

DATED: 19 SEPTEMBER 2014

- (1) ETFS FOREIGN EXCHANGE LIMITED**
- (2) THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

FOURTH SUPPLEMENTAL TRUST INSTRUMENT MODIFYING THE PROVISIONS OF THE TRUST INSTRUMENT CONSTITUTING COLLATERALISED CURRENCY SECURITIES DATED 5 NOVEMBER 2009 (AS MODIFIED BY THE FIRST SUPPLEMENTAL TRUST INSTRUMENT DATED 14 JUNE 2010, THE SECOND SUPPLEMENTAL TRUST INSTRUMENT DATED 31 DECEMBER 2010 AND THE THIRD SUPPLEMENTAL TRUST INSTRUMENT DATED 23 JUNE 2014)

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FOURTH SUPPLEMENTAL TRUST INSTRUMENT

THIS AGREEMENT is made the 19 day of September 2014

BETWEEN:

- (1) **ETFS FOREIGN EXCHANGE LIMITED** 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 (the “**Issuer**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C** a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (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 of these presents) as trustee for the Security Holders (as defined in the Trust Instrument).

WHEREAS:

- (A) This Fourth Supplemental Trust Instrument is supplemental to the trust instrument dated 5 November 2009 (the “**Principal Trust Instrument**”) as supplemented by a supplemental trust instrument dated 14 June 2010 (the “**First Supplemental Trust Instrument**”) and by a supplemental trust instrument dated 31 December 2010 (the “**Second Supplemental Trust Instrument**”) and by a supplemental trust instrument dated 23 June 2014 (the “**Third Supplemental Trust Instrument**”), each made between the Issuer and the Trustee (the Principal Trust Instrument, the First Supplemental Trust Instrument, the Second Supplemental Trust Instrument and the Third Supplemental Trust Instrument together the “**Trust Instrument**”).
- (B) It is expected that with effect from on or about 6 October 2014, the settlement cycle for settlement of trades on the London Stock Exchange will be reduced from three business days to two business days. In order to implement certain consequential changes in relation to this change, the parties hereto have agreed to supplement the Principal Trust Instrument.
- (C) Pursuant to Clause 31.2(c) of the Trust Instrument, and Condition 25.2(c) of the Conditions, the Issuer may (with the consent of the Trustee) amend the Trust Instrument and the Trustee Consent Documents if, in the opinion of the Issuer and the Trustee, the amendment is necessary or desirable and is not materially prejudicial to the rights of the Security Holders.
- (D) Pursuant to the Issuer’s powers referred to in Recital C above, the Issuer has determined to amend the Trust Instrument and certain of the Trustee Consent Documents in order to make changes which are not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.

- (E) The Issuer and the Trustee intend that this Fourth Supplemental Trust Instrument shall constitute a written variation of the terms of the Trust Instrument.

NOW THEREFORE This Fourth Supplemental Trust Instrument witnesses and it is hereby agreed and declared as follows:

1. DEFINED TERMS AND INTERPRETATION

- 1.1 In this Fourth Supplemental Trust Instrument, the following expressions shall have the following meanings:

“**Effective Date**” means the date of this Fourth Supplemental Trust Instrument.

- 1.2 Any reference in this Fourth Supplemental Trust Instrument to a Clause or a Schedule is a reference to a Clause or a Schedule of this Fourth Supplemental Trust Instrument.

- 1.3 In these presents tables of contents and headings to Clauses, 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 TRUST INSTRUMENT

- 2.1 The Trust Instrument (including the Schedules thereto) shall be read and construed as one agreement and instrument with this Fourth Supplemental Trust Instrument.

- 2.2 Notwithstanding Clause 2.1, to the extent that the provisions of the Trust Instrument and the provisions of this Fourth Supplemental Trust Instrument conflict, the provisions of this Fourth Supplemental Trust Instrument shall prevail.

- 2.3 Save as modified by this Fourth Supplemental Trust Instrument, the provisions of the Trust Instrument shall continue in full force and effect.

3. AMENDMENTS TO THE CONDITIONS

- 3.1 As at the Effective Date, the words in the first paragraph of the Conditions which read “as amended by supplemental trust instruments dated 14 June 2010, 31 December 2010 and 23 June 2014” shall be amended to read “as amended by supplemental trust instruments dated 14 June 2010, 31 December 2010, 23 June 2014 and 19 September 2014”.

- 3.2 As at the Effective Date, the definition of “Redemption Payment Date” set out in Clause 1 “Defined Terms and Interpretation” of the Conditions shall be amended to read as follows:

“**Redemption Payment Date** means:

- (a) in the case of a Redemption pursuant to an Index Redemption Form,
- (i) in respect of which the Pricing Date of that Redemption (T) is before the T+2 Implementation Date, the second Redemption Day following T or, if later, the third London Business Day following T (and if such

London Business Day is not a Redemption Day, the Redemption Day next following such London Business Day); and

