious Metal Storage Agreement. It undertakes to DMCC and the Trustee that it will (a) comply in all respects with the terms of its Warehouse Agreement and the Precious Metal Storage Agreement; (b) allow reasonable access to the facilities and relevant documentation and information for the purpose of inspection subject to the terms of the Precious Metal Storage Agreement referring thereto; and (c) not undertake any action that may detrimentally affect the gold stored with it. In accordance with its standard operating procedures, the Storage Operator conducts regular audits on the Gold Bars which are held by the Trustee in the DMCC.

The DMCC issues warehouse standards for the purposes of conducting inspections and providing a standardised rating system of its storage facilities, including the one operated by the Storage Operator, and the Storage Operator is required to comply with such standards.

The Tradeflow Members and DMCC undertake not to disclose certain confidential information.

Any variation to the Tradeflow Agreement requires consent in writing of both the DMCC and the Tradeflow Member. However, the DMCC may make modifications to the DMCC Tradeflow or Services. If the Tradeflow Agreement is detrimental to the interests of the Trustee it may be that the Trustee will need to resign its membership of DMCC Tradeflow and move the Gold Bars to another storage facility outside the DMCC.

Except where DMCC is grossly negligent or found to be guilty of wilful misconduct, DMCC has excluded any liability for itself and its officers, employees or agents in connection with the Tradeflow Agreement, whether for negligence, breach of contract, misrepresentation or otherwise, for loss or damage incurred by that Tradeflow Member as a result of third party claims, loss of profit, goodwill, business opportunity or anticipated saving suffered by that Tradeflow Member, or any indirect or consequential loss or damage suffered by the Tradeflow Member.

The aggregate and cumulative liability of the DMCC (and any officer, employee or agent of the DMCC) in relation to any claim brought by or on behalf of the Trustee under or in connection with the Tradeflow Agreement (including any non-contractual obligations arising out of or in connection with the same) is limited to an amount equal to five times the amount of any fees received by the DMCC from the Trustee in respect of this Programme or, if the claim is not brought in relation to any particular transaction, an amount equal to five times the amount received by the DMCC from the Trustee in the three months prior to the event which is asserted as the basis for the claim (and if there is more than one event, the first occurring in time).

In addition to this and other limitations on liability, each Tradeflow Member undertakes to defend and indemnify the DMCC and each of its officers, employees and agents against (i) all losses, liabilities and claims incurred or alleged by any other Tradeflow

Member and arising out of (directly or indirectly) the Tradeflow Member's use of DMCC Tradeflow and the Services; or (ii) any breach by such Tradeflow Member of: (a) its obligations under the Tradeflow Agreement; or (b) the unauthorised use or any infringement (actual or claimed) by such Tradeflow Member of any intellectual property rights owned by DMCC or otherwise relating to DMCC Tradeflow; or (iii) any breach by such Tradeflow Member of any duty of care owed by that Tradeflow Member to DMCC as a Tradeflow Member; except to the extent that such losses, liabilities or claims arise out of DMCC's or any officer, employee and agent of DMCC's gross negligence or deliberate misconduct.

The term of the Tradeflow Agreement is one year and shall be renewed automatically for consecutive one year periods thereafter until membership has been terminated by way of revocation or resignation.

Rules for the Tradeflow Warrants

The Storage Operator issues Tradeflow Warrants online to DMCC Tradeflow and the Tradeflow Warrant will be printed in secure paper form by the relevant business division of DMCC (the **Tradeflow Registrar**) and/or recorded electronically by the Tradeflow Registrar through DMCC Tradeflow. The DMCC is appointed as the Trustee's agent to hold the Tradeflow Warrants issued into DMCC Tradeflow either in its secure storage facility, if issued in secure paper form, or electronically on DMCC Tradeflow; and to store electronically the records for each Tradeflow Warrant recorded (or details of which are recorded) on DMCC Tradeflow representing the Gold Bars stored on behalf of the Trustee including any notifications that the Tradeflow Warrants or Gold Bars have been transferred to someone else or that security has been created over them.

Each Tradeflow Warrant (and each electronic record of such Tradeflow Warrant) must contain certain information, including (i) the name and location of the warehouse where the Gold Bars are stored; and (ii) the date of issue of the Tradeflow Warrant; (iii) a long description of the Gold Bars (provided by the Trustee and agreed by the Storage Operator); and (iv) the quantity of gold; and (v) whether they are allocated or undivided.

The rules for Tradeflow Warrants also include terms as to whom the Tradeflow Warrants must be delivered, how they may be transferred, storage of the Gold Bars (allocated gold will be kept as separate as possible from other gold and undivided gold may be commingled), delivery of the Gold Bars and cancellation of the Tradeflow Warrants and certain undertakings and warranties of the Storage Operator.

