

DATED 28 March 2011

(1) GOLD BULLION SECURITIES LIMITED

(2) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(3) HSBC BANK USA, N.A.

SECOND AMENDMENT AGREEMENT

**IN RELATION TO A SECURED
UNALLOCATED ACCOUNT AGREEMENT
BETWEEN GOLD BULLION SECURITIES
LIMITED, THE LAW DEBENTURE TRUST
CORPORATION P.L.C. AND HSBC BANK USA,
N.A.**

THIS SECOND AMENDMENT AGREEMENT (the “**Agreement**”) is made on **28 MARCH** 2011.

BETWEEN

- (1) **GOLD BULLION SECURITIES LIMITED**, a company incorporated and registered in Jersey with registered number 87322, whose registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW (hereinafter called the “**Company**”);
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated in England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (hereinafter called the “**Trustee**”); and
- (3) **HSBC BANK USA, N.A.** a state banking association organised under the laws of the State of New York, United States of America, whose principal place of business in England is at 8 Canada Square, London E14 5HQ (the “**Custodian**”).

WHEREAS

- (A) The Company, the Trustee and the Custodian have entered into (i) the Secured Unallocated Account Agreement dated 24 March 2004 (the “**Original Agreement**”); and (ii) Amendment No. 1 to the Original Agreement dated 20 October 2006 (the agreements referred to at (i) and (ii) together the “**Secured Unallocated Account Agreement**”).
- (B) Clause 14.5 of the Secured Unallocated Account Agreement provides that any amendment thereto shall be in writing signed by the Company, the Trustee and the Custodian.
- (C) The Company and the Custodian are currently using commercially reasonable efforts to renegotiate the fees payable by the Company to the Custodian.

NOW IT IS HEREBY AGREED by and between the parties as follows: -

1. DEFINITIONS

- 1.1 In this Agreement, terms not otherwise defined shall have the meaning given to them in the Secured Unallocated Account Agreement.

2. AMENDMENTS TO THE SECURED UNALLOCATED ACCOUNT AGREEMENT

- 2.1 With effect from March 30, 2011 the Secured Unallocated Account Agreement shall be amended as follows:
 - (a) Clause 7.1 shall be amended by deleting the words “for a fixed term up to and including March 31, 2011”;
 - (b) Clause 12.1 shall be amended by deleting the words “Subject to clauses 12.2 and 12.3 below” and replacing them with the words “Subject to clause 12.3 below”; and
 - (c) Clause 12.2 shall be deleted in its entirety and replaced with the words “[Not Used]”.

3. CONTINUATION OF THE SECURED UNALLOCATED ACCOUNT AGREEMENT

- 3.1 Except as modified by this Agreement, each of the parties hereby agrees that the Secured Unallocated Account Agreement shall remain unmodified and in full force and effect.

4. COUNTERPARTS

4.1 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and each of which shall be an original.

5. GOVERNING LAW

5.1 This Agreement, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) is governed by, and will be construed in accordance with, English law.

5.2 Each of the parties hereto hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the English courts in respect of any disputes or claims which may arise out of or in connection with this Agreement.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

Signed by C STEWART)
duly authorised for and)
on behalf of)
Gold Bullion Securities Limited)

C Stewart

Signed by)
duly authorised for and)
on behalf of)
The Law Debenture Trust Corporation p.l.c.)

Signed by)
duly authorised for and)
on behalf of)
HSBC Bank USA, N.A.)

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Signed by)
duly authorised for and)
on behalf of)
Gold Bullion Securities Limited) _____

Signed by)
duly authorised for and)
on behalf of)
The Law Debenture Trust Corporation p.l.c.) *Julian J. J. J.*

Signed by)
duly authorised for and)
on behalf of)
HSBC Bank USA, N.A.) _____

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duly authorised for and)
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HSBC Bank USA, N.A.)

[Handwritten Signature]

JUN 1 2012
LONDON SEC SERVICES