

**DATED 22 DECEMBER 2011**

**(1) ETFS COMMODITY SECURITIES LIMITED**

**AND**

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

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**TENTH 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 22 day of December 2011

**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 (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**”), a fourth supplemental trust instrument dated 15 September 2008 (the “**Fourth Supplemental Trust Instrument**”), a fifth Supplemental Trust Instrument dated 8 October 2008 (the “**Fifth Supplemental Trust Instrument**”), a sixth Supplemental Trust Instrument dated 29 June 2009 (the “**Sixth Supplemental Trust Instrument**”), a seventh Supplemental Trust Instrument dated 7 August 2009 (the “**Seventh Supplemental Trust Instrument**”), an eighth Supplemental Trust Instrument dated 20 January 2011 (the “**Eighth Supplemental Trust Instrument**”) and a ninth Supplemental Trust Instrument dated 14 March 2011 (the “**Ninth Supplemental Trust Instrument**”), each between the same parties (together the “**Trust Instrument**”).
- (B) By resolutions of the board of directors of the Issuer passed on 8 December 2011 the Issuer has resolved to issue up to 1,000,000,000 New Securities of any class to be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument).
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Security Holders of the New Securities upon and subject to the terms and conditions of these presents.
- (D) 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 if, in the opinion of the Issuer and the Trustee the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders.
- (E) Pursuant to the Issuer’s powers referred to in Recital (D) the Issuer has determined to amend the Trust Instrument in order to make changes which are not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.

- (F) The Trustee and the Issuer are of the opinion that the changes effected by this Supplemental Trust Instrument are desirable and are not materially prejudicial to the rights of Security Holders.
- (G) 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 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**

- 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 expressions shall have the following meanings:

**BG Classic Individual Securities** means together the Brent Crude class undated limited recourse secured debt securities of US\$6.25000000 in principal amount each and the Gas Oil class undated limited recourse secured debt securities of US\$3.75000000 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and which may be Redeemed in an amount calculated by reference to one million BG Micro Classic Securities of the relevant class and recorded on the relevant Register of Classic Individual Securities and “**ETFS Brent Crude Individual Securities**”, and “**ETFS Gas Oil Individual Securities**” shall be construed accordingly;

**BG Forward Individual Securities** means together the Forward Brent Crude class undated limited recourse secured debt securities of US\$7.75000000 in principal amount each and the Forward Gas Oil class undated limited recourse secured debt securities of US\$4.45000000 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and which may be Redeemed in an amount calculated by reference to one million BG Micro Classic Securities of the relevant class and recorded on the relevant Register of Forward Individual Securities and “**ETFS Forward Brent Crude Individual Securities**”, and “**ETFS Forward Gas Oil Individual Securities**” shall be construed accordingly;

**BG Micro Classic Securities**

means together the Brent Crude class undated limited recourse secured debt securities of US\$0.00000625 in principal amount each and the Gas Oil class undated limited recourse secured debt securities of US\$0.00000375 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and recorded on the relevant Register of Micro Classic Securities and “**Brent Crude Micro Securities**”, and “**Gas Oil Micro Securities**” shall be construed accordingly;

**BG Micro Forward Securities**

means together the Forward Brent Crude class undated limited recourse secured debt securities of US\$0.00000775 in principal amount each and the Forward Gas Oil class undated limited recourse secured debt securities of US\$0.00000445 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and recorded on the relevant Register of Micro Forward Securities and “**Brent Crude Micro Forward Securities**”, and “**Gas Oil Micro Forward Securities**” shall be construed accordingly;

**BG Micro Securities**

means the BG Micro Classic Securities and the BG Micro Forward Securities;

**BG Securities**

means the BG Classic Individual Securities and the BG Forward Individual Securities;

**Effective Date**

means the date hereof;

**Ex Classic Index Securities**

means together ETFS Ex-Agriculture & Livestock DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$2.37969443 in principal amount (subject to adjustment) each, ETFS Ex-Industrial Metals DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$1.89308068 in principal amount (subject to adjustment) each, ETFS Ex-Precious Metals DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$2.22108971 in principal amount (subject to adjustment) each, ETFS Ex-Agriculture DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$2.36845117 in principal amount (subject to adjustment) each, ETFS Ex-Livestock DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$2.25673992 in principal amount (subject to adjustment) each, ETFS Ex-Softs DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$2.31917775 in principal amount (subject to adjustment) each, ETFS Ex-Grains DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$2.34039258 in principal amount (subject to adjustment) each and ETFS Ex-Petroleum DJ-UBSCI<sup>SM</sup> category undated limited recourse secured debt securities of US\$1.75557500

in principal amount (subject to adjustment) each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and recorded on the relevant register of Classic Index Securities and “ETFS Ex-Agriculture & Livestock DJ-UBSCI<sup>SM</sup> Index Securities”, “ETFS Ex-Industrial Metals DJ-UBSCI<sup>SM</sup> Index Securities”, “ETFS Ex-Precious Metals DJ-UBSCI<sup>SM</sup> Index Securities”, “ETFS Ex-Agriculture DJ-UBSCI<sup>SM</sup> Index Securities”, “ETFS Ex- Livestock DJ-UBSCI<sup>SM</sup> Index Securities”, “ETFS Ex-Softs DJ-UBSCI<sup>SM</sup> Index Securities”, “ETFS Ex-Grains DJ-UBSCI<sup>SM</sup> Index Securities” and “ETFS Ex-Petroleum DJ-UBSCI<sup>SM</sup> Index Securities” shall be construed accordingly;

**Existing Securities**

means the Micro Classic Securities, the Classic Individual Securities and the Classic Index Securities created pursuant to and constituted by the Principal Trust Instrument, the Micro Forward Securities, the Forward Individual Securities and the Forward Index Securities created pursuant to and constituted by the First Supplemental Trust Instrument and the Principal Trust Instrument and the Classic Individual Securities and the Micro Classic Securities created pursuant to and constituted by the Fourth Supplemental Trust Instrument and the Principal Trust Instrument; and

**New Securities**

means the BG Securities, the BG Micro Securities and the Ex Classic Index Securities.

**NEW SECURITIES**

**2. CREATION OF NEW SECURITIES**

- 2.1 The New Securities shall be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument). The Security Holders of the New Securities are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument), the applicable Security Deed and the Conditions.
- 2.2 Subject to Clause 4.1 below, New Securities shall be created upon an Authorised Participant giving to, and the Registrar and the Issuer accepting, an Application for the creation of New Securities, and the Authorised Participant making payment for such New Securities, all in accordance with the Authorised Participant Agreement.
- 2.3 The New Securities constitute direct secured limited recourse obligations of the Issuer secured as set out in the Security Deed applicable to that class of New Securities.
- 2.4 The New Securities of a particular class shall rank *pari passu* equally and rateably with all other New Securities of that class, without discrimination or preference, as a secured obligation of the Issuer.
- 2.5 The Issuer may, subject to Clause 3.1 and Clause 4.1 of the Trust Instrument, issue New Securities from time to time as it sees fit.

