

DATED 14 FEBRUARY 2013

(1) ETFS HEDGED COMMODITY SECURITIES LIMITED

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

DEED OF AMENDMENT

IN RESPECT OF THE SECURITY DEED

SECURING CURRENCY-HEDGED

COMMODITY SECURITIES

Dechert
LLP

160 Queen Victoria Street
London EC4V 4QQ, UK
Tel: +44 (0) 20 7184 7000
Fax: +44 (0) 20 7184 7001

1.	CONTINUATION	2
2.	MODIFICATIONS TO THE SECURITY DEED.....	2
3.	GOVERNING LAW.....	2
4.	COUNTERPARTS	3

THIS AMENDMENT DEED is made the 14 day of February 2013

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 and Wales 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 the Trust Instrument (as defined below) as trustee for the Security Holders (as defined in each Security Deed (as defined below))).

WHEREAS:

- (A) Pursuant to a Trust Instrument dated 23 February 2012, as amended by a supplemental trust instrument of even date herewith (the “**Trust Instrument**”) and made between the Issuer and the Trustee, the Trustee has agreed to act as trustee for the holders of the Commodity Securities.
- (B) The Issuer and the Trustee have entered into a security deed dated 23 February 2012 (the “**Security Deed**”) and the Issuer and the Trustee have agreed to enter into this amendment deed (the “**Amendment Deed**”) whereby the Security Deed is amended with effect from the date hereof.

NOW IT IS AGREED as follows:

1. CONTINUATION

- 1.1 This Amendment Deed is supplemental to the Security Deed and, except insofar as amended or supplemented hereby, the Security Deed will remain in full force and effect.
- 1.2 References in the Security Deed to “this Deed”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to the Security Deed as amended by this Amendment Deed.

2. MODIFICATIONS TO SECURITY DEED

- 2.1 The Security Deed shall be amended with effect from the date hereof by the replacement of the word “Forward” wherever it appears in the name of a Commodity Security referred to in the Security Deed with the words “Longer Dated”.
- 2.2 In accordance with Clause 32.2 of the Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Security Deed made herein are necessary or desirable and not materially prejudicial to the rights of Security Holders.

3. GOVERNING LAW

This Amendment Deed and any non-contractual obligations arising out of or in relation to this Amendment Deed shall be governed by and construed in all respects in accordance with English law. The parties agree to submit to the jurisdiction of the English courts and irrevocably agree that the English courts are to have jurisdiction to settle any disputes which may arise out of or in connection with this Amendment Deed, including in relation

to any non-contractual obligations arising out of or in connection with this Amendment Deed.

4. COUNTERPARTS

This Amendment Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Amendment Deed may enter into the same by executing and delivering a counterpart.

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:

GRAHAM TUCKWELL

Director

JOSEPH ROXBURGH

Director/Secretary

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

Director

Authorised Signatory



to any non-contractual obligations arising out of or in connection with this Amendment Deed.

4. COUNTERPARTS

This Amendment Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Amendment Deed may enter into the same by executing and delivering a counterpart.

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

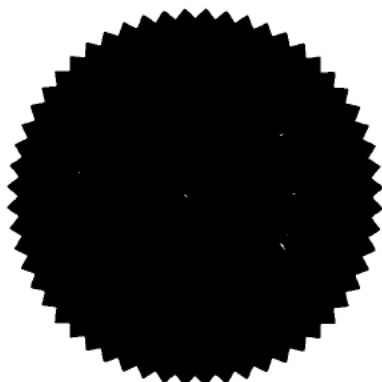
THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was affixed hereto in the presence of:)

[Redacted Signature]

Director

[Redacted Signature]

Authorised Signatory *(Signature)*



45614