

EXECUTION VERSION

DATED 28 March 2011

(1) GOLD BULLION SECURITIES LIMITED

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

(3) HSBC BANK USA, N.A.

THIRD AMENDMENT AGREEMENT

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

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THIS THIRD 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 Allocated Account Agreement dated 24 March 2004 (the “**Original Agreement**”); (ii) Amendment No. 1 to the Original Agreement dated 20 October 2006; and (iii) Amendment No. 2 to the Original Agreement dated 22 October 2007 (the agreements referred to at (i), (ii) and (iii) together the “**Secured Allocated Account Agreement**”).
- (B) Clause 15.5 of the Secured Allocated 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 Allocated Account Agreement.

2. AMENDMENTS TO THE SECURED ALLOCATED ACCOUNT AGREEMENT

- 2.1 With effect from 30 March 2011 the Secured Allocated 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 10.1 shall be amended by deleting the words “up to and including 31 March 2011” from the first sentence;
- (c) Clause 13.1 shall be amended by deleting the words “Subject to clauses 13.2 and 13.3 below” and replacing them with the words “Subject to clause 13.3 below”; and
- (d) Clause 13.2 shall be deleted in its entirety and replaced with the words “[Not Used]”.

3. CONTINUATION OF THE SECURED ALLOCATED ACCOUNT AGREEMENT

3.1 Except as modified by this Agreement, each of the parties hereby agrees that the Secured Allocated 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 [Signature]

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

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