2.6 The provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument) apply to the New Securities *mutatis mutandis* as they do to the Existing Securities.

### **3. COVENANT TO REDEEM NEW SECURITIES**

3.1 The Issuer covenants with the Trustee that it will, in accordance with the Trust Instrument and this Supplemental Trust Instrument, on the Redemption Payment Date in respect of any New Securities pay, or procure to be paid, the Redemption Amount for such New Securities into the Redemption Account specified in the applicable Redemption Notice in full cleared and immediately available funds in accordance with the Conditions set out in the Second Schedule to the Trust Instrument (as amended by this Supplemental Trust Instrument) PROVIDED THAT every payment to a person who is a holder of the New Securities in respect of such Redemption Amount shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause.

3.2 Clause 6.2 of the Trust Instrument shall apply to the New Securities as it does to the Existing Securities.

### **4. MAXIMUM OUTSTANDING AMOUNT OF THE NEW SECURITIES**

4.1 No New Securities of any class may be issued if following issue of those New Securities the total number of New Securities of that class in issue on that date would exceed 1,000,000,000, or such greater number as shall be established pursuant to Clause 4.2 (the “New Securities Programme Limit”).

4.2 The Issuer may from time to time increase the New Securities Programme Limit. Any such increase in the New Securities Programme Limit shall be notified by the Issuer to the Trustee.

### **5. ISSUE AND CONSTITUTION OF THE NEW SECURITIES**

On the issue date in relation to any New Securities of any type, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement. Upon the Registrar registering in the relevant Register the names of the subscribers of such New Securities as the holders thereof, such New Securities shall become constituted by the Trust Instrument and this Supplemental Trust Instrument without further formality.

### **6. NEW SECURITIES CERTIFICATES**

6.1 In the event that a Security Holder of New Securities requests that a Certificate be issued to it in respect of its New Securities, such Certificate shall be issued and will be despatched to the relevant Security Holder within 10 Business Days of being issued. The Certificates (if any) for the BG Classic Individual Securities will be in the form or substantially in the form set out in Part A of the First Schedule (*Form of Certificate for BG Classic Individual Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Certificates (if any) for the BG Micro Classic Securities will be in the form or substantially in the form set out in Part B of the First Schedule (*Form of Certificate for BG Micro Classic Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Certificates (if any) for the BG Forward Individual Securities will be in the form or substantially in the form set out in Part C of the First Schedule (*Form of Certificate for BG Forward Individual Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Certificates (if any) for the BG Micro Forward Securities will be in the form or substantially in the form set out in Part D of the First Schedule (*Form of Certificate for*

*BG Micro Forward Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Certificates (if any) for the Ex Classic Index Securities will be in the form or substantially in the form set out in Part E of the First Schedule (*Form of Certificate for Ex Classic Index Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Issuer shall comply with the terms and provisions of the Certificates and the Conditions set out in the Second Schedule to the Trust Instrument (as amended by this Supplemental Trust Instrument) in relation to the New Securities and the New Securities shall be held subject to, and with the benefit of, such Conditions all of which shall be deemed to be incorporated in these presents and shall be binding on the Issuer and the Security Holders of the New Securities and all persons claiming through or under them respectively. Every Security Holder shall be entitled to receive one Certificate for all New Securities of each class held by it but so that joint holders shall be entitled to one Certificate only in respect of all New Securities of that class held jointly by them which Certificate shall be delivered to that one of the joint holders whose name stands first in the Register in respect of such joint holding. Where a Security Holder has transferred or had redeemed a part only of its holding of New Securities of any class it shall be entitled (without charge) to a Certificate for the balance of such holding. For the avoidance of doubt, no Security Holder in respect of a BG Classic Individual Security, a BG Forward Individual Security or an Ex Classic Index Security shall be entitled to be registered as the holder of the respective BG Micro Classic Securities, BG Micro Forward Securities or Micro Classic Securities by reference to which the amount payable on Redemption of such BG Classic Individual Security, BG Forward Individual Security or Ex Classic Index Security is calculated or to receive any Certificate in respect thereof unless he first surrenders his Certificate for BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities for cancellation in accordance with Clause 9.2 of the Trust Instrument and Clause 6.2 of this Supplemental Trust Instrument.

6.2 Any Security Holder holding BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities in Certificated Form may, subject as provided in the Conditions, surrender for cancellation the Certificate(s) in respect thereof and shall be entitled, without payment, to receive in lieu:

6.2.1 a Certificate for such number of BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities, as appropriate (if any) as he requests to remain in the form of BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index securities, as appropriate; and

6.2.2 one Certificate each in respect of the balance of the BG Micro Classic Securities, BG Micro Forward Securities or Micro Classic Securities comprised in such BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities, as appropriate,

and the relevant Registers shall be updated accordingly.

6.3 Any Security Holder holding BG Micro Classic Securities, BG Micro Forward Securities or Micro Classic Securities in Certificated Form in at least the appropriate number may, subject as provided in the Conditions, surrender for cancellation the Certificate(s) in respect thereof and shall be entitled, without payment, to receive in lieu:

6.3.1 a Certificate for such number of BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities, as appropriate, of the appropriate class as are comprised of the BG Micro Classic Securities, the BG Micro Forward Securities or the Micro Classic Securities, as appropriate,



represented by such surrendered Certificate(s) as he requests to be combined in the form of BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities, as appropriate; and

- 6.3.2 one or more Certificates in respect of the balance of the BG Micro Classic Securities, BG Micro Forward Securities or Micro Classic Securities, as appropriate, not combined in the form of BG Classic Individual Securities, BG Forward Individual Securities or Ex Classic Index Securities, as appropriate,

and the relevant Registers shall be updated accordingly.

- 6.4 Pursuant to the Regulations, the Issuer may make arrangements for the holding of title to New Securities in uncertificated form ("*Participating Securities*") and the transfer of title thereto otherwise than by a written instrument as provided for in the provisions contained in the Fifth Schedule (*Provisions Relating to Securities in Uncertificated Form*) to the Trust Instrument (all of which provisions shall be deemed to be, and shall have effect as though, incorporated in these presents). Where any provisions of these presents (including, but not limited to, this Clause 6.4 and the Third Schedule to the Principal Trust Instrument (*Provisions Relating to Registration and Transfer of Micro and Commodity Securities*)) are, insofar as they relate to New Securities in uncertificated form, inconsistent with the provisions of the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*), the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*) shall prevail.

