

DATED 8th March 2017

(1) ETFS HEDGED COMMODITY SECURITIES LIMITED

AND

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

THIRD SUPPLEMENTAL TRUST INSTRUMENT
modifying the provisions of the
TRUST INSTRUMENT DATED 23 FEBRUARY 2012
(as amended)
constituting
CURRENCY-HEDGED COMMODITY SECURITIES

TABLE OF CONTENTS

	Page
1. DEFINITIONS	1
2. AMENDMENT TO PRINCIPAL AMOUNTS	1
3. GOVERNING LAW AND SUBMISSION TO JURISDICTION.....	2
4. CONSTRUCTION	2

THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 8th day of March 2017

BETWEEN:

- (1) **ETFS HEDGED COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 109413, 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 23 February 2012 (the “**Principal Trust Instrument**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014 each between the same parties (together the “**Trust Instrument**”).
- (B) Pursuant to Clause 32.2.7 of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument the holders of the Currency-Hedged Commodity Securities of certain classes specified in this Supplemental Trust Instrument have by Extraordinary Resolutions passed on 2 March 2017 (*inter alia*) sanctioned and consented to the reduction in the Principal Amount of the Currency-Hedged 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 Currency-Hedged 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 Currency-Hedged Commodity Security</i>	<i>New Principal Amount</i>
ETFS EUR Daily Hedged Natural Gas Individual Securities	€0.40
ETFS GBP Daily Hedged WTI Crude Oil Individual Securities	£0.30

2.2 The definitions of "Euro Classic Individual Security" and "Sterling Classic Individual Security" in Condition 1.1 of the Conditions of the Currency-Hedged 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 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

Director/Secretary/Authorised Signatory

2.2 The definitions of "Euro Classic Individual Security" and "Sterling Classic Individual Security" in Condition 1.1 of the Conditions of the Currency-Hedged 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 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



Director/Secretary/Authorised Signatory

