

DATED 7 August 2009

ETFS COMMODITY SECURITIES LIMITED

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of

(1) THE CLASSIC AND FORWARD TRUST INSTRUMENT

and

(2) THE SHORT AND LEVERAGED TRUST INSTRUMENT

each entered into between

ETFS COMMODITY SECURITIES LIMITED

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 7^m day of August 2009

BETWEEN:

- (1) **ETFS COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 90959, whose registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW (the "Issuer"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.Lc.**, 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,

each being a "party" and together the "parties".

WHEREAS:

- (A) The Issuer and the Trustee have entered into (i) a trust instrument dated 21 September 2006 (the "**Principal Classic and Forward Trust Instrument**") as amended by a first Supplemental Trust Instrument (the "**First Classic and Forward Supplemental Trust Instrument**") dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008 (the "**Second Classic and Forward Supplemental Trust Instrument**"), a third Supplemental Trust Instrument dated 15 August 2008 (the "**Third Classic and Forward Supplemental Trust Instrument**"), a fourth supplemental trust instrument dated 15 September 2008 (the "**Fourth Classic and Forward Supplemental Trust Instrument**"), a fifth Supplemental Trust Instrument dated 8 October 2008 (the "**Fifth Classic and Forward Supplemental Trust Instrument**") and a sixth Supplemental Trust Instrument dated 29 June 2009 (the "**Sixth Classic and Forward Supplemental Trust Instrument**") each between the same parties (together the "**Classic and Forward Trust Instrument**"); and (ii) a trust instrument dated 8 February 2008 (the "**Principal Short and Leveraged Trust Instrument**") as amended by a first Supplemental Trust Instrument (the "**First Short and Leveraged Supplemental Trust Instrument**") dated 8 October 2008, a second Supplemental Trust Instrument (the "**Second Short and Leveraged Supplemental Trust Instrument**") dated 11 December 2008 and a third Supplemental Trust Instrument dated 29 June 2009 (the "**Third Short and Leveraged Supplemental Trust Instrument**") each between the same parties (together the "**Short and Leveraged Trust Instrument**" and together with the Classic and Forward Trust Instrument the "**Trust Instruments**").
- (B) This Supplemental Trust Instrument is supplemental to each of the Trust Instruments and shall be construed separately in respect of each of them. For the purposes of the Classic and Forward Trust Instrument this Supplemental Trust Instrument shall constitute the seventh supplemental trust instrument and for the purposes of the Short and Leveraged Trust Instrument it shall constitute the fourth supplemental trust instrument.
- (C) Pursuant to Clause 33.2(b) of the Classic and Forward Trust Instrument, Clause 32.2(b) of the Short and Leveraged Trust Instrument, Condition 30.2(b) of the Classic and Forward Conditions (as defined below) and Condition 28.2(b) of the Short and Leveraged Conditions (as defined below), the Issuer may (with the consent of the Trustee) amend each of the Trust Instruments 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 Security Holders.

- (D) Pursuant to the Issuer's powers referred to in Recital (C) the Issuer has determined to amend the Trust Instruments 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 Trustee and the Issuer are of the opinion that the changes effected by this Supplemental Trust Instrument are necessary or desirable and are not materially prejudicial to the rights of Security Holders.
- (F) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of each of the Trust Instruments and the written consent of the Trustee to such amendments.

NOW THIS SUPPLEMENTAL TRUST INSTRUMENT WITNESSES and it is hereby agreed and declared as follows:

1. DEFINITIONS

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

"Classic and Forward Conditions" means the terms and conditions of the Existing Securities and of the New Securities (each as defined in the Fourth Classic and Forward Supplemental Trust Instrument) in the form set out in the Third Schedule to the Fourth Classic and Forward Supplemental Trust Instrument;

"Conditions" means the Short and Leveraged Conditions and the Classic and Forward Conditions;

"Short and Leveraged Conditions" means the terms and conditions of the Short and Leveraged Commodity Securities (as defined in the Short and Leveraged Trust Instrument) in the form set out in the Second Schedule (*The Conditions*) to the Short and Leveraged Trust Instrument.

2. AMENDMENTS TO THE CONDITIONS

2.1 With effect from the date hereof Condition 8.4 of the Classic and Forward Conditions shall be amended to read as follows:

"Redemption by Other Security Holders

8.4 A Security Holder which is not also an Authorised Participant may only require the Issuer to Redeem all or any part of its holding of Micro and Commodity Securities if either:

- (a) on any General Trading Day, there are no Authorised Participants, and the Security Holder submits on such day a valid Settlement Redemption Form; or
- (b) the Issuer has announced by an RIS in respect of any General Trading Day, or until further announcement or generally, that Redemptions by Security Holders who are not Authorised Participants will be permitted and the Security Holder submits on a General Trading Day a valid notice in the form prescribed for the purpose by the Issuer requesting Redemption of such Micro or Commodity Securities using Settlement Pricing. Any such

announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.”

- 2.2 With effect from the date hereof Condition 7.3 of the Short and Leveraged Conditions shall be amended to read as follows:

“Redemption by Other Security Holders

7.3 A Security Holder which is not also an Authorised Participant may only require the Issuer to Redeem all or any part of its holding of Short and Leveraged Commodity Securities if either:

- (a) on any General Trading Day, there are no Authorised Participants, and the Security Holder submits on such day a valid Settlement Redemption Form; or
- (b) the Issuer has announced by an RIS in respect of any General Trading Day, or until further announcement or generally, that Redemptions by Security Holders who are not Authorised Participants will be permitted and the Security Holder submits on a General Trading Day a valid notice in the form prescribed for the purpose by the Issuer requesting Redemption of such Short or Leveraged Commodity Securities using Settlement Pricing. Any such announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.”

3. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submits to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 34.2 of the Principal Classic and Forward Trust Instrument shall apply to this Supplemental Trust Instrument in the same way as it does to the Principal Classic and Forward Trust Instrument.

4. CONSTRUCTION

- 4.1 The Trust Instruments shall henceforth each be read and construed in conjunction with this Supplemental Trust Instrument as it applies thereto.
- 4.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Principal Classic and Forward Trust Instrument and the Short and Leveraged Trust Instrument and by the Issuer on the duplicates thereof.

IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

EXECUTED AND DELIVERED by)
ETFS COMMODITY SECURITIES LIMITED)
acting by)



Director

EXECUTED AND DELIVERED by)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c)
acting by)

Director

Director/Secretary

IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

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ETFS COMMODITY SECURITIES LIMITED)
acting by)

Director

EXECUTED AND DELIVERED by)
THE LAW DEBENTURE)
TRUST CORPORATION p.Lc)
acting by)



Director



Director/Secretary

Representing Law Debenture Corporate Services Ltd