

[LETTERHEAD OF PARTY A]

[Party B]

Att: []

Tel: []

Fax: []

[Date]

GOLD INTEREST RATE SWAP – [SETTLEMENT IN GOLD] [SETTLEMENT IN US\$]¹

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1997 ISDA Bullion Definitions (the "Bullion Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Bullion Definitions, the Bullion Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement, dated as of [_____] as amended and supplemented from time to time (the "Agreement") between you ("Party B") and us ("Party A"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

[This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency–Cross Border) (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon execution by you and us of an agreement, this Confirmation will supplement, form a part of, and be subject to, that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form part of, and be subject to, an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of English law as the governing law and United States Dollars as the Termination Currency) on the Trade Date of the first such

¹ Insert as appropriate according to whether the Transaction will be settled in Gold or US\$.

Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.]²

2. The terms of the Transaction to which this Confirmation relates are as follows:

Reference No.: []

Trade Date: []

Notional Quantity per Calculation Period: [Specify quantity in Ounces]

Bullion: [Gold]

Effective Date: []

Termination Date: []

[Business Days: London and New York]

Calculation Agent: []

Payment Dates: [], subject to adjustment in accordance with the [Modified] Following Business Day Convention.

FIXED AMOUNTS:

Fixed Rate Payer: [Party A/Party B]

Fixed Rate: []

Fixed Rate Day Count Fraction: Actual/360

Fixed Amount: On each Payment Date the Fixed Rate Payer will deliver a number of Ounces of Gold calculated on a formula basis for that Payment Date as follows:

$$\text{Fixed Amount} = \text{Notional Quantity per Calculation Period} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}$$

FLOATING AMOUNTS:

Floating Rate Payer: [Party A/Party B]

² Insert if the parties have not executed an ISDA Master Agreement but intend to.

Floating Rate:	The rate equal to the "USD-LIBOR-BBA" Floating Rate Option minus the "GOFO" Floating Rate Option.
Spread:	[Plus/Minus %] [None]
Designated Maturity:	[1, 2, 3, 6 or 12 months]/[Linear Interpolation is applicable to the [first] [last] Calculation Period]
Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period
Floating Amount:	On each Payment Date the Floating Rate Payer will deliver a number of Ounces of Gold calculated on a formula basis for that Payment Date as follows:

$$\text{Floating Amount} = \text{Notional Quantity per Calculation Period} \times \text{Floating Rate} [+/- \text{ Spread}] \times \text{Floating Rate Day Count Fraction}$$

If the Floating Amount so calculated is a negative amount, then the Fixed Rate Payer shall deliver to Floating Rate Payer the absolute value of the negative Floating Amount as calculated.

[MARKET DISRUPTION:

Market Disruption Events:	[Price Source Disruption]
Disruption Fallbacks:	[Reference Dealers Fallback] [Negotiated Fallback] [No Fault Termination]
[Reference Dealers]:	[any 4 market making members of the LBMA as selected by the Calculation Agent]]

- [3. On each Payment Date the Fixed Rate Payer or the Floating Rate Payer, as the case may be, will deliver to the other party an amount in US\$ equal to the value of the number of Ounces of Gold that, but for this paragraph 3, would otherwise be deliverable by it under this Transaction, such amount to be determined by the Calculation Agent by applying GOLD-FIX-A.M. or GOLD-FIX-P.M. The Calculation Agent will select the GOLD-FIX-A.M. or GOLD-FIX-P.M. on the relevant Pricing Date (which shall be deemed to be two Business Days preceding the relevant

[Reset]³/[Payment]⁴ Date) after consultation with the other party (or the parties, if the Calculation Agent is a third party).]

- [3./4.]. For the avoidance of doubt, this Transaction constitutes a Bullion Transaction for the purposes of the Bullion Definitions.
- [4./5.]. For the purposes of Price Source Disruption, the "USD-LIBOR-BBA" Floating Rate Option and the "GOFO" Floating Rate Option shall be deemed to be a Bullion Reference Price and the second London Banking Day prior to the Reset Date shall be deemed to be a Pricing Date.
- [5./6] For the avoidance of doubt, Section 2(c) of the Agreement applies to [obligations to deliver Bullion (in accordance with Section 5.1 of the Bullion Definitions)] [obligations to make payments]⁵ under this Transaction and amounts will be netted accordingly.
- [6./7.] The following definition has the following meaning when used in this Confirmation:

"Reference Dealers Fallback" means that the Calculation Agent will determine the Relevant Price on the basis of quotations provided by Reference Dealers on that Pricing Date. The Calculation Agent will request the principal London office of each of the Reference Dealers to provide a quotation. If four quotations are provided as requested, the Relevant Price will be the arithmetic mean of the prices provided by each Reference Dealer, without regard to the prices having the highest and lowest values. If exactly three quotations are provided as requested, the Relevant Price will be the price provided by the relevant Reference Dealer that remains after disregarding the prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the price of one of such quotations shall be disregarded. If fewer than three quotations are provided, the next applicable Disruption Fallback shall apply.

[7./8.] Accounts Details

Payments/Deliveries to Party A:

Account for Payments:

Account for Deliveries:

Payments/Deliveries to Party B:

Account for Payments:

Account for Deliveries:

³ Insert if the Transaction will be settled in US\$ converted at the GOLD-FIX-AM or GOLD-FIX-PM applicable to the Reset Date

⁴ Insert if the Transaction will be settled in US\$ converted at the GOLD-FIX-AM or GOLD-FIX-PM applicable to the relevant Payment Date

⁵ Insert according to whether the Transaction will be settled in Gold or US\$

[8./9.] Offices:

The Office of Party A for the Transaction is:

The Office of Party B for the Transaction is:

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing the enclosed copy of this Confirmation and returning it to us.

Yours sincerely,

[Party A]

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first written above:

[Party B]

By: _____

Name:

Title:

By: _____

Name:

Title: