

EXECUTION VERSION

DATED 23 FEBRUARY 2012

(1) ETFS HEDGED COMMODITY SECURITIES LIMITED

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

TRUST INSTRUMENT

CONSTITUTING

**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

Table of Contents

	Page
1.	Definitions..... 1
2.	Status of Commodity Securities.....4
3.	Further Commodity Securities.....5
4.	Establishment of different Classes of Commodity Securities.....5
5.	Amendments to Conditions.....6
6.	Covenant to Redeem Commodity Securities6
7.	Maximum Outstanding Amount of the Commodity Securities.....7
8.	Issue and Constitution of the Commodity Securities7
9.	Certificates for Commodity Securities.....7
10.	Commodity Contract Counterparties8
11.	Authorised Participants8
12.	Fees, Duties and Taxes.....8
13.	Covenant of Compliance.....9
14.	Trust and Enforcement.....9
15.	No Proceedings 10
16.	Application of Monies..... 11
17.	Payments by Trustee 11
18.	Investment by Trustee 11
19.	Payment Off of Securities 12
20.	Covenants by the Issuer 12
21.	Remuneration of Trustee..... 14
22.	Supplement to Trustee Powers..... 16
23.	Trustee’s Liability 21
24.	Trustee Contracting with Issuer 22
25.	Waiver, Authorisation And Determination 22
26.	Registers..... 23
27.	New Trustee 23
28.	Trustee’s Retirement and Removal..... 24
29.	Trustee’s Powers to be Additional 24
30.	Notices 24
31.	Service Agent..... 25
32.	Amendments to Documents 25
33.	Governing Law and Submission to Jurisdiction 27
34.	Counterparts..... 28
35.	Limited Recourse and Non-Petition..... 28
Schedule 1	Form of Certificate for Commodity Securities..... 29
Schedule 2	The Conditions – Currency-Hedged Commodity Securities..... 30
Schedule 3	Provisions Relating to Registration and Transfer of Commodity Securities 97
Schedule 4	Provisions for Meetings of Security Holders 99
Schedule 5	Provisions Relating to Securities in Uncertificated Form 103
Schedule 6	Classes of Currency-Hedged Commodity Securities 105
Exhibit 1 120

THIS TRUST INSTRUMENT is made on 23 February 2012

BETWEEN:

- (1) **ETFS HEDGED COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 109413, whose registered office is Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW (the “**Issuer**” or “**HCSL**”); 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 (as defined below)).

WHEREAS:

By resolutions of the board of directors of the Issuer passed on 8 December 2011, the Issuer has resolved to create and issue up to 1,000,000,000 (subject to increase) of each class of Commodity Securities to be constituted by this Trust Instrument.

The Trustee has agreed to act as trustee of these presents for the benefit of the Security Holders upon and subject to the terms and conditions of these presents.

NOW IT IS AGREED as follows:

1. DEFINITIONS

- 1.1 In these presents words and phrases defined in the Conditions (other than “Conditions” and “Extraordinary Resolution” and “Liability”) shall have the same meaning when used elsewhere in these presents and the following expressions shall have the following meanings:

Application	means an offer by an Authorised Participant to the Issuer to subscribe for Commodity Securities;
Appointee	means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents;
Auditors	means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated or approved by the Trustee;
Authorised Signatory	means, in relation to any person, an individual who is duly empowered to bind such person and whose authority is evidenced by a resolution of the board of directors (or any other appropriate means of authorisation) of such person, and, in relation to the Trustee, any individual named in the Trustee’s authorised signatory list having due authority to bind the Trustee, which list shall be provided by the Trustee from time to time;

Board	means the board of directors of the Issuer;
Certificate	means a certificate in respect of Commodity Securities of any class issued pursuant to Clause 9;
Conditions	means the terms and conditions on and subject to which Commodity Securities are issued in the form or substantially in the form set out in Schedule 2 (<i>The Conditions – Currency-Hedged Commodity Securities</i>) as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph or sub-paragraph of such a Condition shall be construed accordingly;
Director	means a director of the Issuer;
Documents	the Prospectus and any supplement thereto, this Trust Instrument, the Security Deed, all Authorised Participant Agreements and related Security Assignments, all Facility Agreements, all Guarantees, all Commodity Contracts, the Registrar Agreement, the Services Agreement and the License Agreement;
Extraordinary Resolution	has the meaning set out in paragraph 21 of Schedule 4 (<i>Provisions for Meetings of Security Holders</i>);
Liability	means any loss, damage, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of Taxes) and including any VAT or similar Tax charged or chargeable in respect thereof and legal and professional fees and expenses on a full indemnity basis, and “ Liabilities ” shall be construed accordingly;
License Agreement	means the amended and restated Licence agreement dated as of 22 December 2011 between CME Indexes (as successor to Dow Jones & Company Inc.), UBS Securities and ETF Securities Limited, under which CME Indexes and UBS Securities grant to ETF Securities Limited and the Issuer the right to use and refer to the DJ UBS CI SM and related sub-indices, and certain intellectual property of CME Indexes and UBS Securities, in relation to (inter alia) Commodity Securities
Participating Securities	has the meaning given in Clause 9.4;
Pricing Supplement	means a pricing supplement constituting final terms as referred to in the Prospectus;
Programme Limit	has the meaning given in Clause 7.1
Prospectus	the Prospectus in relation to the Commodity Securities to be dated on or about the date of these presents;
Receiver	has the meaning given in the Security Deed;

Registrar Agreement	the agreement dated on or about the date of these presents between the Registrar and the Issuer;
Services Agreement	means the agreement dated on or about the date of these presents between ETFS Management Company (Jersey) Limited (“ ManJer ”) and the Issuer providing for certain services to be provided by ManJer to the Issuer;
Subsidiary	has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom;
Tax or Taxes	means all present and future income and other taxes, levies, duties, imposts, assessments and charges imposed by any jurisdiction (which expression shall include any supra-national federation or other similar organisation) and any withholdings or deductions in the nature of taxes, levies, duties, imposts, assessments and charges, together with interest imposed thereon and penalties and fines with respect thereto, if any, and any payments made on or in respect thereof;
these presents	means this Trust Instrument and the Schedules and any trust instrument supplemental hereto and the Schedules (if any) thereto and the Conditions and the Security Deed and the Schedules thereto, all as from time to time modified in accordance with the provisions herein or therein contained; and
Trust Corporation	means a corporation entitled by rules made under the Public Trustee Act, 1906 of England and Wales or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

1.2 In these presents:

- 1.2.1 the terms “**Authorised Person**”, “**Exempt Person**” and “**Overseas Person**” have the meanings respectively given in the Prospectus from time to time;
- 1.2.2 words in the singular shall also include the plural and vice versa;
- 1.2.3 words in the masculine gender shall also include the feminine gender and vice versa;
- 1.2.4 any reference to a person or persons include reference to any individual corporation, partnership, joint venture, association, public body, governmental authority or other entity;
- 1.2.5 all references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re enactment;
- 1.2.6 all references to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof;

- 1.2.7 all references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than Jersey, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents; and
- 1.2.8 all references to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- 1.3 In this Trust Instrument references to Schedules, Clauses, sub clauses, paragraphs and sub paragraphs shall be construed as references to the Schedules to this Trust Instrument and to the Clauses, sub clauses, paragraphs and sub paragraphs of this Trust Instrument respectively.
- 1.4 In these presents tables of contents and headings to Clauses, paragraphs, and other provisions of these presents are included for ease of reference only and shall not affect the construction of these presents.
- 1.5 All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference primarily to the interests of the holders of the Commodity Securities of any class and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- 1.6 Any reference in these presents or to any agreement, deed, prospectus or other document includes a reference to these presents, or, as the case may be, such other agreement, deed, prospectus or other document, as amended, varied, novated, supplemented or replaced from time to time.
- 1.7 Any reference in these presents to a time is a reference to local time in London, England.
- 1.8 No failure or delay by any party in exercising any right or remedy provided by law under or pursuant to these presents shall impair such right or remedy or operate or be construed as a waiver or variation of such right or remedy or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 1.9 If at any time any provision of these presents shall be found by any court or administrative body of competent jurisdiction to be invalid, illegal or unenforceable:
- 1.9.1 such invalidity, illegality or unenforceability shall not affect the other provisions of these presents which shall remain in full force and effect; and
- 1.9.2 the parties shall attempt to substitute for any invalid, illegal or unenforceable provision a valid, legal or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid, illegal or unenforceable provision.

2. STATUS OF COMMODITY SECURITIES

- 2.1 Commodity Securities shall be constituted in accordance with this Trust Instrument.
- 2.2 As at the date hereof Commodity Securities of the classes set out in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) are available for issue. The Commodity Index relating to each class of Commodity Securities, and the Principal Amount of the

Commodity Securities of that class, are those specified in relation to such class in Schedule 6.

- 2.3 Subject to the Issuer's ability to create corresponding Commodity Contracts, Commodity Securities shall be issued upon an Authorised Participant giving to the Issuer, and the Issuer accepting, an Application for the creation thereof, and the Authorised Participant making payment therefor, all in accordance with the Authorised Participant Agreement.
- 2.4 The Issuer may create additional classes of Commodity Securities in accordance with Clause 4 and may thereafter accept Applications for, and issue, such additional class(es) of Commodity Securities.
- 2.5 Commodity Securities of each class constitute undated limited recourse secured debt obligations of the Issuer secured as set out in the Security Deed.
- 2.6 The Commodity Securities of each class shall rank *pari passu* equally and rateably with all other Commodity Securities of that class, without discrimination or preference, as a secured obligation of the Issuer.
- 2.7 The Issuer may, subject to compliance with Clause 2.3, issue Commodity Securities from time to time as it sees fit.