## EXISTING SECURITIES

### 7. AMENDMENTS TO THE EXISTING SECURITIES

- 7.1 With effect from the Effective Date, the Conditions are amended as follows and shall be binding on the Issuer and the Security Holders of the Existing Securities and all persons claiming through or under them respectively:

- 7.1.1 the first introductory paragraph of the Conditions shall be deleted and replaced as follows:

"The Micro and Commodity Securities are undated, limited recourse, secured debt securities of ETFS Commodity Securities Limited and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 21 September 2006 between the Issuer and the Law Debenture Trust Corporation p.l.c. as trustee for the holders of Micro and Commodity Securities, as amended by a 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, governed by Jersey law."

- 7.1.2 the definition of "Classic Index Securities" shall be deleted and replaced as follows:

"*Classic Index Security* means a Commodity Security of a class specified as such in Part C of Schedule 6 (*Classes of Micro and Commodity Securities*) to

the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.3 the definition of “Classic Individual Securities” shall be deleted and replaced as follows:

“**Classic Individual Security** means a Commodity Security of a class specified as such in Part B of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.4 the definition of “Forward Index Securities” shall be deleted and replaced as follows:

“**Forward Index Security** means a Commodity Security of a class specified as such in Part F of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.5 the definition of “Forward Individual Securities” shall be deleted and replaced as follows:

“**Forward Individual Security** means a Commodity Security of a class specified as such in Part E of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.6 the definition of “Micro Classic Securities” shall be deleted and replaced as follows:

“**Micro Classic Security** means a Micro Security of a class specified as such in Part A of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.7 the definition of “Micro Forward Securities” shall be deleted and replaced as follows:

“**Micro Forward Security** means a Micro Security of a class specified as such in Part D of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.8 the definition of “Security Deed” shall be deleted and replaced as follows:

“**Security Deed** means in respect of each Pool and the corresponding class of Commodity Contracts, the security deed entered into between the Issuer and the Trustee pertaining to that Pool;”.

- 7.2 In accordance with Clauses 33.1 and 33.2 of the Principal Trust Instrument, 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 and hereby consents to the terms of this Supplemental Trust Instrument.

- 7.3 The Issuer hereby covenants promptly after the execution hereof to give notice of the amendments to the Existing Securities provided for in Clause 7.1 to Security Holders. Such notice will be given by way of a RIS announcement.

## **GENERAL**

### **8. AMENDMENTS TO THE TRUST INSTRUMENT**

- 8.1 The third and fourth sentences and the table in Clause 2.2 of the Trust Instrument shall be deleted and replaced by the following:

“As at the date on which the tenth Supplemental Trust Instrument became effective, Micro Classic and Classic Individual Securities of the classes set out Part A and Part B of the Sixth Schedule (*Classes of Micro and Commodity Securities*) are available for issue. The Principal Amount of each class of Micro Classic and Classic Individual Security is that specified in relation to such class in the Sixth Schedule and the Individual Commodity Index applicable to each class of Micro Classic Security is specified in relation to such class in Part A of the Sixth Schedule.”.

- 8.2 The third and fourth sentences and the table in Clause 2.2A of the Trust Instrument shall be deleted and replaced by the following:

“As at the date on which the tenth Supplemental Trust Instrument became effective, Micro Forward and Forward Individual Securities of the classes set out Part D and Part E of the Sixth Schedule (*Classes of Micro and Commodity Securities*) are available for issue. The Principal Amount of each class of Micro Forward and Forward Individual Security is that specified in relation to such class in the Sixth Schedule and the Individual Commodity Index applicable to each class of Micro Forward Security is specified in relation to such class in Part D of the Sixth Schedule.”.

- 8.3 Clause 2.3 of the Trust Instrument shall be deleted and replaced by the following:

“The amount payable upon Redemption of a Classic Index Security is equal to the aggregate amounts which would be payable on the Redemption of the Micro Classic Securities of which it is comprised. As at the date on which the tenth Supplemental Trust Instrument became effective, Classic Index Securities of the categories set out in Part C of the Sixth Schedule (*Classes of Micro and Commodity Securities*) are available for issue. The Principal Amount of each Classic Index Security of each such category and the numbers of Micro Classic Securities of each relevant class of which each such Classic Index Security is comprised as at such date (subject to Rebalancing) is as set out in relation to such category in the Sixth Schedule. Each Classic Index Security may be surrendered in accordance with Clause 9 in exchange for such Micro Classic Securities (subject to Rebalancing).”.

- 8.4 Clause 2.3A of the Trust Instrument shall be deleted and replaced by the following:

“The amount payable upon Redemption of a Forward Index Security is equal to the aggregate amounts which would be payable on the Redemption of the Micro Forward Securities of which it is comprised. As at the date on which the tenth Supplemental Trust Instrument became effective, Forward Index Securities of the categories set out in Part F of the Sixth Schedule (*Classes of Micro and Commodity Securities*) are available for issue. The Principal Amount of each Forward Index Security of each such category and the numbers of Micro Forward Securities of each relevant class of which each such Forward Index Security is comprised as at such date (subject to Rebalancing) is as set out in relation to such category in the Sixth Schedule. Each Forward Index Security may be surrendered

in accordance with Clause 9 in exchange for such Micro Forward Securities (subject to Rebalancing).”.

- 8.5 Clause 2.3B of the Trust Instrument shall be deleted.
- 8.6 The contents of the Sixth Schedule to the Trust Instrument shall be deleted and replaced by the contents of the Second Schedule to this Supplemental Trust Instrument.
- 8.7 Dow Jones and UBS Securities having announced on 28 November 2011 that the official name of the Dow Jones UBS Crude Oil Subindex will change to Dow Jones-UBS WTI Crude Oil Subindex effective Monday 2 January 2012, the names of the Crude Oil Micro Securities, ETFS Crude Oil Individual Securities, Crude Oil Micro Forward Securities and ETFS Forward Crude Oil Individual Securities shall, upon such change in the official name of the Dow Jones-UBS Crude Oil Subindex becoming effective, be changed to WTI Crude Oil Micro Securities, ETFS WTI Crude Oil Individual Securities, WTI Crude Oil Micro Forward Securities and ETFS Forward WTI Crude Oil Individual Securities, respectively, and the Sixth Schedule to the Trust Instrument shall thereupon be construed accordingly.

**9. WAIVER**

In accordance with Clause 26 of the Principal Trust Instrument and in relation to the amendments made herein the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Conditions 29 and 30.4 that the amendments made herein (other than by Clause 8.7) shall come into effect immediately and the amendment made by Clause 8.7 shall come into effect as provided thereby.

