

SUPPLEMENT No.1 dated 24 November 2022

TO THE BASE PROSPECTUS dated 04 July 2022

Dated 24 November 2022

EdR Certified Origin Physical Gold plc

(incorporated as a public company with limited liability under the laws of Ireland)

BASE PROSPECTUS FOR THE ISSUE OF GOLD SECURITIES

1. Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 04 July 2022 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Union (the "**Prospectus Regulation**"), prepared in connection with the issue of physical gold-backed securities (the "**Programme**") of EdR Certified Origin Physical Gold plc (the "**Issuer**").

This Supplement comprises a supplement in accordance with Article 23 of the Prospectus Regulation. This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approve this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer and the quality of the Gold Securities that are the subject of the Base Prospectus.

Terms used but not defined herein shall have the meaning attributed to such terms in the Base Prospectus.

2. Right of Withdrawal

In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Gold Securities issued under the Programme before this Supplement is published and where the Gold Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. The right is exercisable up to, and including, 29 November 2022. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

3. Status of Supplement

The Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. Unless otherwise defined in this Supplement, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

4. Responsibility

The Issuer accepts responsibility for the information contained in this Supplement and, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail. This Supplement and the Base Prospectus will be available on the website of the Issuer at www.certifiedoriginphysicalgold.com.

This Supplement and the Base Prospectus will be available for viewing by Securityholders and potential investors, and copies may be obtained from, the registered office of the Issuer at 3rd Floor, Lower Baggot Street, Dublin 2, Ireland, during normal business hours on any Business Day.

5. Information being supplemented

a. Amendments to the Base Prospectus

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended in the manner described below:

- (i) The sub-section entitled "*Gold Orders and Gold Forwards*" of Part F (*Subscriptions and Redemptions*) of Section 1 (*Description of the Programme*), on page 7 of the Base Prospectus, is modified as follows:

| Current | Revised |
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| <p>Gold Order and Gold Forwards</p> <p>Contemporaneously with the issuance of the Gold Securities to the Authorised Participant, the Issuer will:</p> <ol style="list-style-type: none"> enter into a contract with Refinery to deliver at least 98% of the corresponding amount of Gold as notified on the Subscription Form to the Custodian; and enter into the Gold Forward Contracts with the Forward Counterparty (or another relevant counterparty) in order to hedge its position during the period of time between (a) the date of issuance of the new Gold Securities; and (b) the date of delivery (in full) of the Gold into the vaults of the Custodian. <p>The positions held by the Issuer with regard to the Gold Forward Contracts will be wound down in direct proportion to the delivery of gold into the Custodian's vaults.</p> | <p>Gold Order, Gold Forwards and Gold Spot Purchases</p> <p>Contemporaneously with the issuance of the Gold Securities to the Authorised Participant, the Issuer will:</p> <ol style="list-style-type: none"> enter into a contract with Refinery to deliver at least 98% of the corresponding amount of Gold as notified on the Subscription Form to the Custodian; and enter into: <ol style="list-style-type: none"> Gold Forward Contracts with the Forward Counterparty; or Gold Spot Price Contracts with the XAU Spot Counterparty, <p>(or another relevant counterparty) in order to hedge its position during the period of time between (a) the date of issuance of the new Gold Securities; and (b) the date of delivery (in full) of the Gold into the vaults of the Custodian.</p> <p>The positions held by the Issuer with regard to the Gold Forward Contracts and / or Gold Spot Contracts (as applicable) will be wound down in direct proportion to the delivery of gold into the Custodian's vaults.</p> |

- (ii) Part L (*Conflicts of Interest involving other Programme Parties*) of Section 5 (*Description of the Issue and Associated Programme Parties*), on page 45 of the Base Prospectus, is modified as follows:

| Current | Revised |
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| <p>Conflicts of Interest involving other Programme Parties</p> <p>The role of Edmond de Rothschild (Suisse) S.A. as both Forward Counterparty and (one of the Joint) Investment Manager may give rise to</p> | <p>Conflicts of Interest involving other Programme Parties</p> <p>The role of Edmond de Rothschild (Suisse) S.A. as Forward Counterparty, XAU Spot Counterparty, and (one of the Joint) Investment</p> |