3. FURTHER COMMODITY SECURITIES

Subject to the Issuer's ability to create corresponding Commodity Contracts, power is reserved to the Issuer (without the consent of the Security Holders) to create and issue further Commodity Securities (being "**Further Securities**") constituted by an instrument or deed supplemental to this Trust Instrument and ranking *pari passu* with the Commodity Securities of the relevant class and all (if any) other Further Securities of the relevant class and either forming a single series with the Commodity Securities or any series of other Further Securities of that class or a single series therewith save for carrying such rights (including, without limitation, rights as to interest, redemption and otherwise) as the Issuer may think fit.

4. ESTABLISHMENT OF DIFFERENT CLASSES OF COMMODITY SECURITIES

- 4.1 Subject to its ability to create corresponding Commodity Contracts, the Issuer may (without the consent of the Security Holders) create and issue additional classes of undated limited recourse secured debt securities constituted by an instrument or deed supplemental to this Trust Instrument and may establish additional pools for the purposes of such securities and the Trustee shall join in such instrument or deed and thereupon such pool shall be a "Pool" for the purposes of these presents and such securities shall be "Commodity Securities" for such purposes. Any such additional classes of Commodity Securities shall have recourse only to the Pool attributable to the relevant class and not to any other Pool. Other such securities created and issued by the Issuer under this Clause 4.1 may relate to different commodities than those in respect of which Individual Securities are initially issued, or involve the same commodities but different commodity indices, or be Index Securities involving different composite commodity indices. Other such securities created by the Issuer under this Clause 4.1 may be created and issued subject to different terms and conditions in lieu of these presents (including but not limited to different pricing mechanisms), to be determined by the Issuer. If other securities issued by the Issuer under this Clause 4.1 are subject to different terms and conditions in lieu of these presents the Issuer shall publish those new conditions in its RIS announcement or in a prospectus or listing particulars or supplementary prospectus or supplementary listing particulars and on the Issuer's Website.

- 4.2 The Issuer shall not accept Applications for, or issue, Commodity Securities of a new class under Clause 4.1 unless it has first (a) created corresponding Commodity Contracts under the terms of a Facility Agreement and (b) executed and delivered to the Trustee an instrument amending the Security Deed assigning by way of security, for the benefit of the Trustee and the relevant Security Holders, the contractual rights of the Issuer under each commodity contract of the relevant class and creating a first floating charge, for the benefit of the Trustee and the relevant Security Holders, over the rights of the Issuer under that facility agreement (to the extent that it relates to such class), commodity contracts of that class created under it and any Guarantee supporting the obligations of the relevant Commodity Contract Counterparty to the Issuer to the extent that they apply to payments due in respect of that new class, for the benefit of the Trustee and the relevant Security Holders.
- 4.3 The Issuer may at any time (without the consent of the Security Holders) determine to divide any Pool by allocating some of the Secured Property attributable to that Pool to a new Pool and the provisions set out in Condition 18.3 shall apply.
- 4.4 Without prejudice to the foregoing, the Issuer may consolidate or divide all of the Commodity Securities of any class into Commodity Securities of the same class but with a proportionally larger or smaller Principal Amount and Multiplier, Pool Factor and/or Currency Factor. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Instrument.
- 4.5 Whenever as a result of consolidation or division of Commodity Securities a Security Holder would become entitled to a fraction of a Commodity Security the Issuer will Redeem such fraction of a Commodity Security.

5. AMENDMENTS TO CONDITIONS

- 5.1 Subject to Clause 32.2, the Issuer may, by giving written notice to the Trustee and notice to the Security Holders through a RIS, amend the Conditions.
- 5.2 Unless the Trustee otherwise agrees, but subject to Clause 32, notices given in accordance with Clause 5.1 shall not have effect, and the Conditions shall not be amended, until at least 30 calendar days following such notice being given in accordance with Clause 5.1.

6. COVENANT TO REDEEM COMMODITY SECURITIES

- 6.1 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the Redemption Payment Date in respect of any Commodity Securities pay, or procure to be paid, the Redemption Amount for such Commodity Securities into the Redemption Account specified in the applicable Redemption Notice in full cleared and immediately available funds in accordance with the Conditions, *provided that* every payment to a Security Holder in respect of such Redemption Amount shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause.
- 6.2 All monies payable by the Issuer on the redemption of any Commodity Securities shall be paid in full, free and clear of, and without any withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law to which the person making the payment is subject.