The liability of the Storage Operator is limited to damages for any material discrepancy between the quantity of the gold stated on the relevant Tradeflow Warrant and the actual quantity of the gold and failure of the gold to correspond with the description thereof in the relevant Tradeflow Warrant, save that (i) the Storage Operator shall in no way be liable for any depreciation of the Gold Bars nor of the packaging which is

the result of the duration of the storage (ii) nor shall it be liable for any damages arising or resulting from the natural qualities of the Gold Bars (including any inherent vice) or any defect in packaging (provided that, where the Gold Bars is liable to perish, the Storage Operator shall be liable for damages if it has not recorded a notice of perishability in respect of the Warrant for such Gold Bars on DMCC Tradeflow). The Storage Operator's liability for this is limited to market value of the Gold Bars stored as of the date the damage is discovered.

The Storage Operator has the benefit of a lien over the Gold Bars which it holds in custody for fees, money advanced, expenses arising in relation to the Gold Bars and all reasonable charges and expenses where there has been a default in respect of the Trustee's obligations to the Storage Operator. It can enforce the lien at any time by seeking an order from a court of competent jurisdiction. As a practical matter, because the Storage Operator has possession of the Gold Bars, the lien takes precedence over the claim of the Trustee to the Gold Bars so, if in the event of enforcement by the Storage Operator, the number of Gold Bars owned by the Trustee will be reduced.

Subject to the following paragraph, the Storage Operator may have a lien on the Gold Bars for (i) all lawful charges for storage and preservation (or arranging for storage and preservation) of the Gold Bars; (ii) all lawful claims for money advanced; (iii) insurance, transportation, labour, measurement, weighing, cooping and other charges and expenses arising in relation to such goods; and (iv) all reasonable charges and expenses for notice and advertisements of sale and for the sale of the Gold Bars during an enforcement of the Storage Operator's lien in an event of default of the Tripartite Agreement.

The Storage Operator's lien may apply to any Gold Bars (i) stored by that Storage Operator on behalf of the Trustee and against which the lien is asserted; and (ii) over which security has been granted through DMCC Tradeflow, provided that the existence of that lien has been duly noted on DMCC Tradeflow in respect of the Tradeflow Warrant relating to those Gold Bars.

The Storage Operator loses its lien on Gold Bars: (i) by surrendering possession thereof; or (ii) by refusing to deliver the Gold Bars to the Trustee or to the DMCC in its capacity as commission agent for the Trustee who has satisfied the Storage Operator's lien and has demanded delivery of the Gold Bars in accordance with the Tradeflow Agreement.

If the Storage Operator wants to enforce its lien, it shall send a notification via DMCC Tradeflow to the Trustee and to the Tradeflow Registrar, containing: (i) a statement of the Storage Operator's claim, showing the sum due at the time of the notice and the date or dates when it became due; and (ii) a demand that the amount of the claim as stated in the notice, and of such further claim as shall accrue, shall be paid within 14 days from the delivery of the notification; and (iii) a statement that unless the claim is paid within the time specified the Storage Operator will seek an order from a court of competent jurisdiction for the sale of the Gold Bars by auction.

Subject to any limitations set out in the relevant court order, and at any time before the Gold Bars are sold, any person claiming a right of property or possession therein and possessing the original Tradeflow Warrant (or a certified copy of the Tradeflow Warrant if such Tradeflow Warrant is issued electronically) may pay the Storage Operator the amount necessary to satisfy his lien and the reasonable expenses and liabilities (including court costs) incurred in serving notices and advertising and preparing for the sale up to the time of such payment. If the Storage Operator's lien is so satisfied, it shall: (i) deliver the Gold Bars to the DMCC in its capacity as commission agent of the Trustee; or if the Trustee has made the relevant payment), to the Trustee of the Gold Bars, (otherwise the Storage Operator shall retain the Gold Bars according to the terms of the original contract of deposit, but subject always to directions from a court of competent jurisdiction); and (ii) acknowledge satisfaction of his lien via DMCC Tradeflow.

The remedy for enforcing a lien provided in the Tradeflow Agreement does not preclude such remedies as may be available to the Storage Operator under applicable law to recover any part of the Storage Operator's claim that is not satisfied.

The Tripartite Agreement

The Trustee, the DMCC and the Storage Operator have entered into the Tripartite Agreement which sets out the roles and obligations of each party in relation to certain operational mechanics of the Programme relating to the Gold Bars, including for example redemption of the Certificates.

The Tripartite Agreement may be terminated following a default by a party on 15 days written notice given by a non-defaulting party or on 90 days written notice by any party. If the Tripartite Agreement is terminated the Trustee would need to find an alternative safe place to store the Gold Bars which may not be possible. This could put the Gold Bars at risk of theft, loss or damage.

The Tripartite Agreement shall be governed by the laws of the Emirate of Dubai and laws of the UAE as applied by the courts of the Emirate of Dubai.

Precious Metal Storage Agreement

The Trustee and the Storage Operator have entered into the Precious Metal Storage Agreement which sets out the terms under which, *inter alia*, the Storage Operator has opened and operates precious metal accounts in the Almas Vault and the allocation of risk between the Storage Operator and the Trustee with respect to the gold held in the Almas Vault.