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| conflicts of interest which are adverse to the interests of Securityholders. Nevertheless, Edmond de Rothschild (Suisse) S.A. shall endeavour, so far as they are reasonably able, to ensure that any conflict of interest that arises shall be resolved fairly and in the interests of Securityholders. | Manager may give rise to conflicts of interest which are adverse to the interests of Securityholders. Nevertheless, Edmond de Rothschild (Suisse) S.A. shall endeavour, so far as they are reasonably able, to ensure that any conflict of interest that arises shall be resolved fairly and in the interests of Securityholders. |
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- (iii) The definition of “*Management Fee*” on page 70 of the Base Prospectus is modified as follows:

| Current | Revised |
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| " Management Fee " means the management fee payable by the Issuer to Edmond de Rothschild (Suisse) S.A. and Svelland Capital (UK) Limited in accordance for the provision of discretionary management services and the administration services (including (but not limited to) the operation of the Gold Forward Contracts) in relation to the Programme, as set out in the Prospectus, as that amount may be adjusted from time to time; | " Management Fee " means the management fee payable by the Issuer to Edmond de Rothschild (Suisse) S.A. and Svelland Capital (UK) Limited in accordance for the provision of discretionary management services and the administration services (including (but not limited to) the operation of the Gold Forward Contracts and the Gold Spot Contracts) in relation to the Programme, as set out in the Prospectus, as that amount may be adjusted from time to time; |

- (iv) Part B (*Arrangement between a Securityholder and the Authorised Participant who will distribute the Gold Securities*) of Section 14 (*Selling Restrictions*), on page 123 of the Base Prospectus, is modified as follows:

| Current | Revised |
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| <p>The Issuer does not have any responsibility for any of the actions of any Authorised Participant (or any such other person purporting to be an Authorised Offeror), including compliance by an Authorised Participant with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>A prospective Securityholder intending to acquire or acquiring any Gold Securities from an Authorised Participant will do so, and offers and sales of the Gold Securities to such prospective Securityholders by an Authorised Participant will be made, in accordance with any terms and other arrangements in place between that Authorised Participant and such prospective Securityholder including as to price, allocations and settlement arrangements. These terms shall be provided to such prospective Securityholder by that Authorised Participant at the time the offer is made. The Issuer will not be a party to any such arrangements with such prospective Securityholder and, accordingly, this Base Prospectus does not contain such information. Neither the Issuer nor any Authorised Participant has any responsibility or liability for such information.</p> | <p>The Issuer does not have any responsibility for any of the actions of any Authorised Participant (or any such other person purporting to be an Authorised Offeror), including compliance by an Authorised Participant with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>A prospective Securityholder intending to acquire or acquiring any Gold Securities from an Authorised Participant will do so, and offers and sales of the Gold Securities to such prospective Securityholders by an Authorised Participant will be made, in accordance with any terms and other arrangements in place between that Authorised Participant and such prospective Securityholder including as to price, allocations and settlement arrangements. These terms shall be provided to such prospective Securityholder by that Authorised Participant at the time the offer is made. The Issuer will not be a party to any such arrangements with such prospective Securityholder and, accordingly, save for the below confirmation in relation to on-boarding costs of the Authorisation Participants, this Base Prospectus does not contain such information. Neither the Issuer nor any Authorised Participant has any responsibility or liability for such</p> |

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| | <p>information.</p> <p>The Issuer shall discharge (by way of reimbursement) the legal costs incurred by each Authorised Participant resulting from their entry into Authorised Participant Agreements pursuant to the Programme. For the avoidance of doubt, this provision shall not apply to any prospective Authorised Participants and is only effective as and when an Authorised Participant enters into an effective Authorised Participant Agreement with the Issuer.</p> |
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b. Additions to the Base Prospectus

With effect from the date of this Supplement, the below information shall be construed as being in the Base Prospectus:

- (i) The following definitions are to be added to Section 3 (*Definitions*) of the Base Prospectus:

"Gold Spot Contracts" means an agreement and / or agreements, entered into from time to time, between the Issuer and the XAU Spot Counterparty, pursuant to which the Issuer shall purchase, and the XAU Spot Counterparty shall sell, XAU US dollar spot price gold (which will, following such purchase, be deposited into the metal accounts held by the Issuer with Edmond de Rothschild (Suisse) S.A. in its capacity as Custodian), whereby the price shall be determined in accordance with the LMBA Gold Price Fix at 3pm London time;

"XAU Spot Counterparty" means Edmond de Rothschild (Suisse) S.A, with registered office at 18, rue de Hesse, 1204 Geneva, Switzerland;"