

SNR DENTON

EXECUTION VERSION

Second Deed of Amendment, modifying the provisions of the Security Deed dated 5 November 2009 (as modified by the first Deed of Amendment dated 14 June 2010)

Dated 31 DECEMBER 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)

ETFS Management Company (Jersey) Limited
(ManJer)

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Deed of Amendment

Dated 31 DECEMBER 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;
- (5) **ETF Securities Limited (ETFSL)** a company incorporated and registered in Jersey, with registered number 88370; and
- (6) **ETFS Management Company (Jersey) Limited (ManJer)** a company incorporated and registered in Jersey, with registered number 106921.

Recitals

- A This Deed of Amendment is supplemental to the Security Deed dated 5 November 2009 made between the Issuer, the Security Trustee, the Trustee, MSIP and ETFSL as modified by a first Deed of Amendment dated 14 June 2010 (the **Security Deed**).
- 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 as modified by a Supplemental Trust Instrument dated 14 June 2010 (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 **Secured Property Amendments**) in the form of the amendment and restatement agreement attached in Schedule 3 to this Deed of Amendment (the **Amendment and Restatement Agreement**).
- D The parties have agreed to enter into this Deed of Amendment in order to (i) enable ManJer to accede to the Security Deed as a Secured Party, (ii) remove ETFSL as a Secured Party

under the Security Deed, (iii) make certain amendments to the Security Deed which correspond to certain of the amendments made to the Trust Instrument and the Conditions and (iv) enable the Security Trustee to consent to the Secured Property Amendment.

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 expression shall have the following meaning:

Effective Date means the date on which the Issuer gives notice to the Trustee, the Security Trustee, ManJer, MSIP, Morgan Stanley & Co. Incorporated and ETFSL that the novation of the Services Agreement by ETFSL to ManJer has become effective.

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 Accession of ManJer

3.1 Each Party agrees that with effect on and from the Effective Date:

- (a) ManJer shall be a party to the Security Deed as a Secured Party and shall be entitled to the benefit thereof subject to its obligations thereunder;
- (b) the Security constitutes security for the payment, inter alia, of all sums and liabilities (present or future, actual or contingent) due, owing or incurred by the Issuer to ManJer under the Services Agreement;

- (c) the Security Trustee shall hold all rights, title and interest, present and future, in and to the Secured Property and the other Security created under the Security Deed on trust for, inter alios, ManJer as a Secured Party;
- (d) ETFSL shall cease to be a Secured Party and is hereby released and discharged from any further obligations or liabilities under the Security Deed ;
- (e) ManJer shall not assume any obligations or liabilities as Secured Party with respect to obligations due to be performed by ETFSL on or prior to the Effective Date.

3.2 The Issuer undertakes that it shall give notice of the accession of ManJer to the Security Deed as a Secured Party to each Obligor other than MSIP in substantially the forms set out in Schedule 1 and Schedule 2 and to use its reasonable endeavours to procure that each such Obligor acknowledges such notice.

3.3 The Issuer and the Security Trustee hereby give notice to MSIP of the accession of ManJer to the Security Deed as a Secured Party and MSIP, by its execution of this Deed of Amendment, hereby acknowledges to the Issuer and the Security Trustee receipt of such notice.

4 Amendments to the Security Deed

4.1 With effect from the date hereof, the Security Deed shall be modified as follows:

4.1.1 Clause 1.2 shall be amended as follows:

- (a) the definition of "Relevant Secured Property" shall be amended by deleting the word "ETFSL" and inserting the word "ManJer";
- (b) the definition of "Secured Liabilities" shall be amended by deleting the word "ETFSL" and inserting the word "ManJer";
- (c) the definition of "Secured Parties" shall be amended by deleting the word "ETFSL" and inserting the word "ManJer".

4.1.2 Clause 12.1(d) shall be amended by deleting the words "ETFSL (or any Affiliate with which the Issuer has entered into a Services Agreement)" and inserting the words "ManJer (or any Affiliate of the Issuer with which the Issuer has entered into a Services Agreement)".

4.1.3 Clause 28.1(d) shall be amended by deleting the word "ETFSL" in the first, second and fourth lines and inserting the word "ManJer".

5 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.

6 Consent of the Security Trustee

6.1 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.

6.2 In reliance on the instructions contained in Clause 6.1 above, the Security Trustee hereby consents to the Secured Property Amendments.

7 Amendments to Facility Agreement

Each Party agrees and confirms that the Facility Agreement as amended by the Amendment and Restatement Agreement constitutes and remains an Assigned Agreement for the purposes of the Security Deed.

