

EXECUTION VERSION

DATED 28 March 2011

(1) GOLD BULLION SECURITIES LIMITED

(2) HSBC BANK USA, N.A.

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**SECOND AMENDMENT AGREEMENT  
IN RELATION TO A SUBSCRIPTION  
UNALLOCATED ACCOUNT AGREEMENT  
BETWEEN GOLD BULLION SECURITIES  
LIMITED AND HSBC BANK USA, N.A.**

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**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**"); and
- (2) **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 and the Custodian have entered into (i) the Subscription 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 "**Subscription Unallocated Account Agreement**").
- (B) Clause 15.4 of the Subscription Unallocated Account Agreement provides that any amendment thereto shall be in writing signed by the Company 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 Subscription Unallocated Account Agreement.

**2. AMENDMENTS TO THE SUBSCRIPTION UNALLOCATED ACCOUNT AGREEMENT**

- 2.1 With effect from the 30 March 2011 the Subscription 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 SUBSCRIPTION UNALLOCATED ACCOUNT AGREEMENT**

- 3.1 Except as modified by this Agreement, each of the parties hereby agrees that the Subscription 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 )  
HSBC Bank USA, N.A. )

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 )  
duly authorised for and )  
on behalf of )  
**Gold Bullion Securities Limited** )

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

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