

EXECUTION VERSION

DATED 8 October 2008

ETFS COMMODITY SECURITIES LIMITED

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

FIFTH SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

TRUST INSTRUMENT DATED 21 SEPTEMBER 2006

**(as modified by supplemental trust instruments dated
17 September 2007, 23 April 2008, 15 August 2008 and
15 September 2008)**

constituting

CLASSIC AND FORWARD COMMODITY SECURITIES

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 8th day of October 2008

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.Lc.**, 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) This Supplemental Trust Instrument is supplemental to the Trust Instrument (the “**Principal Trust Instrument**”) dated 21 September 2006 between the Issuer and the Trustee as modified by a first Supplemental Trust Instrument (the “**First Supplemental Trust Instrument**”) dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008 (the “**Second Supplemental Trust Instrument**”), a third Supplemental Trust Instrument dated 15 August 2008 (the “**Third Supplemental Trust Instrument**”) and a fourth Supplemental Trust Instrument dated 15 September 2008 (the “**Fourth Supplemental Trust Instrument**”) each between the same parties (as so modified the “**Trust Instrument**”) constituting Classic Micro and Commodity Securities and Forward Micro and Commodity Securities (together being Micro and Commodity Securities).
- (B) Pursuant to Clause 33.2(b) of the Principal Trust Instrument and Condition 30.2(b) of the Conditions the Issuer may (with the consent of the Trustee) amend the Trust Instrument or the Conditions if, in the opinion of the Issuer and Trustee, the amendment is necessary or desirable and not materially prejudicial to the rights of Security Holders.
- (C) The Trustee and the Issuer are of the opinion that the amendments to be made to the Trust Instrument by this Supplemental Trust Instrument are necessary or desirable and not materially prejudicial to the rights of Security Holders and accordingly the Trustee and the Issuer have determined to amend the Trust Instrument and the Conditions in the manner hereinafter appearing.
- (D) Pursuant to Clause 33.4 of the Trust Instrument, the Issuer is required to notify all Security Holders of a proposed amendment as referred to in Clause 33.2(b) of the Trust Instrument by publishing a notice on the RIS at least 30 days’ prior to such amendment becoming effective. Pursuant to Condition 29 of the Conditions, any amendment to the Conditions must be notified to Security Holders by an RIS announcement and unless otherwise agreed by the Trustee shall not take effect until at least 30 days following such announcement.
- (E) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument and the Conditions and the written consent of the Trustee to such amendment.

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. AMENDMENTS TO THE PRINCIPAL TRUST INSTRUMENT

2.1 Pursuant to Clause 33.2(b) of the Trust Instrument, the provisions of the Trust Instrument and the Conditions are hereby amended as follows:

2.1.1 the following definitions shall be added in Condition 1.1 of the Conditions:

Collateral means all Posted Collateral as defined in any Security Agreement to the extent attributable to the obligations of a Commodity Contract Counterparty under a Facility Agreement;

Control Agreement means in relation to any Security Agreement the Control Agreement as defined in such Security Agreement;

Security Agreement means in relation to any Facility Agreement in respect of which the Commodity Contract Counterparty enters into a security agreement supplemental to that Facility Agreement, such security agreement and includes the agreement of that name entered into between the Issuer and AIG-FP dated 8 October 2008;

2.1.2 the following new Clauses 21(Z) and 21(AA) shall be added to the Principal Trust Instrument:

“(Z) exercise its rights in respect of any Collateral in any circumstance where such rights become exercisable and there are amounts due from the relevant Commodity Contract Counterparty and unpaid; and

(AA) give notice to the Security Holders of any assignment or proposed assignment as referred to in paragraph 8 of the letter dated 8 October 2008 between the Issuer and AIG-FP amending (inter alia) the AIG-FP Facility Agreement.”;

2.1.3 the following new paragraphs (j) and (k) shall be added to Condition 19 of the Conditions:

“(j) exercise its rights in respect of any Collateral in any circumstance where such rights become exercisable and there are amounts due from the relevant Commodity Contract Counterparty and unpaid; and

(k) give notice to the Security Holders of any assignment or proposed assignment as referred to in paragraph 8 of the letter dated 8 October 2008 between the Issuer and AIG-FP amending (inter alia) the AIG-FP Facility Agreement.”;

2.2 In accordance with Clause 33.2 of the Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Trust Instrument made herein are necessary or desirable and not materially prejudicial to the rights of Security Holders.

3. WAIVER

In accordance with Clause 26 of the Trust Instrument and in relation to the amendments made herein the Trustee hereby agrees for the purposes of Clause 5.2 of the Trust Instrument and Condition 29 that the amendments made herein shall come into effect immediately.

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

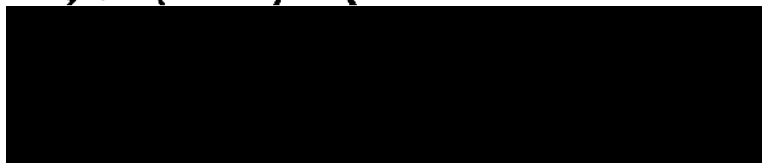
5. CONSTRUCTION

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.

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

EXECUTED AND DELIVERED by)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c)
acting by)

Director

Director/Secretary

3. WAIVER

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ETFS COMMODITY SECURITIES LIMITED)
acting by)

Director

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THE LAW DEBENTURE)
TRUST CORPORATION p.l.c)
acting by)

Director

Director/Secretary
Representing Law Debenture Corporate Services Ltd

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