The Storage Operator assumes liability for loss, damage or destruction of the Gold Bars stored in its facility up to the maximum liability of U.S.\$1,000,000,000 on any one day. The Storage Operator's liability commences when: (a) possession of the Gold Bars is taken at the Storage Operator's facility, and (b) upon its employee or agent signing a receipt for the Gold Bars following a physical count of the number of Gold Bars. The Storage Operator's liability terminates when the Gold Bars have been delivered from the Storage Operator's facility to a carrier

designated by the Trustee and the Storage Operator's facility gets a receipt therefor. The Storage Operator's liability is subject to the terms and conditions of the Precious Metal Storage Agreement.

The Precious Metal Storage Agreement is governed by and construed in accordance with the laws of the Emirate of Dubai and laws of the UAE as applied by the courts of the Emirate of Dubai.

NASDAQ Agreement

NASDAQ Dubai CSD and the Trustee have entered into the NASDAQ Agreement by which the Trustee appoints NASDAQ Dubai CSD to provide certain clearing services with respect to the Certificates. In addition, NASDAQ Dubai CSD's standard terms and conditions have been expanded to include the terms on which NASDAQ Dubai will, as agent to the Trustee, send a debit note to, and collect the Management Fee from, CSD Custodians and pay such Management Fee with respect to Global Certificates into the Expenses Account. The Trustee has agreed to indemnify NASDAQ Dubai CSD for all losses, costs, damages, expenses and liabilities whatsoever incurred or suffered by NASDAQ Dubai CSD as a result, *inter alia*, of NASDAQ Dubai CSD acting as collection agent for the Management Fee.

NASDAQ Dubai CSD has also amended the standard form agreement between itself and each CSD Custodian which will hold the Certificates represented by a Global Certificate so that such CSD Custodians agree that their Certificates will be blocked if they fail to pay the Management Fee.

Procedures Memorandum

The Trustee, the Delegate, each of the Agents, the Registrar, the DMCC, the Storage Operator, the Prime Bullion Supplier and NASDAQ Dubai have agreed to follow the procedures set out in the Procedures Memorandum. The Procedures Memorandum specifies the roles and obligations of each party in relation to the issue of the Certificates, delivery and holding of the Gold Bars, issue of the Tradeflow Warrants which represent the Gold Bars, content of the Tradeflow Warrants and redemption of the Certificates.

The Delegate has agreed to the Procedures Memorandum through the Master Trust Deed, the Agents and the Registrar through the Agency Agreement, the Custodians through the Tripartite Agreement, NASDAQ Dubai CSD through the NASDAQ Agreement and the Prime Bullion Supplier through the Purchase and Sale Agreement. The Trustee has agreed in each of these agreements to adhere to the procedures in the Procedures Memorandum.

The Procedures Memorandum may be amended by the written agreement of the persons to which the provision to be amended applies together with the Trustee, the Lead Arranger and the Delegate. A person shall resign from the Procedures Memorandum at the same time and in the same manner as it resigns from its relevant role under the Programme and/or under the Transaction Document to which it is a party.

TAXATION

The following is a general description of certain tax considerations relating to Certificates issued under the Programme. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. Prospective purchasers of any Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of the relevant Certificates and receiving payments under those Certificates. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

UAE and the DIFC

The following summary of the anticipated tax treatment in the UAE and the DIFC in relation to payments on the Certificates is based on the taxation law in force as at the date of this Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

There is currently in force in the emirates of Abu Dhabi and Dubai legislation establishing a general corporate taxation regime (the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. Accordingly, it is not anticipated that these laws will apply to the sale and purchase of Certificates. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of UAE, Abu Dhabi or Dubai taxation in respect of payments made under the Transaction Documents. If any such withholding or deduction is required to be made in respect of payments made by the Trustee under any Transaction Document to which it is party, there shall be no gross-up of payments due.

The Constitution of the UAE specifically reserves to the Federal Government of the UAE the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

The UAE has entered into double taxation arrangements with certain other countries, but these are not extensive in number.

SUBSCRIPTION AND SALE

The Dealers have, in the Dealer Agreement, agreed with the Trustee, the Lead Arranger and the Co-Arranger Dealers the basis upon which they or any of them may from time to time agree to purchase Certificates. Any such agreement will extend to those matters stated under the Conditions. In the Dealer Agreement, the Trustee has agreed to pay the Arrangement Fee to the Co-Arranger Dealers and reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue, offer and sale of Certificates under the Programme.

The Trustee will pay each relevant Dealer a commission as agreed between them in respect of Certificates subscribed by it. The Trustee has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Certificates. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Certificates in certain circumstances prior to payment for such Certificates being made to the Trustee.

The Dealers have also agreed that they will enter into an Escrow Agreement as a condition precedent to each issue of a Series.

