



**Certificate of Approval of a Base Prospectus
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference: 1441**

To: Finanzmarktaufsicht, Austria
Commission Bancaire et Financière et des Assurances, Belgium
Finanstilsynet, Denmark
Finanssivalvonta, Finland
Autorité des Marchés Financiers, France
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany
Commissione Nazionale per le Società e la Borsa, Italy
Commission de Surveillance du Secteur Financier,
Luxembourg
Autoriteit Financiële Markten, The Netherlands
Finanstilsynet, Norway
Comissão do Mercado de Valores Mobiliários, Portugal
Comisión Nacional del Mercado de Valores, Spain
Finansinspektionen, Sweden
Financial Services Authority, United Kingdom

From: The Central Bank of Ireland

We hereby certify that the Base Prospectus detailed below has been drawn up pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 and was approved by us on 05 April 2012.

Name of Issuer: Source Physical Markets PLC

Registered Office: 51 Harbourmaster Place
I.F.S.C
Dublin 1
Ireland

Type of Securities: Secured Precious Metals-Linked Certificates Programme

(references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up): Annexes V, VII, VIII & XII

Guarantor (if any): N/A

We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information required under [Item _ of Annex _] on the following grounds: N/A

Signed: _____
For and on behalf of: The Central Bank of Ireland

Date: 05 April 2012

Attachments: (1) Base Prospectus
(2) Translations