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Deed of Amendment, modifying the provisions of the Security Deed dated 5 November 2009

Dated 14 June 2010

**ETFS Foreign Exchange Limited**  
(the Issuer)

**The Law Debenture Trust Corporation p.l.c**  
(Security Trustee and Trustee)

**Morgan Stanley & Co International p.l.c**  
(MSIP)

**ETF Securities Limited**  
(ETFSL)

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## Deed of Amendment

Dated 14 June 2010

### Between

- (1) **ETFS Foreign Exchange Limited** (the **Issuer**) a company incorporated under the laws of Jersey with registered number 103518, whose registered office is Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW;
- (2) **The Law Debenture Trust Corporation p.l.c** (the **Security Trustee** which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the security trustee or security trustees under this Deed as security trustee for the Secured Parties (as defined in the Security Deed), a company registered in England with number 16575231 whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England;
- (3) **The Law Debenture Trust Corporation p.l.c** (the **Trustee** which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees under the Trust Instrument (as defined in the Security Deed) (and trust instruments supplemental thereto) as trustee for the Security Holders (as defined in the Security Deed), registered in England with number 16575231 whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England;
- (4) **Morgan Stanley & Co International p.l.c (MSIP)** a public limited company duly organised under the laws of England and Wales; and
- (5) **ETF Securities Limited (ETFSL)** a company incorporated and registered in Jersey, with registered number 88370.

### Recitals

- A This Deed of Amendment is supplemental to the Security Deed dated 5 November 2009 (the **Security Deed**) made between the Issuer, the Security Trustee, the Trustee, MSIP and ETFSL.
- B The Issuer and the Trustee have on or about the date of this Deed of Amendment entered into a supplemental trust instrument (the **Supplemental Trust Instrument**) to supplement and amend certain provisions included in the Trust Instrument dated 5 November 2009 (the **Trust Instrument**) and the terms and conditions of the Collateralised Currency Securities (as defined in the Trust Instrument) (the **Conditions**).
- C In addition, it is intended that the parties thereto shall, on or about the date of this Deed of Amendment, make certain amendments to the Facility Agreement, the Master Confirmation Agreement and the Relevant Authorised Participant Agreements (the **Secured Property Amendments**) in the form of, or in the case of the Relevant Authorised Participant Agreements, pursuant to agreements each in or substantially in the form of, the documents attached (whether as agreements or schedules to agreements) in the Schedule to this Deed of Amendment.
- D The parties have agreed to enter into this Deed of Amendment in order to (i) make certain amendments to the Security Deed which correspond to certain of the amendments made to the Trust Instrument and the Conditions and (ii) enable the Security Trustee to consent to the Secured Property Amendments.

This Deed of Amendment witnesses and it is hereby agreed and declared as follows:

## 1 Definitions

- 1.1 Except as provided herein, all words and expressions defined or attributed a particular meaning in the Security Deed shall, where the context so requires or admits, have the same meanings in this Deed of Amendment. For the avoidance of doubt, references in the Security Deed and this Deed of Amendment to the Trust Instrument and the Conditions are references to the Trust Instrument and the Conditions as amended and modified by the Supplemental Trust Instrument.
- 1.2 In this Deed of Amendment, the following expressions shall have the following meanings:
- Effective Date** means the date of this Deed of Amendment.
- 1.3 References in this Deed of Amendment to Clauses, sub-Clauses, paragraphs and sub-paragraphs shall be construed as references to the Clauses, sub-Clauses, paragraphs and sub-paragraphs of this Deed of Amendment.
- 1.4 In these presents tables of contents and headings to Clauses, paragraphs, and other provisions of these presents are included for ease of reference only and shall not affect the construction of these presents.

## 2 Incorporation of the provisions of the Security Deed

- 2.1 The Security Deed (including the Schedules thereto) shall be read and construed as one agreement and instrument with this Deed of Amendment.
- 2.2 Notwithstanding Clause 2.1, to the extent that the provisions of the Security Deed and the provisions of this Deed of Amendment conflict, the provisions of this Deed of Amendment shall prevail.
- 2.3 Save as modified by this Deed of Amendment, the provisions of the Security Deed shall continue in full force and effect.