Application has been made to the DFSA for Certificates issued under the Programme to be admitted to the DFSA's Official List of securities and to NASDAQ Dubai for Certificates to be admitted to trading on NASDAQ Dubai. The Programme is expected to be admitted to the DFSA's Official List on or before 1 December 2014. An application may be made for any Series to be admitted to the DFSA's Official List and to trading on NASDAQ Dubai.

United States

The Certificates have not been nor will be registered under the Securities Act, and the Certificates may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S or pursuant to an exemption from the registration requirement of the Securities Act. In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Certificates within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer; in the case of a non-syndicated issue, or the Lead Manager; in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer who purchases Certificates (or in the case of a sale of Certificates issued to or through more than one Dealer, each of such Dealers as to the Certificates to be purchased by or through it or, in the syndicated issue, the relevant lead manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of such Certificates. On the basis of such notification or

notifications, the Principal Paying Agent has agreed to notify such Dealer/lead manager of the end of the distribution compliance period with respect to such Certificates.

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that at or prior to confirmation of sale of Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer; in the case of a non-syndicated issue, or Lead Arranger; in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms use above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meaning given to them by Regulation S.

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to any Certificate, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. See "*Transfer Restrictions*" for a description of other restrictions on transfer of the Certificates.

UAE (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the information contained in this Prospectus does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and the information contained in this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules 2012; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the Dubai Financial Services Authority Conduct of Business Module.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of any Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 10 or Article 11 of the “Offer of Securities Regulations” as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the **KSA Regulations**). The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to «sophisticated investors» under Article 10 of the KSA Regulations or by way of a limited offer under Article 11 of the KSA Regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates to a Saudi Investor will comply with the KSA Regulations.

The offer of Certificates shall not therefore constitute a «public offer» pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Certificates pursuant to a private placement may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and: (a) the Certificates are offered or sold to a “sophisticated investor” (as defined in Article 10 of the KSA Regulations); (b) the price to be paid for the Certificates in any one transaction is equal to or exceeds Saudi Riyal 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

Kingdom of Bahrain

This Prospectus does not constitute an offer to: (i) the Public (as defined in Articles 142- 146 of the Commercial Companies Law (Decree Law No. 21/2001 of Bahrain)) in the Kingdom of Bahrain; or (ii) any person in the Kingdom of Bahrain who is not an accredited investor.

For this purpose, an “**accredited investor**” means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, and will not offer, Certificates: (i) to the Public in the Kingdom of Bahrain except pursuant to the provisions of Articles 80-85 of the Central Bank of Bahrain and Financial Institutions Law; and (ii) except on a private placement basis to persons in the Kingdom of Bahrain who are accredited investors.

State of Qatar (excluding the Qatar Financial Centre)

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, deliver or sell, directly or indirectly, any Certificates in the State of Qatar (**Qatar**), except (i) in compliance with all applicable laws and regulations of Qatar; and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar. This Prospectus has not been reviewed or approved by the Qatar Central Bank or the Qatar Financial Markets Authority and is only intended for specific recipients, in compliance with the foregoing.

Qatar Financial Centre

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that this Prospectus: (i) has not been, and will not be, registered with or approved by the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the Qatar Financial Centre; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the Qatar Financial Centre and may not be reproduced or used for any other purpose.

European Economic Area (including the United Kingdom) and the European Union

Each of the Dealers has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that that no offers or sales of the Certificates shall be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers any Certificates or possesses, distributes or publishes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, the Delegate, the Agents, the Custodians and any other Dealer shall have any responsibility therefor.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

None of the Trustee, the Arrangers, the Delegate, the Agents, the Custodians and any of the Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about and observe any applicable restrictions on the distribution of this Prospectus and the offering and sale of any Certificates.

With regard to each Series, the relevant Dealer will be required to comply with any additional restrictions agreed between the Trustee, the Lead Arranger, the Co-Arranger Dealers and the relevant Dealer and set out in the relevant Dealer Agreement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Certificates have been duly authorised by resolution of the board of directors of the Trustee dated 25 November 2014. The Trustee has obtained all necessary consents, approvals and authorisations in the DIFC in connection with the issue and performance of Certificates to be issued under the Programme and the execution and performance of the Transaction Documents.

Listing

Application has been made to the DFSA for Certificates issued under the Programme to be admitted to the DFSA's Official List of securities and to NASDAQ Dubai for Certificates to be admitted to trading on NASDAQ Dubai. The Programme is expected to be admitted to the DFSA's Official List on or before 1 December 2014. An application may be made for any Series to be admitted to the DFSA's Official List and to trading on NASDAQ Dubai.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available in physical form, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Principal Paying Agent:

- (a) the Transaction Documents, including the Master Trust Deed and each Supplemental Trust Deed, in relation to each Series (save that any such documents will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificates and identity);
- (b) the Articles of Association of the Trustee;
- (c) this Prospectus; and
- (d) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificates and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

This Prospectus will be available for viewing on the website of NASDAQ Dubai (<http://www.nasdaqdubai.com>).