7. MAXIMUM OUTSTANDING AMOUNT OF THE COMMODITY SECURITIES

- 7.1 Commodity Securities of any class will not be issued if following such issue the aggregate number of Commodity Securities of that class in issue on that date would exceed one billion (1,000,000,000) or such greater number as shall be established pursuant to Clause 7.2 (the “**Programme Limit**”).
- 7.2 The Issuer may from time to time increase the Programme Limit. Any such increase in the Programme Limit shall be notified by the Issuer to the Trustee.

8. ISSUE AND CONSTITUTION OF THE COMMODITY SECURITIES

On the issue date in relation to any Commodity Securities of any class, 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 for such Commodity Securities as the holders thereof, such Commodity Securities shall become constituted by these presents without further formality.

9. CERTIFICATES FOR COMMODITY SECURITIES

- 9.1 In the event that a Security Holder requests that a Certificate be issued to it in respect of its Commodity 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 Commodity Securities will be in the form or substantially in the form set out in Schedule 1 (Form of Certificate for Commodity Securities) or in such other form as the Trustee may approve.
- 9.2 The Issuer shall comply with the terms and provisions of the Certificates and the Conditions and the Commodity Securities shall be held subject to, and with the benefit of, the Conditions all of which shall be deemed to be incorporated in this Trust Instrument and shall be binding on the Issuer and the Security Holders and all persons claiming through or under them respectively.
- 9.3 Every Security Holder shall be entitled to receive one Certificate for all Commodity Securities of each class held by it but so that joint holders shall be entitled to one Certificate only in respect of all Commodity Securities of each 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 has redeemed a part only of its holding of Commodity Securities it shall be entitled (without charge) to a Certificate for the balance of such holding.
- 9.4 Pursuant to the Regulations, the Issuer may make arrangements for the holding of title to Commodity 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 Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) of this Trust Instrument (all of which provisions shall be deemed to be, and shall have effect as though, incorporated in this Trust Instrument). Where any provisions of these presents (including, but not limited to, this Clause 9 and Clause 16 and Schedule 3 (*Provisions Relating to Registration and Transfer of Commodity Securities*)) are, insofar as they relate to Commodity Securities in uncertificated form, inconsistent with the provisions of Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*), the provisions of Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) shall prevail.
- 9.5 Where the Issuer or the Trustee considers it necessary or expedient for the purposes of enforcing the provisions of this Trust Instrument or the purposes of Redeeming any Commodity Securities, it is authorised to execute any document or instrument necessary to

convert Commodity Securities held in Uncertificated Form into Certificated Form and to take delivery of the corresponding certificate(s).

10. COMMODITY CONTRACT COUNTERPARTIES

- 10.1 The Issuer shall enter into Facility Agreements with one or more Commodity Contract Counterparties to enable it to hedge the obligations it would incur in respect of each class of Commodity Securities through entering into Commodity Contracts with any one or more of such Commodity Contract Counterparties under the terms of the relevant Facility Agreement, but shall only enter into Facility Agreements with persons which have an Acceptable Credit Rating or which have a Guarantor with an Acceptable Credit Rating, in each case at the time of entering into the Facility Agreement.
- 10.2 The Issuer may enter into more than one Facility Agreement with a Commodity Contract Counterparty to enable it to hedge its obligations under a particular class of Commodity Securities, and a Facility Agreement may relate to more than one class of Commodity Contract.
- 10.3 The Issuer may from time to time replace Facility Agreements with other Facility Agreements, but the Issuer shall ensure that at all times, in the reasonable opinion of the Issuer, there are sufficient Facility Agreements in place to enable it to hedge its obligations in respect of each class of Commodity Securities.
- 10.4 The Issuer shall immediately upon entering into a Facility Agreement notify the Trustee of the name and contact details of the Commodity Contract Counterparty in question (including the name and contact details of the individual person in that Commodity Contract Counterparty responsible for the transaction) and of the class or classes of Commodity Securities to which the Facility Agreement relates, and provide a copy of that Facility Agreement to the Trustee.
- 10.5 The Issuer shall immediately notify the Trustee if a Facility Agreement ceases to be in force.

11. AUTHORISED PARTICIPANTS

- 11.1 The Issuer may enter into an Authorised Participant Agreement with a person which meets the following criteria:
- 11.1.1 it is a securities house or other market professional approved by the Issuer (in its absolute discretion); and
- 11.1.2 it is an Authorised Person, an Exempt Person or an Overseas Person.
- 11.2 Subject to the terms of the relevant Authorised Participant Agreement, the Issuer may terminate an Authorised Participant Agreement.

12. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (i) the execution and delivery of these presents, (ii) the constitution and issue of the Commodity Securities and (iii) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Security Holder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

13. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it.

