

DATED 26 JANUARY 2012

(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 21 SEPTEMBER 2006
(AS AMENDED)**

constituting

**CLASSIC AND FORWARD COMMODITY
SECURITIES**

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 26th day of January 2012

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 21 September 2006 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008, a third Supplemental Trust Instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth Supplemental Trust Instrument dated 8 October 2008, a sixth Supplemental Trust Instrument dated 29 June 2009, a seventh Supplemental Trust Instrument dated 7 August 2009, an eighth Supplemental Trust Instrument dated 20 January 2011, a ninth Supplemental Trust Instrument dated 14 March 2011 and a tenth Supplemental Trust Instrument dated 22 December 2011, each between the same parties (together the “**Trust Instrument**”)
- (B) Pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Principal Trust Instrument, the holders of the Natural Gas Micro Forward Securities, the ETFS Forward Natural Gas Individual Securities, the ETFS Forward All Commodities DJ-UBSCI-F3SM Index Securities and the ETFS Forward Energy DJ-UBSCI-F3SM Index Securities have by an Extraordinary Resolution passed on 25 January 2012 (*inter alia*) sanctioned and consented to the reduction in the Principal Amount of the Natural Gas Micro Forward Securities from US\$0.00000300 to US\$0.00000055, and the reduction accordingly of the Principal Amount of the ETFS Forward Natural Gas Individual Securities, ETFS Forward All Commodities DJ-UBSCI-F3SM Index Securities and the ETFS Forward Energy DJ-UBSCI-F3SM Index Securities to the extent they are comprised of Natural Gas Micro Forward Securities 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 The Principal Amount of the Natural Gas Micro Forward Securities shall be reduced with effect from the date hereof to US\$0.00000055, and:

2.1.1 the tables in the Sixth Schedule of the Trust Instrument shall be amended with effect from the date hereof so that, in Part D of the Sixth Schedule, against “Natural Gas Micro Forward Securities” there shall be “\$0.00000055” and, in Part E of the Sixth Schedule, against “ETFS Forward Natural Gas Individual Securities” there shall be “\$0.55000000”; and

2.1.2 the table in Part F of the Sixth Schedule of the Trust Instrument, which sets out the respective numbers of Micro Forward Securities of each class comprised in, and Principal Amounts of, the Forward Index Securities of each type, shall be read subject to the provisions of sub-clause 2.1.1 of this clause.

2.2 The definitions of “Forward Index Securities”, “Forward Individual Securities”, “Micro Forward Securities”, “Natural Gas Micro Forward Securities”, “ETFS Forward Natural Gas Individual Securities”, “ETFS Forward All Commodities DJ-UBSCI-F3SM Index Securities”, “ETFS Forward Energy DJ-UBSCI-F3SM Index Securities” and “Principal Amount” in Condition 1.1 of the Conditions of the Micro and 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 34.2 of the Principal 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