**10. CONSENT OF THE TRUSTEE**

The Trustee hereby consents to the amendments proposed to be made to the Facility Agreements and the Security Agreement on or about the date of this Supplemental Trust Instrument by amendment agreements to be entered into by, *inter alios*, the parties.

**11. 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 34.2 of the Principal Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Principal Trust Instrument.

**12. CONSTRUCTION**

- 12.1 The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.
- 12.2 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 FIRST SCHEDULE  
PART A**

**FORM OF CERTIFICATE FOR BG CLASSIC INDIVIDUAL SECURITIES**

Reference No.	Certificate No.	Transfer No.	Number of Securities	Commodity
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**ETFS COMMODITY SECURITIES LIMITED**

Authorised pursuant to resolutions of the Board of Directors of ETFS Commodity Securities Limited  
(the "Issuer") passed on [●] 2011

(Incorporated with limited liability under the laws of Jersey with registered number 90959)

**ISSUE OF [BRENT CRUDE]/[GAS OIL]**

**INDIVIDUAL SECURITIES**

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of \_\_\_\_\_ of the above-mentioned undated limited recourse secured individual securities with a Principal Amount of US\$● each (the "Individual Securities") which are constituted by a trust instrument dated 21 September 2006 and trust instruments supplemental thereto (together, the "Trust Instrument") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of such Individual Securities, and such Individual Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the "Conditions") set out in the Second Schedule to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Individual Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Individual Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on

**NOTES:**

- (i) The Individual Securities are transferable in minimum denominations of one.**
- (ii) No transfer of any part of the Individual Securities represented by this Certificate will be registered unless it be accompanied by this Certificate or unless it is in uncertificated form.**

**No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (CHANNEL ISLANDS) LIMITED, QUEENSWAY HOUSE, HIGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: [01534 825329/825231]. FAX [01534 825247].**

**PART B**

**FORM OF CERTIFICATE FOR BG MICRO CLASSIC SECURITIES**

Reference No.	Certificate No.	Transfer No.	Number of Micro Securities
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**ETFS COMMODITY SECURITIES LIMITED**

Authorised pursuant to resolutions of the Board of Directors of ETFS Commodity Securities Limited  
(the "Issuer") passed on [●] 2011

(Incorporated with limited liability under the laws of Jersey with registered number 90959)

**ISSUE OF [BRENT CRUDE]/[GAS OIL]**

**MICRO SECURITIES**

**THIS IS TO CERTIFY THAT**

is/are the registered holder(s) of \_\_\_\_\_ of the above-mentioned undated limited recourse secured micro securities with a Principal Amount of US\$● each (the "Micro Securities") which are constituted by a trust instrument dated 21 September 2006 and trust instruments supplemental thereto (together, the "Trust Instrument") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of such Micro Securities, and such Micro Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the "Conditions") set out in the Second Schedule to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Micro Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Micro Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on

**NOTES:**

- (i) The Micro Securities are transferable in integral minimum denominations of one.**
- (ii) No transfer of any part of the Micro Securities represented by this Certificate will be registered unless it be accompanied by this Certificate or unless it is in uncertificated form.**

**No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (CHANNEL ISLANDS) LIMITED, QUEENSWAY HOUSE, HIGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: [01534 825329/825231]. FAX [01534 825247].**



**PART C**

**FORM OF CERTIFICATE FOR BG FORWARD INDIVIDUAL SECURITIES**

Reference No.	Certificate No.	Transfer No.	Number of Securities	Commodity
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**ETFS COMMODITY SECURITIES LIMITED**

Authorised pursuant to resolutions of the Board of Directors of ETFS Commodity Securities Limited  
(the "Issuer") passed on [●] 2011

(Incorporated with limited liability under the laws of Jersey with registered number 90959)

**ISSUE OF FORWARD [BRENT CRUDE]/[GAS OIL]**

**INDIVIDUAL SECURITIES**

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of \_\_\_\_\_ of the above-mentioned undated limited recourse secured individual securities with a Principal Amount of US\$● each (the "Forward Individual Securities") which are constituted by a trust instrument dated 21 September 2006 and trust instruments supplemental thereto (together, the "Trust Instrument") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of such Forward Individual Securities, and such Individual Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the "Conditions") set out in the Second Schedule to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Forward Individual Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Forward Individual Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on

**NOTES:**

- (i) The Forward Individual Securities are transferable in minimum denominations of one.**
- (ii) No transfer of any part of the Forward Individual Securities represented by this Certificate will be registered unless it be accompanied by this Certificate or unless it is in uncertificated form.**

**No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (CHANNEL ISLANDS) LIMITED, QUEENSWAY HOUSE, HIGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: [01534 825329/825231]. FAX [01534 825247].**

**PART D**

**FORM OF CERTIFICATE FOR BG MICRO FORWARD SECURITIES**

Reference No.	Certificate No.	Transfer No.	Number of Micro Securities
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**ETFS COMMODITY SECURITIES LIMITED**

Authorised pursuant to resolutions of the Board of Directors of ETFS Commodity Securities Limited  
(the "Issuer") passed on [●] 2011

(Incorporated with limited liability under the laws of Jersey with registered number 90959)

**ISSUE OF [BRENT CRUDE]/[GAS OIL]**

**MICRO FORWARD SECURITIES**

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of \_\_\_\_\_ of the above-mentioned undated limited recourse secured micro securities with a Principal Amount of US\$● each (the "Micro Forward Securities") which are constituted by a trust instrument dated 21 September 2006 and trust instruments supplemental thereto (together, the "Trust Instrument") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of such Micro Forward Securities, and such Micro Forward Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the "Conditions") set out in the Second Schedule to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Micro Forward Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Micro Forward Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on

**NOTES:**

- (i) The Micro Forward Securities are transferable in integral minimum denominations of one.**
- (ii) No transfer of any part of the Micro Forward Securities represented by this Certificate will be registered unless it be accompanied by this Certificate or unless it is in uncertificated form.**

**No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (CHANNEL ISLANDS) LIMITED, QUEENSWAY HOUSE, HIGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: [01534 825329/825231]. FAX [01534 825247].**

**PART E**

**FORM OF CERTIFICATE FOR EX CLASSIC INDEX SECURITIES**

Reference No.	Certificate No.	Transfer No.	Number of Commodity Securities
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**ETFS COMMODITY SECURITIES LIMITED**

Authorised pursuant to resolutions of the Board of Directors of ETFS Commodity Securities Limited (the "Issuer") passed on [●] 2011

(Incorporated with limited liability under the laws of Jersey with registered number 90959)

