

EXECUTION VERSION

DATED _____ 2017

(1) ETFS HEDGED COMMODITY SECURITIES LIMITED

AND

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

FOURTH SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

TRUST INSTRUMENT DATED 23 FEBRUARY 2012

constituting

**CURRENCY-HEDGED COMMODITY
SECURITIES**

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2. AMENDMENTS TO THE CONDITIONS

2.1 With effect from the date (the “**Effective Date**”) being not less than 30 days from the date of the notice referred to in Clause 3 specified as such in or determined as such in accordance with such notice, the Conditions shall be amended by:

2.1.1 substituting for the first full paragraph beginning: “The Commodity Securities are undated, limited recourse,” the following new paragraph:

“The Commodity Securities are undated, limited recourse, secured debt securities of ETFS Hedged Commodity Securities Limited and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 23 February 2012 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Commodity Securities, as amended by a supplemental trust instrument dated 14 February 2013, a second supplemental trust instrument dated 23 June 2014 and a third supplemental trust instrument dated *[insert the date of this Third Supplemental Trust Instrument]*, governed by Jersey law.”;

2.1.2 adding the following new definition after the definition of “Certificated” or “Certificated Form”:

“**CGML** means Citigroup Global Markets Limited, a company incorporated and registered in England and Wales with number 01763297 whose registered office is situated at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England and includes its successors and assignees;”;

2.1.3 deleting in the definition of “Commodity Contract Counterparty” in Condition 1.1 the words following “with the Issuer” and substituting therefor the words “and, for so long as the MLI Facility Agreement remains in force, includes MLI and, for so long as the CGML Facility Agreement remains in force, includes CGML”;

2.1.4 deleting in the definition of “Facility Agreements” in Condition 1.1 the words following “Commodity Contracts thereunder” and substituting therefor the words ‘including such an agreement (the “**MLI Facility Agreement**”) between the Issuer and MLI and such an agreement (the “**CGML Facility Agreement**”) between the Issuer and CGML’;

2.1.5 substituting in the definition of “Liability” for the word “Taxes” the phrase “Taxes (as defined in the Trust Instrument)” and substituting for the phrase “similar Tax” the phrase “similar Tax (as so defined)”;

2.1.6 substituting for the existing paragraphs (a), (c) and (d) of the definition of “Redemption Payment Date” in Condition 1.1 the following paragraphs respectively:

‘(a) in the case of a Redemption pursuant to a Settlement Redemption Form, the second London Business Day following the Pricing Date of that Redemption; *provided that* if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso; or’

or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.”;

2.1.13 substituting for the phrase “to its reasonable satisfaction against any Liabilities to which it may thereby render itself liable” in Condition 7.11(e)(iv) the phrase “to its reasonable satisfaction against any liabilities to which it may thereby render itself liable”;

2.1.14 adding a new Condition 7.21 as follows:

“7.21 If the Calculation Agent for the purposes of one or more Facility Agreements notifies the Issuer pursuant to that Facility Agreement (or any calculation agency agreement entered into by it in connection therewith) that it has determined that as a result of the application in the United Kingdom of “*Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds*” any calculation, determination or provision by the Calculation Agent of a substitute index value in respect of any class of Commodity Contracts would be unduly burdensome, the Issuer may determine to suspend the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a) and, subject as provided in this Condition 7.21, may terminate any such suspension at its discretion. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

- (a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;
- (b) any such suspension may continue in the discretion of the Issuer for a period of up to 90 days; and
- (c) any suspension shall not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended pursuant to this Condition shall be invalid.”;

2.1.15 adding a new Condition 8.5A after Condition 8.5 (*Compulsory Redemption due to Index Disruption*) as follows:

8.5A The Issuer may at any time (upon not less than two Business Days’ notice) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities of a particular class if the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a), is suspended pursuant to Condition 7.21 for at least 30 calendar days.”;

2.1.16 substituting in Condition 8.12(c) for the words following “calculated at the rate of the Capital Adjustment” the following:

“then prevailing, in each case from the second London Business Day following the Pricing Day on which that Price was determined (*provided that* if either that day or the preceding London Business Day is not also a New York Business Day then from the Business Day next following the day from which it would have been calculated but for this proviso) until and including the Redemption Payment Date;” ;

2.1.17 substituting for the existing paragraph (a) of Condition 11 the following new paragraph (a):

“(a) accrue at the Funding Rate from and including the Settlement Failure Date to but excluding the date falling two Business Days after the Settlement Failure Date, and thereafter at the Default Rate; and” ; and

2.1.18 substituting in Condition 29.6 for the reference to “Graeme Ross” reference to “ETFS Team”,

and accordingly with effect from the Effective Date the Currency-Hedged Commodity Securities shall be held subject to, and with the benefit of, the Conditions set out in the Second Schedule to the Second Supplemental Trust Instrument as amended by this Clause, all of which shall be binding on the Issuer and the Security Holders of the Currency-Hedged Commodity Securities and all persons claiming through or under them respectively.

2.2 In accordance with Clause 32.2.2 of the Trust Instrument, each of the Issuer and the Trustee confirms that the amendments to the Conditions made herein are necessary or desirable and are not materially prejudicial to the rights of Security Holders, subject to the giving of 30 days’ notice to the Security Holders in respect of such changes to the Conditions.

2.3 The Issuer hereby covenants promptly after the execution hereof to give notice of the amendments to the Conditions provided for in Clause 2.1 to the Security Holders. Such notice will be given by way of an RIS announcement announcing the availability of the text of the Conditions as so amended and of copies of this Supplemental Trust Instrument.

3. PUBLICATION OF NOTICE

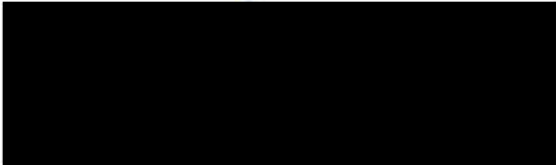
3.1 In accordance with Clause 32.4 of the Principal Trust Instrument (as amended) and Condition 27 the Issuer hereby agrees that it will notify the Security Holders by a RIS announcement as soon as practicable after the execution of this Supplemental Trust Instrument of the amendments to the Conditions set out herein. Such notice shall be given as provided for in Clause 2.3.

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 Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

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

EXECUTED AND DELIVERED by)
ETFS HEDGED 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

Authorised Signatory

IN WITNESS whereof this Amendment Deed has been executed as a deed by the Issuer and the Trustee and entered into the day and year first above written.

EXECUTED AND DELIVERED)
as a deed by)
ETFs HEDGED COMMODITY)
SECURITIES LIMITED)
acting by:)

Director

Director/Secretary

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



Director



Authorised Signatory