Clearing Systems

The Certificates have been accepted for clearance through NASDAQ Dubai CSD (which is the entity in charge of keeping the records).

The appropriate Common Code and ISIN for each Series will be specified in the applicable Pricing Supplement.

If the Certificates are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of NASDAQ Dubai CSD is Dubai International Financial Centre, The Exchange Building (No. 5), Level 7, P.O. Box 53536, Dubai, UAE.

Provided that they have an investor identification number in NASDAQ Dubai CSD, Certificateholders will be able to trade and hold the Certificates on NASDAQ Dubai CSD through NASDAQ Dubai brokers and custodians. Certificateholders from ICSDs like Euroclear and Clearstream, Luxembourg will be able to hold Certificates in their ICSD account through NASDAQ Dubai CSD.

Auditor

The Trustee is a newly incorporated special purpose company with no trading history. It has not published any accounts and has not appointed an auditor. The Trustee intends to appoint an auditor during the course of this year and will commence publishing annual financial statements following its first year of trading. The Trustee's year end is 31 December.

Sharia Supervisory Board

An opinion has been obtained from the Sharia Supervisory Board for the Trustee, comprising the Sharia scholars listed below, regarding the transaction structure relating to the Certificates (as described in this Prospectus). A description of each of the Sharia scholars who have provided the opinion is set out below.

Dr. Mohamed Ali Elgari

Dr Mohamed Ali Elgari was formerly a professor of Islamic Economics at King Abdul Aziz University in Saudi Arabia. He is an expert at the Islamic Jurisprudence Academies of the Organisation of Islamic Countries and has published several articles and books on Islamic finance. Dr. Elgari is a member of the Sharia Boards of many Islamic banks and Takaful companies. He also sits on the Sharia Boards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and is a member of the Advisory Board of the Harvard Series in Islamic Law of Harvard Law School. Dr Elgari holds a PhD in Economics from the University of California.

Datuk Dr. Mohd Daud Bakar

Datuk Dr. Mohd Daud Bakar is the Founder and Group Chairman of Amanie Advisors, a global boutique Sharia advisory firm with offices located worldwide. He currently sits as a Chairman of the Sharia Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Sharia board member of various financial institutions, including the National Bank of Oman (Oman),

Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Islamic Bank of Asia (Singapore), Dow Jones Islamic Market Index (New York). Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. He received his first degree in Sharia from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Sheik Esam Ishaq

Esam Bin Mohamed Bin Ishaq is a member of the High Council for Islamic Affairs in the Kingdom of Bahrain, the AAOIFI, the Sharia Supervisory Council of the Maldives Monetary Authority and the Sharia Panel of IIFM in Bahrain. Sheik Esam Ishaq is the chairman or a member of the Sharia supervisory boards of various financial institutions around the world and he has also contributed to many conferences and Islamic banking forums, including ones held at the London School of Economics and Harvard. He conducts Fiqh, Aqidah and Tafsir courses in English and Arabic in various centres in Bahrain and worldwide and presents Islamic finance training courses to Islamic jurists and conventional bankers. Sheik Esam Ishaq has studied the Islamic Sharia under the supervision of a number of Sharia scholars and graduated from McGill University, Montreal, Canada in 1982.

Dealers transacting with the Lead Arranger

Certain of the Dealers and their affiliates may engage in investment banking and/or commercial banking transactions with, and may perform services for, the Lead Arranger (and its affiliates) in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

TRANSFER RESTRICTIONS

Due to the following significant transfer restrictions applicable to the Certificates, investors are advised to consult legal counsel prior to making any reoffer, resale, pledge, transfer or disposal of the Certificates.

The Certificates have not been nor will be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, Certificates may be offered or sold solely to persons who are not U.S. Persons outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Trustee, the Issuer or the Delegate.

Regulation S Transfer Restrictions

Each purchaser of the Regulation S Certificates and each subsequent purchaser of such Regulation S Certificates in resales will be deemed to have acknowledged, represented and agreed that it has received a copy of the offering memorandum and such other information as it deems necessary to make an informed investment decision and that:

- (1) It is purchasing the Regulation S Certificates in a transaction” (as defined in Regulation S) and the Regulation S Certificates have not been offered to it by
- (2) It understands that the Regulation S Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may be offered, sold, pledged or otherwise transferred only pursuant to an exemption from registration under the Securities Act.
- (3) It understands and agrees that it will inform each person to whom it transfers the Regulation S Certificates of any restrictions on transfer of such Regulation S Certificate.
- (4) It understands that the Regulation S Certificates, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend substantially in the following form:

“THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.”