**ISSUE OF ETFS [EX-AGRICULTURE&LIVESTOCK]/[EX-INDUSTRIAL METALS]/[EX-PRECIOUS METALS]/[EX-AGRICULTURE]/[EX-LIVESTOCK]/[EX-SOFTS]/[EX-GRAINS]/[EX-PETROLEUM] DJ-UBSCI<sup>SM</sup>**

**INDEX SECURITIES**

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of \_\_\_\_\_ of the above-mentioned undated limited recourse secured individual securities with a Principal Amount of US\$● each (the "Index Securities") which are constituted by a trust instrument dated 21 September 2006 and trust instruments supplemental thereto (together, the "Trust Instrument") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of such Index Securities, and such Index Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the "Conditions") set out in the Second Schedule to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Index Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Index Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on

**NOTES:**

- (i) The Index Securities are transferable in minimum denominations of one.**
- (ii) No transfer of any part of the Index Securities represented by this Certificate will be registered unless it be accompanied by this Certificate or unless it is in uncertificated form.**

**No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (CHANNEL ISLANDS) LIMITED, QUEENSWAY HOUSE, HIGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: [01534 825329/825231]. FAX [01534 825247].**

**THE SECOND SCHEDULE  
“THE SIXTH SCHEDULE  
CLASSES OF MICRO AND COMMODITY SECURITIES**

**PART A**

**Micro Classic Securities**

The following classes of Micro Classic Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for such class of Micro Classic Security, and the Principal Amount for each Micro Classic Security of such class:

<b>Class</b>	<b>Individual Commodity Index</b>	<b>Principal Amount</b>
Aluminium Micro Securities	The Dow Jones-UBS Aluminum Sub-Index <sup>SM</sup>	\$0.00000100
Brent Crude Micro Securities	The Dow Jones-UBS Brent Crude Sub-Index <sup>SM</sup>	\$0.00000625
Cocoa Micro Securities	The Dow Jones-UBS Cocoa Sub-Index <sup>SM</sup>	\$0.00000050
Coffee Micro Securities	The Dow Jones-UBS Coffee Sub-Index <sup>SM</sup>	\$0.00000050
Copper Micro Securities	The Dow Jones-UBS Copper Sub-Index <sup>SM</sup>	\$0.00000300
Corn Micro Securities	The Dow Jones-UBS Corn Sub-Index <sup>SM</sup>	\$0.00000025
Cotton Micro Securities	The Dow Jones-UBS Cotton Sub-Index <sup>SM</sup>	\$0.00000050
Crude Oil Micro Securities	The Dow Jones-UBS Crude Oil Sub-Index <sup>SM</sup> *	\$0.00000500
Gas Oil Micro Securities	The Dow Jones-UBS Gas Oil Sub-Index <sup>SM</sup>	\$0.00000375
Gasoline Micro Securities	The Dow Jones-UBS Unleaded Gasoline Sub-Index <sup>SM</sup>	\$0.00000500
Gold Micro Securities	The Dow Jones-UBS Gold Sub-Index <sup>SM</sup>	\$0.00000100
Heating Oil Micro Securities	The Dow Jones-UBS Heating Oil Sub-Index <sup>SM</sup>	\$0.00000300
Lead Micro Securities	The Dow Jones-UBS Lead Sub-Index <sup>SM</sup>	\$0.00000350
Lean Hogs Micro Securities	The Dow Jones-UBS Lean Hogs Sub-Index <sup>SM</sup>	\$0.00000050
Live Cattle Micro Securities	The Dow Jones-UBS Live Cattle Sub-Index <sup>SM</sup>	\$0.00000200
Natural Gas Micro Securities	The Dow Jones-UBS Natural Gas Sub-Index <sup>SM</sup>	\$0.00000003
Nickel Micro Securities	The Dow Jones-UBS Nickel Sub-Index <sup>SM</sup>	\$0.00000200
Platinum Micro Securities	The Dow Jones-UBS Platinum Sub-Index <sup>SM</sup>	\$0.00000650
Silver Micro Securities	The Dow Jones-UBS Silver Sub-Index <sup>SM</sup>	\$0.00000200
Soybean Oil Micro Securities	The Dow Jones-UBS Soybean Oil Sub-Index <sup>SM</sup>	\$0.00000100
Soybeans Micro Securities	The Dow Jones-UBS Soybeans Sub-Index <sup>SM</sup>	\$0.00000200

<b>Class</b>	<b>Individual Commodity Index</b>	<b>Principal Amount</b>
Sugar Micro Securities	The Dow Jones-UBS Sugar Sub-Index <sup>SM</sup>	\$0.00000300
Tin Micro Securities	The Dow Jones-UBS Tin Sub-Index <sup>SM</sup>	\$0.00000350
Wheat Micro Securities	The Dow Jones-UBS Wheat Sub-Index <sup>SM</sup>	\$0.00000025
Zinc Micro Securities	The Dow Jones-UBS Zinc Sub-Index <sup>SM</sup>	\$0.00000100

\* The Dow Jones-UBS Crude Oil Sub-Index<sup>SM</sup> is with effect from 2 January 2012 to be renamed The Dow Jones-UBS WTI Crude Oil Sub-Index<sup>SM</sup>



## **PART B**

### **Classic Individual Securities**

The following classes of Classic Individual Securities are available for issue and in relation to each such class set against its name is the Principal Amount for each Classic Individual Security of such class:

<b>Class</b>	<b>Principal Amount</b>
ETFS Aluminium Individual Securities	\$1.00000000
ETFS Brent Crude Individual Securities	\$6.25000000
ETFS Cocoa Individual Securities	\$0.50000000
ETFS Coffee Individual Securities	\$0.50000000
ETFS Copper Individual Securities	\$3.00000000
ETFS Corn Individual Securities	\$0.25000000
ETFS Cotton Individual Securities	\$0.50000000
ETFS Crude Oil Individual Securities	\$5.00000000
ETFS Gas Oil Individual Securities	\$3.75000000
ETFS Gasoline Individual Securities	\$5.00000000
ETFS Gold Individual Securities	\$1.00000000
ETFS Heating Oil Individual Securities	\$3.00000000
ETFS Lead Individual Securities	\$3.50000000
ETFS Lean Hogs Individual Securities	\$0.50000000
ETFS Live Cattle Individual Securities	\$2.00000000
ETFS Natural Gas Individual Securities	\$0.03000000
ETFS Nickel Individual Securities	\$2.00000000
ETFS Platinum Individual Securities	\$6.50000000
ETFS Silver Individual Securities	\$2.00000000
ETFS Soybean Oil Individual Securities	\$1.00000000
ETFS Soybeans Individual Securities	\$2.00000000
ETFS Sugar Individual Securities	\$3.00000000
ETFS Tin Individual Securities	\$3.50000000
ETFS Wheat Individual Securities	\$0.25000000
ETFS Zinc Individual Securities	\$1.00000000