14. TRUST AND ENFORCEMENT

14.1 All rights and entitlements of the Trustee under this Trust Instrument are held by the Trustee on trust for the Security Holders or the Security Holders of the appropriate class or classes, subject to the terms of these presents.

14.2 In addition to any of the powers conferred on the Trustee pursuant to the Security Deed with respect to the Secured Property the Trustee may at any time:

14.2.1 after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under this Trust Instrument and the security constituted by the Security Deed in respect of the relevant Commodity Securities to which such Defaulted Obligation relates;

14.2.2 if a Counterparty Event of Default and/or an Issuer Insolvency Event has occurred and is continuing the Trustee may, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature or, if no Price was determined on such date, the most recently determined Price) of the affected Commodity Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding affected Commodity Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under this Trust Instrument and the security constituted by the Security Deed in respect of all affected and outstanding Commodity Securities and for this purpose and the purposes of Clause 14.5, "affected Commodity Securities" means, in the context of an Issuer Insolvency Event, all of them, and in the context of a Counterparty Event of Default, those Commodity Securities that are attributable to the Pool or Pools which include rights against that particular Commodity Contract Counterparty.

14.3 If the Trustee considers that the Issuer is in material breach of any of the covenants, undertakings and obligations (other than payment obligations) in these presents and has not remedied the same within 30 calendar days of being required to do so by the Trustee, the Trustee may, but shall not be obliged to, give notice to all Security Holders of that fact. Prior to giving any such notice, the Trustee shall provide a copy of the proposed notice to the Issuer and shall include with the notice any statement of not more than 1,000 words prepared by the Issuer and provided to the Trustee for the purpose within 7 calendar days of receipt of the copy of the proposed notice referred to herein. In any such notice the Trustee may designate a Period (the "**Breach Redemption Period**") commencing on any General Trading Day until the date one month from such General Trading Day (inclusive) during which each Security Holder will be entitled to redeem all (but not some only) of the Commodity Securities held by it in the same manner as though there were no Authorised Participants. After the expiry of the Breach Redemption Period, the relevant breach shall

be deemed waived without prejudice to the right of the Trustee to take action in the event of any subsequent such breach.

- 14.4 In the event that at any time during the Breach Redemption Period the right to Redeem Commodity Securities of any class pursuant to Condition 7.1(a) is suspended pursuant to Condition 7.19 or the right to Redeem Commodity Securities of any class is suspended pursuant to Condition 7.20, then the right to Redeem Commodity Securities of that class pursuant to this Clause and Condition 15.2 shall be suspended in like manner and the provisions of Condition 7.19(c) or Condition 7.20(c) (as the case may be) shall apply *mutatis mutandis*. Upon the suspension ceasing under Condition 7.19 or Condition 7.20 (as the case may be), the right to Redeem Commodity Securities of that class pursuant to this Clause and Condition 15.2 shall resume and the Breach Redemption Period in respect of that class shall continue until the date one month from the date on which the suspension so ceased.
- 14.5 Where a Counterparty Event of Default and/or an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a Security Holder holding affected Commodity Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action in accordance with Clause 14.2.1 until the expiry of 30 calendar days from the occurrence of the Counterparty Event of Default and/or Issuer Insolvency Event, nor shall he be so entitled if, during such period of 30 calendar days, the Trustee has elected, or been required, to take action in accordance with Clause 14.2.2.
- 14.6 Subject to Clause 15.2, only the Trustee may enforce the provisions of these presents or the Security Deed. Where the Trustee has elected or been directed to enforce the Issuer's obligations under these presents and any of the security constituted by the Security Deed, the right of Security Holders to lodge a Redemption Form with the Issuer shall cease. Valid Redemption Forms lodged before the date the Trustee announces its intention to enforce the security (the "**Election Date**") will be Redeemed in the normal manner. The Price for all Commodity Securities of a particular class outstanding at the Election Date will be the average Redemption Amount of the remaining Commodity Securities of that class.
- 14.7 If the Trustee takes any action pursuant to Clause 14.2 hereof with respect to any Commodity Securities to which a Defaulted Obligation relates, it shall give notice to the Issuer that such Commodity Securities in respect of which such action is taken are, and they shall become, due and payable at their Redemption Amount, calculated in accordance with Condition 7.1 (*Redemption Entitlement*).
- 14.8 If the Trustee takes any action pursuant to this Clause 14 it is authorised to execute any document or instrument necessary to convert Commodity Securities held in Uncertificated Form into Certificated Form and to take delivery of the corresponding certificate(s).