- (5) The Issuer, the Trustee, the Delegate, the Arrangers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

DEFINITIONS

Terms used in this Prospectus shall have the following meanings unless otherwise indicated:

Accepted Investor means, with respect to each Series, a Dealer with which a Relevant Agreement has been concluded or an investor of such a Dealer;

Administration Agent means Citibank, N.A., London Branch in its capacity as administration agent;

Agency Agreement means the agency agreement entered into between the Trustee, the Delegate and the Agents dated 1 December 2014;

Agent means each of the Paying Agents, the Administration Agent and the Transfer Agents;

Aggregate Face Amount means, with respect to a Series, the value in U.S. dollars of the aggregate Per Certificate Entitlement to the Gold for all the Certificates as at the Issue Date which shall be the total amount paid by the Trustee acting as the Wakeel (agent) of the Accepted Investors for the aggregate Per Certificate Entitlement to the Gold relating to that Series plus the Purchase Expenses and the Arrangement Fee and is calculated by the Trustee in consultation with the relevant Co-Arranger Dealer;

Almas Vault means the storage facility owned by the DMCC and operated by the Storage Operator located at Almas Tower, Jumeirah Lakes Towers, Dubai, UAE;

applicable Pricing Supplement means the Pricing Supplement issued by the Trustee with respect to a Series;

Arrangement Fee means, with respect to each Series, the arrangement fee agreed separately between the Lead Arranger and the relevant Dealer;

Arrangers means the Co-Arrangers together with the Lead Arranger;

Business Day means a day on which (a) banks are open for general business in Dubai, London and New York City; and (b) when used in relation to the payment of sale proceeds to the Trustee from the sale of Gold Bars only, the Prime Bullion Supplier is open for general business;

Cash Early Dissolution Amount has the meaning given to it in Condition 13.2;

Cash Optional Dissolution Amount has the meaning given to it in Condition 9.3;

Certificateholder Optional Dissolution Date means the Business Day on which the Certificateholder receives the relevant Optional Dissolution Amount;

Certificateholder means a holder of Certificates;

Certificates means the perpetual trust certificates issued under the Programme;

Clearing Systems means NASDAQ Dubai CSD, Euroclear or Clearstream, Luxembourg or such other clearing system specified in the Pricing Supplement;

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*;

Co-Arrangers means Alkhair Capital (Dubai) Limited, Axis Strategic Partners Ltd and Emirates NBD Capital Limited and any other Co-Arranger appointed under the Dealer Agreement from time to time;

Co-Arranger Dealers means Alkhair Capital (Dubai) Limited and Emirates NBD Capital Limited and any other Co-Arranger Dealer appointed under the Dealer Agreement from time to time;

Compulsory Cash Dissolution means compulsory redemption of a Certificate of a Defaulting Certificateholder for cash by the Trustee in accordance with Condition 4.3;

Compulsory Dissolution Amount has the meaning given to that term in Condition 4.3;

Compulsory Dissolution Date means the Business Day immediately following the day on which the Trustee receives the proceeds of sale of the relevant Gold Bars following a Compulsory Cash Dissolution;

Conditions means the terms and conditions of the Certificates;

Connected Person is a person who (a) is a director or an individual involved in the senior management of either (i) the Trustee; or (ii) a controller of the Trustee; or (b) owns, whether legally or beneficially, or controls, whether directly or indirectly, voting shares carrying more than 5 per cent. of the voting rights attaching to all the voting shares of either (i) the Trustee; or (ii) a controller of the Trustee, as defined in rule 4.3.2 of the Market Rules;

Corporate Services Agreement means the corporate services agreement dated 29 April 2014 between the Trustee and the Trustee Administrator;

CSD Custodian means a company which is recognised by NASDAQ Dubai CSD as a custodian;

Custodians means the Storage Operator and the DMCC;

Dealers means Alkhair Capital (Dubai) Limited and Emirates NBD Capital Limited and any other Dealers appointed under the Programme from time to time;

Dealer Agreement means the dealer agreement entered into between the Trustee, the Lead Arranger, the Co-Arrangers and the Dealers dated 1 December 2014;

Defaulting Certificateholder means the holder of a Certificate in relation to which (a) the Management Fee is not paid when due with respect to two consecutive Quarter End Dates; or (b) following a request for redemption by way of physical settlement, the outstanding Management Fee or any other amount payable in accordance with Condition 7.2 is not paid within 30 days of the date of the relevant invoice or debit note;

definitive Certificate means a Certificate issued in definitive form;

Delegate means Citibank, N.A., London Branch as delegate of the Trustee and any co-delegate or any successor;

DFSA means the Dubai Financial Services Authority;

DFSA's Official List means the official list of securities maintained by the DFSA;

DIFC means the Dubai International Financial Centre;

Dissolution Amount means the Early Dissolution Amount, Optional Dissolution Amount or Compulsory Dissolution Amount as applicable;

Dissolution Date means an Early Dissolution Date, Certificateholder Optional Dissolution Date or Compulsory Dissolution Date;

Dissolution Event shall have the meaning ascribed to it in Condition 13;

DMCC means Dubai Multi Commodities Centre;

DMCC Tradeflow means the centralised online commodities title receipt system for gold established, owned and operated by the DMCC;

Early Dissolution Amount means a Physical Early Dissolution Amount or a Cash Early Dissolution Amount, as applicable;