- (ii) in respect of which the Pricing Date of that Redemption (T) is on or after the T+2 Implementation Date, the second Redemption Day following T; or
- (b) in the case of a Redemption pursuant to an Agreed Redemption Form, the London Business Day specified for such payment in that notice (provided that, unless otherwise agreed by the Issuer, the date so specified shall be not earlier than two Redemption Days following the day upon which notice is received or deemed to have been received by the Issuer) (T) and if T is not a Redemption Day, the Redemption Day next following such London Business Day; or
- (c) in the case of a Redemption in accordance with a Listing Failure:
 - (i) where the relevant Listing Failure Date (T) is before the T+2 Implementation Date, the second Redemption Day following T or, if later, the third London Business Day following T (and if such London Business Day is not a Redemption Day, the Redemption Day next following such London Business Day); and
 - (ii) where the relevant Listing Failure Date (T) is on or after the T+2 Implementation Date, the second Redemption Day following T; or
- (d) except as provided for in Condition 7.11, in the case of a Redemption following the nomination of a Compulsory Redemption Date:
 - (i) where the relevant Compulsory Redemption Date is before the T+2 Implementation Date, the second Redemption Day following the last Pricing Day (T) on which the Price of Collateralised Currency Securities being Redeemed was determined in accordance with these Conditions or, if later, the third London Business Day following T (and if such London Business Day is not a Redemption Day, the Redemption Day next following such London Business Day); and
 - (ii) where the relevant Compulsory Redemption Date is on or after the T+2 Implementation Date, the second Redemption Day following the last Pricing Day on which the Price of Collateralised Currency Securities being Redeemed was determined in accordance with these Conditions; or
- (e) in the case of a Redemption as provided in Condition 7.11:
 - (i) where the relevant Compulsory Redemption Date (T) is before the T+2 Implementation Date, the second Redemption Day following or, if later, the third London Business Day following T; and
 - (ii) where the relevant Compulsory Redemption Date (T) is on or after the T+2 Implementation Date, the second Redemption Day following T.”

- 3.3 As at the Effective Date, the following new definition shall be added to Clause 1 "Defined Terms and Interpretation" of the Conditions:

"**T+2 Implementation Date** means the date specified as such or determined as such in accordance with a notice given to the Security Holders by way of a RIS and the Currency Transaction Counterparties not less than 5 days in advance."

- 3.4 As at the Effective Date, limb (c) of Condition 7.10 shall be replaced with the following:

"(c) the Issuer shall effect a Redemption of any Collateralised Currency Securities pursuant to this Condition 7.10 by paying the Redemption Amount into the appropriate Redemption Account(s):

(i) where the relevant Redemption Payment Date is before the T+2 Implementation Date, within three Relevant Business Days of the Redemption Payment Date for such Compulsory Redemption; and

(ii) where the relevant Redemption Payment Date is on or after the T+2 Implementation Date, within two Relevant Business Days of the Redemption Payment Date for such Compulsory Redemption,

provided that the Issuer shall have no obligation to make any such payment unless and until the Security Holder deposits the Collateralised Currency Securities in question into a CREST account as specified by the Issuer for such purpose (and the Issuer has received confirmation of such deposit) or otherwise delivers such Collateralised Currency Securities to the Issuer in such manner as may be agreed by the Issuer or unless all such Collateralised Currency Securities are cancelled to the satisfaction of the Issuer;"

- 3.5 In accordance with Clause 31.2(c) of the Principal Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Conditions made herein are necessary or desirable and are not materially prejudicial to the rights of the Security Holders.

4. PUBLICATION OF NOTICE

- 4.1 In accordance with Condition 24 the Issuer hereby agrees that it will notify the Security Holders by an RIS announcement as soon as practicable after the execution of this Supplemental Trust Instrument of the amendments to the Conditions set out herein.
- 4.2 In accordance with Clause 25 of the Principal Trust Instrument and in relation to the amendments made herein and to the Authorised Participant Agreement the Trustee hereby agrees for the purposes of Clause 5.1 of the Principal Trust Instrument and Conditions 24 and 25.3 that the amendments made herein and to the Authorised Participant Agreement shall come into effect as specified in Clause 3.1 above notwithstanding that such date is less than 30 calendar days from the date of the notice referred to in Clause 4.1.

5. COUNTERPARTS

This Fourth Supplemental Trust Instrument 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 Fourth Supplemental Trust Instrument may enter into the same by executing and delivering a counterpart.

6. CONSENT OF THE TRUSTEE

The Trustee hereby consents to the amendments to be made to the Trustee Consent Documents each proposed to be entered into on or about the date of this Fourth Supplemental Trust Instrument in the forms attached (whether as agreements or schedules to agreements) in Schedule 1 hereto.

7. GOVERNING LAW AND SUBMISSION TO JURISDICTION

Clause 32 of the Trust Instrument shall apply, *mutatis mutandis*, to this Fourth Supplemental Trust Instrument.

SCHEDULE 1 – AMENDMENTS TO TRUSTEE CONSENT DOCUMENTS

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

IN WITNESS whereof this Fourth Supplemental Trust Instrument has been executed as a deed by the Issuer and the Trustee and entered into on the day and year first above written.

EXECUTED AND DELIVERED
as a deed by
ETFS FOREIGN EXCHANGE LIMITED
acting by:

)
)
)
)



Director

(Handwritten signature in blue ink)

The **COMMON SEAL** of
THE LAW DEBENTURE TRUST
CORPORATION P.L.C.
was affixed hereto in the presence of:

)
)
)
)

Director

Authorised Signatory

IN WITNESS whereof this Fourth Supplemental Trust Instrument has been executed as a deed by the Issuer and the Trustee and entered into on the day and year first above written.

EXECUTED AND DELIVERED)
as a deed by)
ETFS FOREIGN EXCHANGE LIMITED)
acting by:)

Director

The **COMMON SEAL** of
THE LAW DEBENTURE TRUST
CORPORATION P.L.C.
was affixed hereto in the presence of:

Director

Authorised Signatory