15. NO PROCEEDINGS

- 15.1 The Trustee shall not be bound to take any proceedings mentioned in Clause 14 or any other action in relation to these presents unless respectively directed or requested to do so by either (a) a Security Holder to whom a Defaulted Obligation is owed or (b) if a Counterparty Event of Default or an Issuer Insolvency Event has occurred and is continuing, Security Holders holding not less 25 per cent. by Price (as at the date of the last signature) of the relevant class of Commodity Securities then outstanding or an Extraordinary Resolution of the Security Holders holding Securities of the relevant class and then only if it shall be indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

- 15.2 No Security Holder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing, in which case any such Security Holder will have only such rights against the Issuer as those which the Trustee is entitled to exercise on such Security Holder's behalf.

16. APPLICATION OF MONIES

All monies received by the Trustee pursuant to the realisation of Secured Property in respect of a particular class of Commodity Securities shall be held by the Trustee upon trust, to apply them:

FIRST in payment or satisfaction of all amounts then due to the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Trustee) under these presents, and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by the Security Deed;

SECONDLY in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and all obligations due to be performed and unperformed in respect of Commodity Securities of that class; and

THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

17. PAYMENTS BY TRUSTEE

Payments in respect of the Commodity Securities of any class made by the Trustee under the provisions of Clause 16 may be made to the relevant Security Holders, in the manner provided by Schedule 3 (*Provisions Relating to Registration and Transfer of Commodity Securities*) for payments in respect of those Commodity Securities.

18. INVESTMENT BY TRUSTEE

- 18.1 The Trustee may, at its discretion and pending payment to the Security Holders, invest monies received by it under these presents and at any time available for the payment in respect of Commodity Securities of any class, in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments.- All interest and other income deriving from such investment shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 21 and/or Clause 22.10 to the Trustee and/or any Appointee and to payment of any remuneration and expenses of any Receiver and otherwise held for the benefit of and paid to the relevant Security Holders.
- 18.2 Any monies which under the trusts of these presents ought to or may be invested by the Trustee shall be invested by placing of monies in the name of or under the control of the Trustee with a bank or other financial institution including, without limitation, a deposit in the Redemption Account or the purchase of shares in a money market fund, provided that such bank or other financial institution shall, at the time of such investment, be rated A or better by Standard & Poor's or A or better by Moody's. The Trustee may at any time vary any such investments for or into other investments or convert any monies so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

19. PAYMENT OFF OF SECURITIES

In the event of a Security Holder whose holding of Commodity Securities the Issuer is ready to repay or satisfy failing to claim the amount due to him within 30 calendar days after the due date for redemption of such Commodity Securities the Issuer shall be at liberty to, or if so requested by the Trustee shall, deposit at the cost of the Issuer with a bank in the name of the Trustee an amount equal to the amount due to such Security Holder and upon such deposit being made the relevant Commodity Securities shall be deemed to have been repaid or satisfied in accordance with the provisions hereof. After provision for repayment or satisfaction of the Commodity Securities is made by such deposit of the funds required for the purpose, the Trustee shall not be responsible for the safe custody of such monies or for interest thereon, except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred, and charges made and tax paid, by the Trustee in connection therewith.

20. COVENANTS BY THE ISSUER

The Issuer covenants with the Trustee that so long as any Commodity Securities of any class remain outstanding the Issuer shall (unless otherwise agreed in writing by the Trustee):

- 20.1.1 at all times carry on and conduct its affairs in a proper and efficient manner;
- 20.1.2 not undertake any business save for the issue and redemption of Commodity Securities, the acquisition and disposal of Commodity Contracts, entering into the necessary documents (which for this purpose and the purposes of Condition 17(c) includes documents appointing officers, administrators, registrars and advisers) and performing its obligations and exercising its rights thereunder;
- 20.1.3 enforce its rights under the Documents and comply with its obligations thereunder;
- 20.1.4 not have any employees;
- 20.1.5 not incur or permit to subsist in respect of any Pool any indebtedness for borrowed money other than Commodity Securities or Further Securities (as defined in Clause 3), and not to give any guarantee or indemnity in respect of indebtedness of any person, save in each case-with the prior written consent of the Trustee;
- 20.1.6 use its best endeavours to obtain and, so long as any of the Commodity Securities remains outstanding, maintain a Listing for the Commodity Securities, or, if it is unable to do so having used such best endeavours or if the maintenance of such Listing is agreed by the Trustee to be unduly onerous, use its best endeavours to obtain and maintain the quotation or listing of the Commodity Securities on such other stock exchange as it may (with the prior written approval of the Trustee) decide;
- 20.1.7 use its reasonable endeavours to procure that the Prices for all types of Currency-Hedged Commodity Securities are calculated as at the end of each Pricing Day for each type of Commodity Securities, to procure that any Indicative Prices are calculated as at the end of each day when required under the Conditions and to post its calculations of such Prices and any Indicative Prices on the Issuer's website at <http://www.etfsecurities.com/hcsl>;

