

**Certificate of Approval of a Prospectus
pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the
Council Certificate Reference: 375548**

To: Finanzmarktaufsicht, Austria
Financial Services and Markets Authority, Belgium
Autorité des Marchés Financiers, France
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany
Central Bank of Ireland, Ireland
Commissione Nazionale per le Società e la Borsa, Italy
Commission de Surveillance du Secteur Financier, Luxembourg
Autoriteit Financiële Markten, the Netherlands

From: Financial Conduct Authority, United Kingdom

[We hereby certify that the Prospectus detailed below has been drawn up pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council and was approved by us on 29th October 2020.

Name of Issuer(s): Gold Bullion Securities Limited

LEI: 213800EE1LGIXW16QB30

Registered Office(s): Channel Islands

Type of Securities (if applicable): Prospectus for the issue of Gold Bullion Securities

National Prospectus Identifier: PRO05500

(references to the annexes of Regulation used): Annexes 9, 14, 17, 19 & 22

Name of the Guarantor(s) (if any): N/A

We have authorised, in accordance with Article 18 of Prospectus Regulation (EU) 2017/1129, the omission of the information required on the following grounds: **No omission**

FCA Stamp: **Financial Conduct Authority**
 Document Approved
 Date:..... 29/10/2020
 Signed:..... .....
For and on behalf of the Financial Conduct Authority

Date: 29th October 2020

Attachments: (1) Base Prospectus