

**DATED:** 12 April **2016**

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**(1) ETFS COMMODITY SECURITIES LIMITED**

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

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**FIFTEENTH SUPPLEMENTAL TRUST  
INSTRUMENT**

*modifying the provisions of the*

**TRUST INSTRUMENT DATED 8 FEBRUARY 2008  
(AS AMENDED)**

**constituting**

**SHORT AND LEVERAGED COMMODITY  
SECURITIES**

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LLP

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**THIS SUPPLEMENTAL TRUST INSTRUMENT** is made this 12th day of April 2016

**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, a tenth Supplemental Trust Instrument dated 23 June 2014, an eleventh Supplemental Trust Instrument dated 13 November 2014, a twelfth Supplemental Trust Instrument dated 23 January 2015, a thirteenth Supplemental Trust Instrument dated 3 July 2015 and a fourteenth Supplemental Trust Instrument dated 16 October 2015, each between the same parties (the Principal Trust Instrument as so amended the “**Trust Instrument**”).
- (B) Pursuant to Clause 4.4 of the Principal Trust Instrument the Issuer may consolidate or divide all of the Short or Leveraged Commodity Securities of any class into Short or Leveraged Commodity Securities of the same class but with a proportionally larger or smaller Principal Amount and Price. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Instrument.
- (C) Pursuant to the Issuer’s powers referred to in Recital (B) the Issuer has determined to effect a consolidation of the Short and Leverage Commodity Securities of the classes specified in the Schedule (the “**Affected Securities**”) on the basis of a number (the “**Specified Number**”) to be specified by the Issuer in relation to each such class in accordance with these presents so that with effect from the close of business on the Effective Date (as herein defined) in relation to each such class every Specified Number of the Affected Securities of such class will be consolidated into and become one new Short or Leveraged Commodity Security of the same class (the “**Consolidated Securities**”).
- (D) The Issuer and the Trustee intend that this Supplemental Trust Instrument, which is entered into to give effect to the consolidation referred to in Recital (C), shall constitute a written amendment of the terms of the Trust Instrument.

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

**1. DEFINITIONS**

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

1.2 In this Supplemental Trust Instrument, the following expression shall have the following meaning:

**Effective Date** means the date specified as such in the notice given to the Security Holders in accordance with Clause 3, being not less than 30 calendar days from the date of such notice, or any later date specified as such in any subsequent notice given to the Security Holders not less than 14 days prior to such later date.

**2. CONSOLIDATION OF THE RELEVANT SECURITIES**

2.1 With effect from the close of business on the Effective Date every Specified Number of Affected Securities of each class shall be consolidated into and become one Consolidated Security of the same class with a Principal Amount equal to the product of the Specified Number and the Principal Amount of an Affected Security of that class (which shall apply in place of that specified in the Sixth Schedule of the Trust Instrument, as amended to the Effective Date) and a Price equal to the Product of the Specified Number and the Price of an Affected Security of that class on the Effective Date.

2.2 The consolidation to be effected by Clause 2.1 shall take effect as a combination of Affected Securities so as to result in Consolidated Securities so that no new securities will be issued and, save as provided in Clause 2.3, no securities will be Redeemed.

2.3 In accordance with clause 4.5 of the Principal Trust Instrument, if any Security Holder would as a consequence of the consolidation effected by Clause 2.1 become entitled to a fraction of a Consolidated Security of any class the Issuer will Redeem such fraction on the Effective Date or, if the Effective Date is not a Pricing Day in respect of the Affected Securities of that class, the next Pricing Day for that class and pay the applicable Redemption Amount to the Security Holder in accordance with the Trust Instrument and the Conditions.

**3. PUBLICATION OF NOTICE**

3.1 The Issuer hereby agrees that it will notify the Security Holders by an RIS announcement as soon as practicable after the execution of this Supplemental Trust Instrument of the consolidation to be effected by this Supplement Trust Instrument.

3.2 The Issuer hereby agrees that it will notify the Security Holders by an RIS announcement not less than 14 days prior to the Effective Date of the date specified as the Effective Date and of the Specified Number in respect of each class of Affected Securities.

**4. 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 33.2 of the Principal Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Principal Trust Instrument.

**5. CONSTRUCTION**

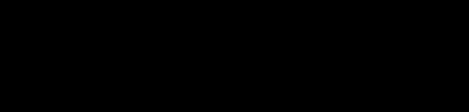
- 5.1 The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.
- 5.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Principal Trust Instrument and by the Issuer on the duplicate thereof.

## **THE SCHEDULE**

ETFS 2x Daily Long Brent Crude Securities  
ETFS 2x Daily Long Natural Gas Securities  
ETFS 2x Daily Long Nickel Securities  
ETFS 2x Daily Long Petroleum Securities  
ETFS 2x Daily Long Wheat Securities  
ETFS 2x Daily Long WTI Crude Oil Securities

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

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



\_\_\_\_\_  
Director

The **COMMON SEAL** of )  
**THE LAW DEBENTURE TRUST** )  
**CORPORATION P.L.C.** )  
was affixed hereto in the presence of: )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Authorised Signatory

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\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Authorised Signatory