- 20.1.8 not consolidate or merge with any other person or convey or transfer all, or substantially all, of its assets to any person;
- 20.1.9 not permit the validity or effectiveness of these presents or the Security Deed or the priority of any Security thereunder to be modified, terminated or discharged;
- 20.1.10 not have any subsidiaries;
- 20.1.11 not purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 20.1.12 other than as permitted under the Security Deed or with the prior written consent of the Trustee, not dispose of any of the Secured Property or any interest therein or create any mortgage, pledge, charge, lien or other form of encumbrance or security interest or right of recourse in respect thereof in favour of any person;
- 20.1.13 give or procure to be given to the Trustee such opinions, certificates, reports, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 22.3 and Clause 22.23) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- 20.1.14 cause to be prepared and certified by the Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the UK Listing Authority;
- 20.1.15 at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- 20.1.16 send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in the English language of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document sent to its shareholders and every document sent to holders of securities other than its shareholders (including the Security Holders) as soon as practicable after the issue or publication thereof;
- 20.1.17 forthwith give notice in writing to the Trustee upon it becoming aware of the occurrence of any of the following:
- (a) a Defaulted Obligation;
 - (b) an Issuer Insolvency Event;
 - (c) a Counterparty Event of Default; or
 - (d) a breach by the Issuer or any Commodity Contract Counterparty of its obligations under the Documents, or a breach by the Issuer of its obligations in respect of the Commodity Securities;

- 20.1.18 give to the Trustee (a) within seven calendar days after demand by the Trustee therefor and (b) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ended 31 December 2012 and in any event not later than 180 calendar days after the end of each such financial year, a certificate of the Issuer in the form of Exhibit 1 (*Form of Directors' Certificate*) hereto signed by two directors of the Issuer and confirming on behalf of the Issuer that as at a date not more than seven calendar days before delivering such certificate (the “**relevant date**”) there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate the date hereof) any Defaulted Obligation (or if such exists or existed specifying the same) or any Issuer Insolvency Event or Counterparty Event of Default and that during the period from and including the relevant date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant date of such certificate the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- 20.1.19 use reasonable endeavours to ensure that at all times after the date three months following Listing there are at least two Authorised Participants and until then there is at least one Authorised Participant;
- 20.1.20 not issue any Commodity Securities of any class unless it has purchased Commodity Contracts with corresponding terms and in an aggregate matching Redemption Amount;
- 20.1.21 procure that the Pools are at all times maintained in a manner so that they are readily distinguishable from each other and from any other pool to which any other class of securities of the Issuer is attributable;
- 20.1.22 not open any bank account in respect of a Pool unless such bank account or the Issuer’s interest therein is immediately charged to the Trustee;
- 20.1.23 not make any election under U.S. federal income tax laws to be treated otherwise than as an association taxable as a corporation for U.S. federal income tax purposes;
- 20.1.24 not to maintain an office or other fixed place of business, nor to establish any permanent establishment, nor be or become tax resident, in the United Kingdom or any part thereof;
- 20.1.25 undertake any business so as to seek to minimise the impact of taxation;
- 20.1.26 at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents; and
- 20.1.27 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.

21. REMUNERATION OF TRUSTEE

- 21.1 The Issuer shall pay to the Trustee remuneration for its services as trustee of these presents as from the date of this Trust Instrument, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be

payable annually in advance on the date of this Trust Instrument, and subsequently on each anniversary of the date of this Trust Instrument. The rate of remuneration in force from time to time shall cease to be payable upon the final redemption of the whole of the Commodity Securities. Such remuneration shall accrue from day to day and be payable in priority to payments to the Security Holders.

21.2 In the event of the occurrence of a Defaulted Obligation, a Counterparty Event of Default or an Issuer Insolvency Event the Issuer agrees that the Trustee shall be entitled to be paid additional remuneration for any additional work to be performed by the Trustee in relation to the occurrence of such Defaulted Obligation, Counterparty Event of Default or Issuer Insolvency Event, such additional remuneration to be calculated at its normal hourly rates from time to time. In the case of the Trustee considering it expedient or necessary or upon being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (calculations in respect of which may be made by reference to the Trustee's normal hourly rates in force from time to time).

21.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under these presents.

21.4 In the event of the Trustee and the Issuer failing to agree:

21.4.1 (in a case to which Clause 21.1 applies) upon the amount of the remuneration;
or

21.4.2 (in a case to which Clause 21.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of Jersey (the expenses involved in such nomination and the fees of such independent third party being payable by the Issuer) and the determination of any such independent third party shall be final and binding upon the Trustee and the Issuer.