Early Dissolution Date means the Business Day on which the Certificateholder receives the relevant Early Dissolution Amount;

Escrow Account means, with respect to each Series to be

issued, the escrow account held with the Escrow Agent in the name of the Trustee;

Escrow Agent means Citibank, N.A., London Branch in its capacity as escrow agent;

Escrow Agreement means, with respect to each Series, the escrow agreement entered into as a condition precedent to the issue of that Series by the Trustee (as Trustee and Wakeel), the Lead Arranger, the relevant Co-Arranger Dealer and the Escrow Agent;

Escrow Arrangement means the escrow arrangement described in this Prospectus in the section entitled *Structure and Cashflows - Escrow Arrangement*;

Escrow Gold Account the Issuer's gold account with the Storage Operator at the secure vaulting facilities at the Almas Vault into which the Gold Bars are deposited as part of the Escrow Arrangement and designated the "Escrow Gold Account";

Euroclear means Euroclear Bank S.A./N.V.;

Expenses Account means the Trustee's cash account which is held with the Principal Paying Agent and designated as the expenses account;

Face Amount means the value in U.S. dollars of the Per Certificate Entitlement to the Gold as at the Issue Date and shall be the total amount paid by the Trustee acting as the Wakeel (agent) of the Accepted Investors for the Per Certificate Entitlement to the Gold plus the Purchase Expenses and the Arrangement Fee as calculated by the Trustee in consultation with the relevant Co-Arranger Dealer;

Global Certificate means the single global certificate representing all the Certificates of a Series;

Gold Account means the Escrow Gold Account and/or the Trustee Gold Account;

Gold Bar means a gold bar weighing one kilogramme with either 99.95 per cent. or 99.99 per cent. purity (as specified in the applicable Pricing Supplement), with its weight, purity, bar number and brand mark clearly incised thereon and meeting the specification for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA or DMCC acceptable refiner) and appearance set forth in the LBMA Good Delivery Rules or the DMCC Good Delivery Rules for Gold Bars;

ICSD means an International Central Securities Depository;

Issuer means Gold Reserve Sukuk Limited;

Issue Date in relation to each Series shall have the meaning given to it in the Pricing Supplement in relation to that Series;

Issue Price means the issue price expressed as a percentage as set out in the relevant Pricing Supplement;

LBMA means the London Bullion Market Association;

Lead Arranger means Konooz Capital Limited;

Management Fee means the management fee calculated as set out in the Conditions and charged by the Trustee with respect to each Certificate held by a Certificateholder on a Quarter End Date;

Markets Law means the Markets Law DIFC LAW No. 1 of 2012;

Market Rules means the Market Rules (MKT) Rulebook issued by the DFSA under the Markets Law (as amended, replaced or supplemented from time to time);

Master Trust Deed means the master trust deed entered into between the Trustee and the Delegate dated 1 December 2014;

MENA means Middle East and North Africa;

NASDAQ Agreement means the application for admission of new securities, together with the annexes thereto, entered into between the Trustee and NASDAQ Dubai CSD dated 1 December 2014;

NASDAQ Dubai CSD means NASDAQ Dubai Central Securities Depository;

OFAC means the U.S. Office of Foreign Assets Control of the U.S. Department of Treasury;

Optional Dissolution Amount means a Physical Optional Dissolution Amount or a Cash Optional Dissolution Amount, as applicable;

Optional Dissolution Notice means a duly completed and signed notice by a Certificateholder requesting redemption of the Certificates of any Series in cash or by physical delivery;

Per Certificate Entitlement to the Gold means five standard Gold Bars;

Permanent Dealers means the Dealers appointed as permanent Dealers to the Programme under the Dealer Agreement;

Physical Early Dissolution Amount has the meaning given to it in Condition 13.3;

Physical Optional Dissolution Amount has the meaning given to it in Condition 9.4;

Precious Metal Storage Agreement means the precious metal storage agreement entered into between the Trustee and the Storage Operator dated 1 December 2014;

Principal Paying Agent means Citibank N.A., London Branch;

Pricing Supplement means the pricing supplement issued with respect to each Series which amends and/or supplements the Conditions with respect to such Series;

Prime Bullion Supplier means Emirates NBD Bank PJSC or such other bank that the Trustee shall designate as a Prime Bullion Supplier in the Pricing Supplement in relation to that Series;

Procedures Memorandum means the procedures memorandum attached to the Master Trust Deed at schedule 7;

Programme means the U.S.\$5,000,000,000 trust certificate issuance programme of the Trustee;

Purchase and Sale Agreement means each Purchase and sale agreement entered into between the Trustee (in its capacities as Trustee and Wakeel) and the Prime Bullion Supplier for the purchase and sale of Gold Bars details of which such Purchase and sale agreement are set out in the applicable Pricing Supplement;

Purchase Expenses means the costs and expenses incurred in the purchase and delivery of the Gold Bars relating to a Series, including, without limitation, the cost of insuring the Gold Bars and the fees of the Escrow Agent, which have been invoiced on or prior to the Issue Date of that Series;

