

DATED 13 NOVEMBER 2014

(1) ETFS COMMODITY SECURITIES LIMITED

AND

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

ELEVENTH SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

TRUST INSTRUMENT DATED 8 FEBRUARY 2008

(as amended)

constituting

**SHORT AND LEVERAGED COMMODITY
SECURITIES**

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 13th day of November 2014

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.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,

each being a “party” and together the “parties”.

WHEREAS:

- (A) The Issuer and the Trustee have entered into a trust instrument dated 8 February 2008 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 8 October 2008, a second Supplemental Trust Instrument dated 11 December 2008, a third Supplemental Trust Instrument dated 29 June 2009, a fourth supplemental trust instrument dated 7 August 2009, a fifth Supplemental Trust Instrument dated 13 January 2010, a sixth Supplemental Trust Instrument dated 14 March 2011, a seventh Supplemental Trust Instrument dated 22 December 2011, an eighth Supplemental Trust Instrument dated 26 January 2012, a ninth Supplemental Trust Instrument dated 14 December 2012 and a tenth supplemental trust instrument dated 23 June 2014, each between the same parties (together the “**Trust Instrument**”).
- (B) Pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument the holders of the Short and Leveraged Commodity Securities of certain classes specified in this Supplemental Trust Instrument have by Extraordinary Resolutions passed on 12 November 2014 (*inter alia*) sanctioned and consented to the reduction in the Principal Amount of the Short and Leveraged Commodity Securities of such classes as provided for in this Supplemental Trust Instrument and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.

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

1. DEFINITIONS

All words and expressions defined in the Trust Instrument shall unless otherwise stated have the same meanings in this Supplemental Trust Instrument.

2. AMENDMENT TO PRINCIPAL AMOUNTS

- 2.1 With effect from the date of this Supplemental Trust Instrument, the Principal Amount of the Short and Leveraged Commodity Securities of the classes listed in the first column of the table below shall be reduced to the amount respectively specified against that class in the second column of the table below, and the Sixth Schedule of the Trust Instrument is amended accordingly.

<i>Class of Short or Leveraged Commodity Security</i>	<i>New Principal Amount</i>
ETFS Daily Leveraged Aluminium Individual Securities	US\$0.51
ETFS Daily Leveraged Natural Gas Individual Securities	US\$0.0036
ETFS Daily Leveraged Soybean Oil Individual Securities	US\$0.38
ETFS Daily Leveraged Wheat Individual Securities	US\$0.072
ETFS Daily Leveraged Energy Index Securities	US\$0.23
ETFS Daily Leveraged Grains Index Securities	US\$0.87
ETFS Daily Short Gasoline Individual Securities	US\$2.05
ETFS Daily Short Silver Individual Securities	US\$1.78
ETFS Daily Short Soybeans Individual Securities	US\$2.37
ETFS Daily Short Tin Individual Securities	US\$1.89

2.2 The definitions of "Short Individual Securities", "Leveraged Individual Securities" and "Leveraged Index Securities" in Condition 1.1 of the Conditions of the Short and Leveraged Commodity Securities shall be construed subject to clause 2.1 of this Supplemental Trust Instrument.

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 submit 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 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Principal Trust Instrument.

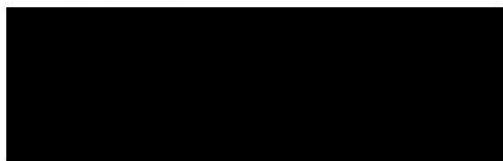
4. CONSTRUCTION

4.1 The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.

4.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Principal Trust Instrument and by the Issuer on the duplicate 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)

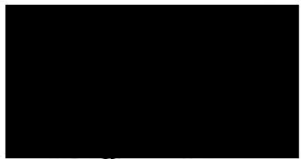


Director

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c)
was affixed hereto in the presence of:)



Director



Director/Secretary/Authorised Signatory