## 3 Amendments to the Security Deed

- 3.1 With effect from the date hereof, the Security Deed shall be modified as follows:
- 3.1.1 Clause 8.11 shall be amended by adding the words "or GBP" after the words "Euro" and "Euros" respectively.
- 3.1.2 In Clause 12.2, the definitions of  $DPA_{j,t}$  and  $DPA_{2,t}$  shall be amended by adding the words "less (in the case of a CNY Transaction or INR Transaction) the amount of any Additional Closing Fee which would be payable in respect of a Closing of such Currency Transaction on such Pricing Day" after the words "Pricing Day  $t$ ".
- 3.1.3 Clause 12.5(a) shall be amended by deleting the words "and Daily Payment Amount information" and inserting the words ", Daily Payment Amount, Additional Closing Fee and other information".
- 3.1.4 In Clause 23, reference to "C7 PLUS LLP" shall be replaced with reference to "ETF Securities Marketing LLP".

## 4 Counterparts

This Deed of Amendment may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party to this Deed of Amendment may enter into the same by executing and delivering a counterpart.

**5 Consent of the Security Trustee**

- 5.1 In accordance with the provisions of Clause 9(b) of the Security Deed, each of MSIP and the Trustee instructs the Security Trustee to consent to the Secured Property Amendments.
- 5.2 In reliance on the instructions contained in Clause 5.1 above, the Security Trustee hereby consents to the Secured Property Amendments.

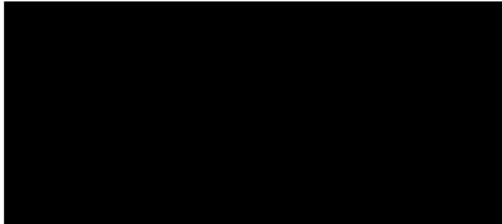
**6 Governing law and submission to jurisdiction**

Clause 22 of the Security Deed shall apply, *mutatis mutandis*, to this Deed of Amendment.

**IN WITNESS** whereof this Deed of Amendment has been executed as a deed by the Issuer, the Trustee, the Security Trustee, MSIP and ETFSL and entered into on the day and year first above written.

**Issuer**

**Executed and Delivered** as a deed by )  
**ETFSL Foreign Exchange Limited** )  
acting by: )



Director

**Security Trustee**

**Executed and Delivered** as a deed by )  
**The Law Debenture Trust Corporation p.l.c.** )  
acting by: )

Director

Director/Secretary

**Trustee**

**Executed and Delivered** as a deed by )  
**The Law Debenture Trust Corporation p.l.c.** )  
acting by: )

Director

Director/Secretary

**IN WITNESS** whereof this Deed of Amendment has been executed as a deed by the Issuer, the Trustee, the Security Trustee, MSIP and ETFSL and entered into on the day and year first above written.

**Issuer**

Executed and Delivered as a deed by  
**ETFSL Foreign Exchange Limited**  
acting by:

)  
)  
)

Director

**Security Trustee**

Executed and Delivered as a deed by  
**The Law Debenture Trust Corporation p.l.c.**  
acting by:

)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Director/Secretary

*Representing Law Debenture Corporate Services Ltd*

**Trustee**

Executed and Delivered as a deed by  
**The Law Debenture Trust Corporation p.l.c.**  
acting by:

)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Director/Secretary

*Representing Law Debenture Corporate Services Ltd*

MSIP

The common seal of **Morgan Stanley & Co. International p.l.c** was affixed in the presence of:

)  
)  
)  
[Redacted]

AUTHORISED SIGNATORY  
Director

[Redacted]  
Director/Authorised  
Sealing Officer  
[Redacted]



ETFSL

Executed and Delivered as a deed by **ETF Securities Limited** acting by:

)  
)  
)

Director



**MSIP**

The common seal of **Morgan Stanley & Co.** )  
**International p.l.c** )  
was affixed in the presence of: )

Director

Director/Authorised  
Sealing Officer

**ETFSL**

**Executed and Delivered** as a deed by )  
**ETF Securities Limited** )  
acting by: )



Director

## **Schedule 1**

**Form of Amendment Agreement amending the agreed form of the Authorised Participant Agreement**

**Amendment and Restatement Agreement relating to a Facility Agreement relating to Currency Transactions dated 5 November 2009**