**PART C**

**Classic Index Securities**

The following categories of Classic Index Securities are available for issue and as at the date of the tenth supplemental trust instrument to these presents each Classic Index Security of the relevant category is comprised (subject to Rebalancing) of the numbers and classes of Micro Classic Securities, and has the Principal Amount, specified in relation to it in the table below:

<b>Classic Index Securities</b>	<b>Number</b>	<b>Principal Amount (subject to adjustment) of Classic Index Securities</b>
<i><b>ETFs All Commodities DJ-UBS CI<sup>SM</sup> Index Securities</b></i>		\$2.09294322
Natural Gas Micro Securities	5,846,149	
Crude Oil Micro Securities	90,828	
Gasoline Micro Securities	15,683	
Heating Oil Micro Securities	29,100	
Aluminium Micro Securities	144,880	
Copper Micro Securities	26,243	
Zinc Micro Securities	51,915	
Nickel Micro Securities	13,261	
Gold Micro Securities	96,338	
Silver Micro Securities	16,459	
Live Cattle Micro Securities	75,163	
Lean Hogs Micro Securities	304,583	
Wheat Micro Securities	299,815	
Corn Micro Securities	628,784	
Soybeans Micro Securities	60,213	
Sugar Micro Securities	21,626	
Cotton Micro Securities	96,021	
Coffee Micro Securities	92,906	
Soybean Oil Micro Securities	51,867	
<i><b>ETFs Agriculture DJ-UBSCI<sup>SM</sup> Index Securities</b></i>		\$1.00251525
Wheat Micro Securities	534,396	
Corn Micro Securities	1,117,517	
Soybeans Micro Securities	107,125	
Sugar Micro Securities	38,314	
Cotton Micro Securities	170,841	
Coffee Micro Securities	165,297	
Soybean Oil Micro Securities	92,276	
<i><b>ETFs Energy DJ-UBS CI<sup>SM</sup> Index Securities</b></i>		\$1.73456000
Natural Gas Micro Securities	12,763,900	
Crude Oil Micro Securities	198,114	
Gasoline Micro Securities	34,150	
Heating Oil Micro Securities	63,441	

**Classic Index Securities****Number      Principal Amount (subject  
to adjustment) of Classic  
Index Securities*****ETFS Ex-Energy DJ-UBSCI<sup>SM</sup>  
Index Securities***

\$1.62616750

Aluminium Micro Securities	181,827
Copper Micro Securities	32,879
Zinc Micro Securities	65,169
Nickel Micro Securities	16,615
Gold Micro Securities	120,774
Silver Micro Securities	20,626
Live Cattle Micro Securities	94,158
Lean Hogs Micro Securities	381,747
Wheat Micro Securities	375,947
Corn Micro Securities	787,571
Soybeans Micro Securities	75,440
Sugar Micro Securities	26,995
Cotton Micro Securities	120,314
Coffee Micro Securities	116,405
Soybean Oil Micro Securities	64,985

***ETFS Grains DJ-UBSCI<sup>SM</sup> Index  
Securities***

\$0.70783025

Wheat Micro Securities	602,512
Corn Micro Securities	1,261,553
Soybeans Micro Securities	120,907

***ETFS Industrial Metals DJ-  
UBSCI<sup>SM</sup> Index Securities***

\$2.08124200

Aluminium Micro Securities	998,520
Copper Micro Securities	180,756
Zinc Micro Securities	357,794
Nickel Micro Securities	91,330

***ETFS Livestock DJ- UBSCI<sup>SM</sup> Index  
Securities***

\$1.31832200

Live Cattle Micro Securities	327,319
Lean Hogs Micro Securities	1,327,368

***ETFS Petroleum DJ- UBSCI<sup>SM</sup>  
Index Securities***

\$4.73059700

Crude Oil Micro Securities	693,316
Gasoline Micro Securities	119,550
Heating Oil Micro Securities	222,089

***ETFS Precious Metals DJ- UBSCI<sup>SM</sup>  
Index Securities***

\$1.27097000

Gold Micro Securities	947,098
Silver Micro Securities	161,936

<b>Classic Index Securities</b>	<b>Number</b>	<b>Principal Amount (subject to adjustment) of Classic Index Securities</b>
<b><i>ETFs Softs DJ- UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$1.8326200</b>
Sugar Micro Securities	160,086	
Cotton Micro Securities	714,603	
Coffee Micro Securities	691,405	
<b><i>ETFs Ex-Agriculture &amp; Livestock DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$2.37969443</b>
Natural Gas Micro Securities	13,265,681	
Crude Oil Micro Securities	180,412	
Gasoline Micro Securities	26,368	
Heating Oil Micro Securities	53,319	
Aluminium Micro Securities	268,857	
Copper Micro Securities	47,920	
Zinc Micro Securities	95,597	
Nickel Micro Securities	23,777	
Gold Micro Securities	173,029	
Silver Micro Securities	29,535	
<b><i>ETFs Ex-Industrial Metals DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$1.89308068</b>
Natural Gas Micro Securities	7,275,206	
Crude Oil Micro Securities	98,942	
Gasoline Micro Securities	14,461	
Heating Oil Micro Securities	29,242	
Gold Micro Securities	94,893	
Silver Micro Securities	16,197	
Live Cattle Micro Securities	83,382	
Lean Hogs Micro Securities	330,524	
Wheat Micro Securities	365,688	
Corn Micro Securities	626,120	
Soybeans Micro Securities	60,176	
Sugar Micro Securities	17,554	
Cotton Micro Securities	76,172	
Coffee Micro Securities	96,679	
Soybean Oil Micro Securities	53,379	
<b><i>ETFs Ex-Precious Metals DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$2.22108971</b>
Natural Gas Micro Securities	7,803,982	
Crude Oil Micro Securities	106,134	
Gasoline Micro Securities	15,512	
Heating Oil Micro Securities	31,367	
Aluminium Micro Securities	158,164	
Copper Micro Securities	28,191	
Zinc Micro Securities	56,238	
Nickel Micro Securities	13,988	
Live Cattle Micro Securities	89,443	
Lean Hogs Micro Securities	354,547	
Wheat Micro Securities	392,267	