8 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, ETFSL and ManJer 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: *CRAEME DAVID (b75)*)



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, ETFSL and ManJor and entered into on the day and year first above written.

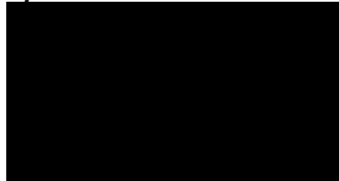
Issuer

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/Secretary
AUTHORISED
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, ETFSL and ManJer 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:)

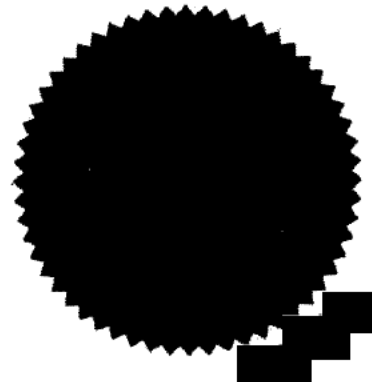
[Redacted Signature]

Director

[Redacted Signature]

Director/Secretary

AUTHORISED
SIGNATORY

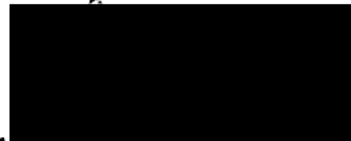


MSIP



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

)
)
)



AUTHORISED
Director SIGNATORY

Director/Authorised
Sealing Officer

ETFSL

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

)
)
)

Director

ManJer

Executed and Delivered as a deed by
ETF Management Company (Jersey) Limited
acting by:

)
)
)

Director

MSIP

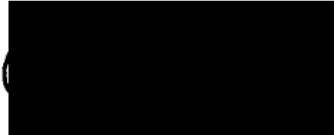
The common seal of **Morgan Stanley & Co.**)
International p.l.c)
was affixed in the presence of:)

Director

Director/Authorised
Sealing Officer

ETFSL

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



Director

ManJer

Executed and Delivered as a deed by)
ETF Management Company (Jersey) Limited)
acting by: *GRAEME DAVID BOSS*)



Director

Schedule 1 – Notice to The Bank of New York Mellon, London Branch

To: The Bank of New York Mellon for itself and its London Branch ("BNYM")

Dated:

Dear Sirs

The Custody Agreement dated 5 November 2009 between ETFS Foreign Exchange Limited and The Bank of New York Mellon, London Branch and the Collateral Administration Agreement dated 5 November 2009 between ETFS Foreign Exchange Limited (the "Issuer") and The Bank of New York Mellon (together, the "Agreements")

We refer to the notice dated 5 November 2009 (the **Notice of Assignment**) which we sent to you in respect of the assignment by the Issuer of the Agreements to the Security Trustee pursuant to the Security Deed. Terms used in this Notice and not otherwise defined have the same meanings as in the Notice of Assignment.

The Issuer hereby notifies you that pursuant to a Deed of Amendment dated December 2010 (a copy of which we enclose herewith) ETFS Management Company (Jersey) Limited has acceded to the Security Deed as a Secured Party and ETF Securities Limited has ceased to be a Secured Party.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Issuer) by way of your confirmation that you have received notice of such accession.

The provisions of the notice are governed by English law.

Yours faithfully

.....
for and on behalf of
ETFS Foreign Exchange Limited

Counter-signed by

.....
for and on behalf of The Bank of New York Mellon, London Branch

Schedule 2 – Notice to Relevant Authorised Participant

To: []

Dated: []

Dear Sirs

The Authorised Participant Agreement (the "Agreement") dated ** between ETFS Foreign Exchange Limited (the "Issuer") and ** ("AP")

We refer to the notice dated ** (the **Notice of Assignment**) which we sent to you in respect of the assignment by the Issuer of the Agreement to the Security Trustee pursuant to the Security Deed. Terms used in this Notice and not otherwise defined have the same meanings as in the Notice of Assignment.

The Issuer hereby notifies you that pursuant to a Deed of Amendment dated December 2010 (a copy of which we enclose herewith) ETFS Management Company (Jersey) Limited has acceded to the Security Deed as a Secured Party and ETF Securities Limited has ceased to be a Secured Party.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Issuer) by way of your confirmation that you have received notice of such accession.

The provisions of the notice are governed by English law.

Yours faithfully

.....
for and on behalf of
ETFS Foreign Exchange Limited

Counter-signed by

.....
for and on behalf of **

**Schedule 3 - Amendment and Restatement Agreement relating to a
Facility Agreement relating to Currency Transactions dated 5
November 2009**