**DATED** \_\_\_\_\_

**(1) ETFS Foreign Exchange Limited**

**(2) ETF SECURITIES LIMITED**

**(3) [NAME OF AUTHORISED PARTICIPANT]**

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**AMENDMENT AGREEMENT TO  
AUTHORISED PARTICIPANT AGREEMENT  
RELATING TO COLLATERALISED  
CURRENCY SECURITIES**

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Agreed Form, amending the agreed form of the Authorised Participant Agreement, for the purposes of the Facility Agreement, dated 5 November 2009 between ETFS Foreign Exchange Limited (FXL) and Morgan Stanley & Co. International plc (MSIP), as amended restated or supplemented from time to time:

Initialed on behalf of:

.....

FXL

Date:.....

.....

MSIP

Date:.....

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This AGREEMENT is dated the                      day of                      2010

**BETWEEN**

- (1) **ETFS Foreign Exchange Limited**, a company incorporated and registered in Jersey with registered number 103518, of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands (“**FXL**”);
- (2) **ETF Securities Limited**, a company incorporated and registered in Jersey with registered number 88370, of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands (“**ETFSL**”); and
- (3) [*name of Authorised Participant*], a company incorporated and registered in [*England*] with registered number [ ], of [*address of Authorised Participant*], [*London*] [*postcode*] (“**AP**”).

**WHEREAS**

- (A) FXL, ETFSL and [AP] have entered into an Authorised Participant Agreement (the “**AP Agreement**”) relating to Collateralised Currency Securities dated [*insert date of AP Agreement*];
- (B) Morgan Stanley & Co. International plc (“**MSIP**”) and FXL have entered into an agreement dated 5 November 2009 entitled “Facility Agreement relating to Collateralised Currency Securities” as amended and restated by an amendment and restatement agreement between MSIP and FXL dated 14 June 2010 (the “**MSIP Facility Agreement**”);
- (C) FXL, ETFSL and [AP] have agreed to enter into this Agreement whereby the AP Agreement is amended with effect from the date of this Agreement.

**NOW IT IS HEREBY AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, capitalised terms shall have the meaning ascribed to them in the AP Agreement unless otherwise expressly defined herein.

**2. CONTINUATION**

- 2.1 This agreement is supplemental to the AP Agreement and, except insofar as amended or supplemented hereby, the AP Agreement will remain in full force and effect.
- 2.2 References in the AP Agreement to “this Agreement”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to the AP Agreement as amended and restated by this agreement.

**3. AMENDMENTS**

The following amendments shall be made to the AP Agreement with effect from the date hereof:

- 3.1 the following definitions shall be added to clause 1(b) of the AP Agreement:

“**CNY Securities** means each of ETFS Long CNY Short USD and ETFS Short CNY Long USD;”

“**INR Securities** means each of ETFS Long INR Short USD and ETFS Short INR Long USD;”

3.2 the words “, GBP” shall be added after the word “USD” and before the word “or” in paragraph 2 of Clause 19(c). The following sub-account details shall also be added to Clause 19(c) in respect of GBP payments:

“GBP

Cash Correspondent Name:

[REDACTED]

Account Name:

[REDACTED]

Account Number:

[REDACTED]

BIC Code:

[REDACTED]

Sort Code:

[REDACTED]

Ref:

[REDACTED]

3.3 paragraph 1 of Schedule 4 shall be amended to read as follows:

“AP may:

- (a) in respect of Collateralised Currency Securities other than CNY Securities or INR Securities, on any Pricing Day between 8.00 am (London time) and 30 minutes before the Notice Deadline give (or cause to be given on its behalf) to FXL a notice in the form prescribed from time to time by the Issuer for the purposes of this paragraph (an **Index Application**) for the issue by FXL of a specific number and class of Collateralised Currency Securities on such Pricing Day; and
- (b) in respect of CNY Securities and INR Securities only, on any London Business Day immediately preceding a Pricing Day (T) between 8.00 am (London time) and 30 minutes before the Notice Deadline give (or cause to be given on its behalf) to FXL an Index Application for the issue by FXL of a specific number and class of CNY Securities or INR Securities on such Pricing Day T.