<b>Classic Index Securities</b>	<b>Number</b>	<b>Principal Amount (subject to adjustment) of Classic Index Securities</b>
Corn Micro Securities	671,628	
Soybeans Micro Securities	64,550	
Sugar Micro Securities	18,830	
Cotton Micro Securities	81,708	
Coffee Micro Securities	103,706	
Soybean Oil Micro Securities	57,258	
<b><i>ETFS Ex-Agriculture DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$2.36845117</b>
Natural Gas Micro Securities	10,525,239	
Crude Oil Micro Securities	143,143	
Gasoline Micro Securities	20,921	
Heating Oil Micro Securities	42,305	
Aluminium Micro Securities	213,316	
Copper Micro Securities	38,021	
Zinc Micro Securities	75,848	
Nickel Micro Securities	18,865	
Gold Micro Securities	137,285	
Silver Micro Securities	23,433	
Live Cattle Micro Securities	120,631	
Lean Hogs Micro Securities	478,178	
<b><i>ETFS Ex-Livestock DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$2.25673992</b>
Natural Gas Micro Securities	8,799,314	
Crude Oil Micro Securities	119,670	
Gasoline Micro Securities	17,491	
Heating Oil Micro Securities	35,368	
Aluminium Micro Securities	178,336	
Copper Micro Securities	31,786	
Zinc Micro Securities	63,411	
Nickel Micro Securities	15,772	
Gold Micro Securities	114,773	
Silver Micro Securities	19,591	
Wheat Micro Securities	442,298	
Corn Micro Securities	757,288	
Soybeans Micro Securities	72,783	
Sugar Micro Securities	21,231	
Cotton Micro Securities	92,130	
Coffee Micro Securities	116,932	
Soybean Oil Micro Securities	64,561	
<b><i>ETFS Ex-Softs DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$2.31917775</b>
Natural Gas Micro Securities	8,195,350	
Crude Oil Micro Securities	111,456	
Gasoline Micro Securities	16,290	
Heating Oil Micro Securities	32,940	
Aluminium Micro Securities	166,096	
Copper Micro Securities	29,604	

<b>Classic Index Securities</b>	<b>Number</b>	<b>Principal Amount (subject to adjustment) of Classic Index Securities</b>
Zinc Micro Securities	59,058	
Nickel Micro Securities	14,689	
Gold Micro Securities	106,895	
Silver Micro Securities	18,246	
Live Cattle Micro Securities	93,928	
Lean Hogs Micro Securities	372,328	
Wheat Micro Securities	411,939	
Corn Micro Securities	705,310	
Soybeans Micro Securities	67,787	
Soybean Oil Micro Securities	166,096	
<b><i>ETFS Ex-Grains DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$2.34039258</b>
Natural Gas Micro Securities	9,306,436	
Crude Oil Micro Securities	126,567	
Gasoline Micro Securities	18,499	
Heating Oil Micro Securities	37,406	
Aluminium Micro Securities	188,614	
Copper Micro Securities	33,618	
Zinc Micro Securities	67,065	
Nickel Micro Securities	16,681	
Gold Micro Securities	121,387	
Silver Micro Securities	20,720	
Live Cattle Micro Securities	106,662	
Lean Hogs Micro Securities	422,806	
Sugar Micro Securities	22,455	
Cotton Micro Securities	97,439	
Coffee Micro Securities	123,672	
Soybean Oil Micro Securities	68,282	
<b><i>ETFS Ex-Petroleum DJ-UBSCI<sup>SM</sup> Index Securities</i></b>		<b>\$1.75557500</b>
Natural Gas Micro Securities	8,276,775	
Aluminium Micro Securities	167,746	
Copper Micro Securities	29,898	
Zinc Micro Securities	59,645	
Nickel Micro Securities	14,835	
Gold Micro Securities	107,957	
Silver Micro Securities	18,427	
Live Cattle Micro Securities	94,861	
Lean Hogs Micro Securities	376,027	
Wheat Micro Securities	416,032	
Corn Micro Securities	712,317	
Soybeans Micro Securities	68,461	
Sugar Micro Securities	19,970	
Cotton Micro Securities	86,659	
Coffee Micro Securities	109,989	
Soybean Oil Micro Securities	60,727	

## PART D

### Micro Forward Securities

The following classes of Micro Forward Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for such class of Micro Forward Security, and the Principal Amount for each Micro Forward Security of such class:

<b>Class</b>	<b>Individual Commodity Index</b>	<b>Principal Amount</b>
Aluminium Micro Forward Securities	The Dow Jones-UBS Aluminum 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000100
Brent Crude Micro Forward Securities	The Dow Jones-UBS Brent Crude 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000775
Coffee Micro Forward Securities	The Dow Jones-UBS Coffee 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000050
Copper Micro Forward Securities	The Dow Jones-UBS Copper 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000500
Corn Micro Forward Securities	The Dow Jones-UBS Corn 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000050
Cotton Micro Forward Securities	The Dow Jones-UBS Cotton 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000050
Crude Oil Micro Forward Securities	The Dow Jones-UBS Crude Oil 3 Month Forward Sub-Index <sup>SM</sup> *	\$0.00000800
Gas Oil Micro Forward Securities	The Dow Jones-UBS Gas Oil 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000445
Gasoline Micro Forward Securities	The Dow Jones-UBS Unleaded Gasoline 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000800
Gold Micro Forward Securities	The Dow Jones-UBS Gold 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000100
Heating Oil Micro Forward Securities	The Dow Jones-UBS Heating Oil 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000500
Lean Hogs Micro Forward Securities	The Dow Jones-UBS Lean Hogs 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000300
Live Cattle Micro Forward Securities	The Dow Jones-UBS Live Cattle 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000150
Natural Gas Micro Forward Securities	The Dow Jones-UBS Natural Gas 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000300
Nickel Micro Forward Securities	The Dow Jones-UBS Nickel 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000500
Silver Micro Forward Securities	The Dow Jones-UBS Silver 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000150
Soybean Oil Micro Forward Securities	The Dow Jones-UBS Soybean Oil 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000100
Soybeans Micro Forward Securities	The Dow Jones-UBS Soybeans 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000100
Sugar Micro Forward Securities	The Dow Jones-UBS Sugar 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000150
Wheat Micro Forward Securities	The Dow Jones-UBS Wheat 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000100
Zinc Micro Forward Securities	The Dow Jones-UBS Zinc 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000150

\* The Dow Jones-UBS Crude Oil 3 Month Forward Sub-Index<sup>SM</sup> is with effect from 2 January 2012 to be renamed The Dow Jones-UBS WTI Crude Oil 3 Month Forward Sub-Index<sup>SM</sup>

## **PART E**

### **Forward Individual Securities**

The following classes of Forward Individual Securities are available for issue and in relation to each such class set against its name is the Principal Amount for each Forward Individual Security of such class:

<b>Class</b>	<b>Principal Amount</b>
ETFS Forward Aluminium Individual Securities	\$1.00000000
ETFS Forward Brent Crude Individual Securities	\$7.75000000
ETFS Forward Coffee Individual Securities	\$0.50000000
ETFS Forward Copper Individual Securities	\$5.00000000
ETFS Forward Corn Individual Securities	\$0.50000000
ETFS Forward Cotton Individual Securities	\$0.50000000
ETFS Forward Crude Oil Individual Securities	\$8.00000000
ETFS Forward Gas Oil Individual Securities	\$4.45000000
ETFS Forward Gasoline Individual Securities	\$8.00000000
ETFS Forward Gold Individual Securities	\$1.00000000
ETFS Forward Heating Oil Individual Securities	\$5.00000000
ETFS Forward Lean Hogs Individual Securities	\$3.00000000
ETFS Forward Live Cattle Individual Securities	\$1.50000000
ETFS Forward Natural Gas Individual Securities	\$3.00000000
ETFS Forward Nickel Individual Securities	\$5.00000000
ETFS Forward Silver Individual Securities	\$1.50000000
ETFS Forward Soybean Oil Individual Securities	\$1.00000000
ETFS Forward Soybeans Individual Securities	\$1.00000000
ETFS Forward Sugar Individual Securities	\$1.50000000
ETFS Forward Wheat Individual Securities	\$1.00000000
ETFS Forward Zinc Individual Securities	\$1.50000000



## PART F

### Forward Index Securities

The following categories of Forward Index Securities are available for issue and as at the date of the tenth supplemental trust instrument to these presents each Forward Index Security of the relevant category is comprised (subject to Rebalancing) of the numbers and classes of Forward Micro securities, and has the Principal Amount, specified in relation to it in the table below:

<b>Forward Index Securities</b>	<b>Number</b>	<b>Principal Amount (subject to adjustment) of Forward Index Securities</b>
<i><b>ETFS Forward All Commodities DJ-UBSCI-F3<sup>SM</sup> Index Securities</b></i>		\$4.00964350
Natural Gas Micro Forward Securities	480,740	
Crude Oil Micro Forward Securities	64,777	
Gasoline Micro Forward Securities	13,644	
Heating Oil Micro Forward Securities	23,939	
Aluminium Micro Forward Securities	194,343	
Copper Micro Forward Securities	34,789	
Zinc Micro Forward Securities	72,677	
Nickel Micro Forward Securities	17,585	
Gold Micro Forward Securities	193,655	
Silver Micro Forward Securities	30,840	
Live Cattle Micro Forward Securities	81,236	
Lean Hogs Micro Forward Securities	37,491	
Wheat Micro Forward Securities	155,391	
Corn Micro Forward Securities	544,693	
Soybeans Micro Forward Securities	128,481	
Sugar Micro Forward Securities	26,430	
Cotton Micro Forward Securities	95,035	
Coffee Micro Forward Securities	144,282	
Soybean Oil Micro Forward Securities	65,368	
 <i><b>ETFS Forward Agriculture DJ-UBSCI-F3<sup>SM</sup> Index Securities</b></i>		 \$1.18239800
Wheat Micro Forward Securities	235,740	
Corn Micro Forward Securities	824,349	
Soybeans Micro Forward Securities	194,627	
Sugar Micro Forward Securities	39,715	
Cotton Micro Forward Securities	143,962	
Coffee Micro Forward Securities	218,558	
Soybean Oil Micro Forward Securities	99,024	
 <i><b>ETFS Forward Energy DJ-UBSCI-F3<sup>SM</sup> Index Securities</b></i>		 \$8.65805300
Natural Gas Micro Forward Securities	1,902,692	
Crude Oil Micro Forward Securities	255,819	
Gasoline Micro Forward Securities	53,835	
Heating Oil Micro Forward Securities	94,549	

<b>Forward Index Securities</b>	<b>Number</b>	<b>Principal Amount (subject to adjustment) of Forward Index Securities</b>
<b><i>ETFS Forward Ex-Energy DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$1.94656850
Aluminium Micro Forward Securities	208,173	
Copper Micro Forward Securities	37,197	
Zinc Micro Forward Securities	77,839	
Nickel Micro Forward Securities	18,796	
Gold Micro Forward Securities	207,161	
Silver Micro Forward Securities	32,972	
Live Cattle Micro Forward Securities	86,826	
Lean Hogs Micro Forward Securities	40,081	
Wheat Micro Forward Securities	166,135	
Corn Micro Forward Securities	582,227	
Soybeans Micro Forward Securities	137,362	
Sugar Micro Forward Securities	28,094	
Cotton Micro Forward Securities	101,604	
Coffee Micro Forward Securities	154,253	
Soybean Oil Micro Forward Securities	69,891	
<b><i>ETFS Forward Grains DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$0.95264850
Wheat Micro Forward Securities	266,249	
Corn Micro Forward Securities	932,573	
Soybeans Micro Forward Securities	220,113	
<b><i>ETFS Forward Industrial Metals DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$2.84283300
Aluminium Micro Forward Securities	977,792	
Copper Micro Forward Securities	174,927	
Zinc Micro Forward Securities	365,564	
Nickel Micro Forward Securities	88,412	
<b><i>ETFS Forward Livestock DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$2.28266550
Live Cattle Micro Forward Securities	791,301	
Lean Hogs Micro Forward Securities	365,238	
<b><i>ETFS Forward Petroleum DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$7.46229100
Crude Oil Micro Forward Securities	647,113	
Gasoline Micro Forward Securities	136,189	
Heating Oil Micro Forward Securities	239,175	
<b><i>ETFS Forward Precious Metals DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$1.19609650
Gold Micro Forward Securities	965,329	
Silver Micro Forward Securities	153,845	
<b><i>ETFS Forward Softs DJ-UBSCI-F3<sup>SM</sup> Index Securities</i></b>		\$0.98034250
Sugar Micro Forward Securities	161,248	

**Forward Index Securities****Number    Principal Amount (subject  
to adjustment) of Forward  
Index Securities**Cotton Micro Forward Securities  
Coffee Micro Forward Securities586,508  
890,433

**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 )



G.D. Ross

\_\_\_\_\_  
Director

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

\_\_\_\_\_  
Director

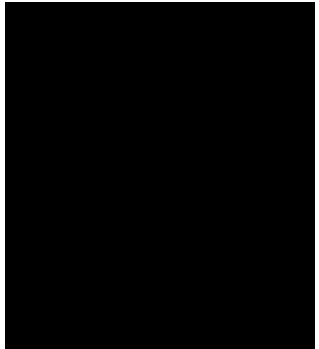
\_\_\_\_\_  
Director/Secretary/Authorised Signatory

**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