Quarter means the period from, and including, the Issue Date to, but excluding, the first Quarter End Date and thereafter from, and including, one Quarter End Date to, but excluding, the next Quarter End Date or to, but excluding, the relevant Dissolution Date, if that is earlier;

Quarter End Date means each date specified as such in the relevant Pricing Supplement and with respect to which the Management Fee is calculated;

Registered Office Agreement means the registered office agreement between the Trustee and the Trustee Administrator dated 29 April 2014;

Registrar means Citigroup Global Markets Deutschland AG acting in its capacity as registrar and any successor;

Regulation S means Regulation S of the Securities Act;

Relevant Agreement means the relevant agreement entered into between the Trustee, the Lead Arranger and each relevant Co-Arranger Dealer and/or Dealer with respect to the issue of a Series and substantially in the form set out in Schedule 5 to the Dealer Agreement;

Reporting Entity means the person with certain reporting responsibilities to the DFSA under the Markets Law and the Markets Rules and, with respect to the Trustee, is Konooz Capital Limited or such other person as may be declared the reporting entity by the DFSA;

Specified Denomination means the value of the Per Certificate Entitlement to the Gold specified in the relevant Pricing Supplement;

Securities Act means the United States Securities Act of 1933, as amended;

Series means Certificates which are expressed to be consolidated and to form a single series and to have the same terms and conditions;

Service Provider means each of the Delegate, the Agents, the Registrar, the Trustee Administrator, the Prime Bullion Supplier, the Arrangers, the Custodians and NASDAQ Dubai CSD;

Storage Operator means the operator appointed by DMCC to manage the Almas Vault, currently Brink's Global Services FZE-DMCC;

Supplemental Trust Deed means a supplemental trust deed entered into between the Trustee and the Delegate in relation to a Series;

Tradeflow Agreement means the DMCC Tradeflow Corporate Access Agreement in the standard form of the DMCC dated 11

February 2013 as amended from time to time;

Tradeflow Warrant means the document of title with respect to one or more Gold Bars which is issued by the Storage Operator on DMCC Tradeflow;

Transaction Documents means each Purchase and Sale Agreement, the Tripartite Agreement, the Trust Deed, the Agency Agreement, the Tradeflow Agreement, the Procedures Memorandum, the Precious Metal Storage Agreement and the applicable Pricing Supplement;

Transfer Agent means Citibank, N.A., London Branch;

Tripartite Agreement means the tripartite agreement entered into between the Trustee, the DMCC and the Storage Operator dated 1 December 2014;

Trust Deed means, with respect to a Series, the Master Trust Deed and the Supplemental Trust Deed relating to that Series;

Trustee Administrator means Maples Fund Services (Middle East) Limited;

Trustee Gold Account means the Trustee's gold account with the Storage Operator at the Almas Vault into which the Gold Bars are transferred on the Issue Date and designated the "Trustee Gold Account";

Trustee means Gold Reserve Sukuk Limited (in its capacity as issuer and as trustee for and on behalf of the Certificateholders);

UAE means the United Arab Emirates;

US dollars or **U.S.\$** means the lawful currency for the time being of the United States of America;

Wakala Assets has the meaning given to that term in Condition 5.3;

Wakeel means the Trustee in its capacity as wakeel for each Certificateholder.

All references in this Prospectus to an agreement, instrument or other document (including the Master Trust Deed, the Dealer Agreement and the Procedures Memorandum) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

ISSUER AND TRUSTEE

Gold Reserve Sukuk Limited
c/o Maples Fund Services (Middle East) Limited
Office 616, 6th Floor | Liberty House
Dubai International Financial Centre | P.O. Box 506734
Dubai | United Arab Emirates

LEAD ARRANGER

Konooz Capital Limited
Codan Trust Company (Cayman) Limited
Cricket Square | Hutchins Drive | PO Box 2681
Grand Cayman | KY1-1111, Cayman Islands

CO-ARRANGERS

Alkhair Capital (Dubai) Limited
Level 15, Gate Building
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P.O. Box 506877 | Dubai
United Arab Emirates

Axis Strategic Partners Ltd
Level 15, Gate Building
Dubai International Financial Centre
P.O. Box 121208 | Dubai
United Arab Emirates

Emirates NBD Capital Limited
DIFC, The Gate Building
East Wing, 4th Floor | P.O. Box 506710
Dubai | United Arab Emirates

DEALERS

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Level 15, Gate Building
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P.O. Box 506877 | Dubai
United Arab Emirates

Emirates NBD Capital Limited
DIFC, The Gate Building
East Wing, 4th Floor | P.O. Box 506710
Dubai | United Arab Emirates

**DELEGATE, PRINCIPAL PAYING AGENT, TRANSFER AGENT,
ADMINISTRATION AGENT AND ESCROW AGENT**

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GOLD RESERVE SUKUK