The giving of such application shall constitute an Application.”

3.4 The following words shall be added after the words “Pricing Day” and before the words “unless FXL agrees” in paragraph 2(b) of Schedule 4: “(or, in the case of CNY Securities and INR Securities, a London Business Day)”.

3.5 The following words shall be added after the words “Facility Agreement” and before the words “any of the following events has occurred” in paragraph 2(e) of Schedule 4: “until the date such Index Creation Notice is confirmed in accordance with paragraph 3 of Schedule 2 of the Facility Agreement”.

3.6 Reference to Schedule 3 in paragraph 6 of Schedule 4 shall be replaced with reference to Schedule 2.

3.7 Paragraph 4 of Schedule 4 shall be deleted and replaced with:

“AP's Authorised Individual shall within 30 minutes of any Index Application relating to Collateralised Currency Securities, try to contact FXL's Authorised Individual by telephone to seek confirmation by FXL of such Application. FXL's Authorised Individual shall generally be available from 8.00am to 5.00pm and must be available from 1.30pm to 5.00pm on, in the case of an Index Application made pursuant to paragraph 1(a) of this Schedule 4, the Pricing Day on which such Index Application is made or deemed to be made or, in the case of an Index Application pursuant to 1(b) of this Schedule 4, the Pricing Day immediately following the London Business Day on which the Index Application is made or deemed to be made (in each case, the “Application Required Time”). FXL shall confirm such Index Application during the

Application Required Time (or earlier), except where such Index Application is not valid under paragraph 2 above (other than by virtue of sub-paragraph 2(f)), provided that where sub-paragraph 2(b), (c), (d), (e), (h), (i) or (j) applies FXL may, but shall not be obliged to, confirm such Index Application; and if the Index Application was deemed received by FXL after the Notice Deadline FXL may, but shall not be obliged to, agree that such Index Application should be treated as though received prior to 30 minutes before the Notice Deadline (and in any event, FXL's Authorised Individual shall inform AP's Authorised Individual whether, and to what extent, FXL has confirmed or rejected such Index Application)."

3.8 Paragraph 20 of Schedule 4 shall be amended by the addition of the following provision:

"Notwithstanding the foregoing, where CNY Securities or INR Securities are cancelled in accordance with Paragraph 19 or transferred to FXL in accordance with this Paragraph, the AP shall pay on the Pricing Day next following the Listing Failure, an amount to FXL equal to the Additional Redemption Fee which would have been payable if such CNY Securities or INR Securities had been Redeemed."

#### 4. NOTIFICATION

FXL hereby notifies the AP that C7 PLUS LLP has changed its name to ETF Securities Marketing LLP and Clause 13(c) shall be construed accordingly.

#### 5. COUNTERPARTS

This agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

#### 6. GOVERNING LAW

6.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of England.

6.2 Each party hereby irrevocably agrees that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement (including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement and (ii) any non-contractual obligations arising out of or in connection with this Agreement) (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submit to the jurisdiction of such courts.

6.3 Each party hereto, other than AP, agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered on its behalf to its agent ("Process Agent") as notified to the other party in writing from time to time. At the date hereof the Process Agent of each of ETFSL and FXL is ETF Securities Marketing LLP, whose address is currently at 6<sup>th</sup> Floor, 2 London Wall Buildings, London EC2M 5UU. If for any reason the Process Agent of any party ceases to be able to act as such or no longer has an address in London, that party irrevocably agrees to appoint a substitute process agent acceptable to the other party and shall immediately notify the other party of such appointment. Nothing contained in this Clause 6.3 affects the right to serve documents and process in any other matter permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

6.4 Each party hereto irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and determine any Proceedings, and to settle any Disputes, which may arise out of or in connection with this Agreement and agrees not to claim that the courts of England are an inconvenient or inappropriate forum.

**EXECUTED** by the parties:

SIGNED by )  
for and on behalf of )  
**ETFS FOREIGN EXCHANGE** )  
**LIMITED** )

SIGNED by )  
for and on behalf of )  
**ETF SECURITIES LIMITED** )

SIGNED by )  
for and on behalf of )  
**[INSERT NAME OF AP]** )