21.5 The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.

21.6 All amounts payable pursuant to this Clause 21 and/or Clause 22.10 shall be payable by the Issuer on the date specified in a demand by the Trustee. The rate of interest applicable to such payments shall be at the Trustee's cost of funds and interest shall accrue in the case of payments actually made by the Trustee prior to such demand (if not paid within five Business Days after such demand and the Trustee so requires) from the date specified in such demand, and in all other cases (if not paid on the date specified in such demand or, if later, within five Business Days after such demand and, in either case, the Trustee so requires) from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

21.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 21 and Clause 22.10 shall continue in full force and effect notwithstanding such discharge.

22. SUPPLEMENT TO TRUSTEE POWERS

The Trustee shall have all the powers of a natural person, including but not limited to:

22.1 the Trustee may in relation to the Documents act on the advice or opinion of or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert, whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting;

22.2 any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, cable or e-mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, cable or e-mail although the same shall contain some error or shall not be authentic;

22.3 the Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima facie within the knowledge of the Issuer or any other party to any of the Documents a certificate signed by any two directors of such party and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;

22.4 the Trustee shall be at liberty to hold this Trust Instrument and the other Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;

22.5 the Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Commodity Securities by the Issuer;

22.6 the Trustee shall not be responsible to the Issuer or to any Security Holder as regards any deficiency which might arise because the Trustee is subject to Tax in respect of all or any income it may receive pursuant to the terms of this Trust Instrument or the other Documents or, as the case may be, the proceeds thereof;

22.7 the Trustee shall not be bound to give notice to any person of the execution of any of the Documents or any other document or to take any steps to ascertain whether any Defaulted Obligation has occurred and, until it shall have actual knowledge or express notice pursuant to this Trust Instrument to the contrary, the Trustee shall be entitled to assume without enquiry, and it is hereby declared to be the intention of the Trustee that it shall assume without enquiry, that no Defaulted Obligation has occurred and that the Issuer and each of the other parties to the Documents are observing and performing all their respective obligations under this Trust Instrument and the Documents and, if it does have actual knowledge or express notice as aforesaid, the Trustee shall not be bound to give notice thereof to the Security Holders;

22.8 save as expressly otherwise provided in this Trust Instrument, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities, duties and discretions under this Trust Instrument, the other

Documents or by operation of law (the exercise or non-exercise of which as between the Trustee and the Security Holders shall be conclusive and binding on the Security Holders) and shall not be responsible for any Liability which may result from their exercise or non-exercise, and in particular the Trustee shall not be bound to act at the request or direction of any Security Holder or otherwise under any provision of this Trust Instrument or to take at such request or direction or otherwise any other action under any provision of this Trust Instrument or any other Document unless it shall first be indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;

- 22.9 any consent or approval given by the Trustee for the purposes of this Trust Instrument or any other Document may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Instrument or any other Document may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Instrument or any other Document) if it is satisfied that the interests of the Security Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Security Holders in relation to such matters other than that which is contained in the preceding sentence;
- 22.10 without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee, each Appointee of the Trustee, and every director, officer and employee of a Trust Corporation acting as Trustee and keep it or them indemnified against all Liabilities to which it or they may be or become subject or which may be incurred by it or them in the execution or purported execution of any of its trusts, powers, authorities and discretions under these presents or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment other than in the case of fraud, wilful misconduct or gross negligence of the Trustee or any Appointee or director, officer or employee of a Trust Corporation acting as Trustee;
- 22.11 the Trustee shall not be liable to any person by reason of having acted upon any resolution purporting to have been passed at any meeting of the Security Holders of any class or classes in respect whereof minutes have been made and signed by the chairman thereof or any direction of the Security Holders of any class or classes even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Security Holders;
- 22.12 the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate for any class of Commodity Securities purporting to be such and subsequently found to be forged or not authentic;
- 22.13 the Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Security Holder or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Instrument and the other Documents and no Security Holder or other person shall be entitled to take any action to obtain from the Trustee any such information;
- 22.14 where it is necessary or desirable for any purpose in connection with this Trust Instrument and the other Documents to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Instrument or required by law) be converted at such rate

- or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in its absolute discretion in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer and the Security Holders and the Trustee shall not be liable for any loss occasioned by the said conversion under this sub-clause 22.14;
- 22.15 the Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Security Holders or any of them and if the Trustee shall certify that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Security Holders;
- 22.16 the Trustee as between itself and the Security Holders may determine all questions and doubts arising in relation to any of the provisions of this Trust Instrument or any other Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Security Holders;
- 22.17 in connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to this Trust Instrument or any other Documents:
- 22.17.1 (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of each class of the Security Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Security Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Security Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Security Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Security Holders;
- 22.17.2 except where expressly provided otherwise, the Trustee shall have regard only to the interests of the Security Holders and shall not be required to have regard to the interests of any other person or to act upon or comply with any direction or request of any other Security Holder or any other person;
- 22.18 any trustee of this Trust Instrument being a banker, lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partners or firm in connection with this Trust Instrument or any other Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partners or firm in connection with matters arising in connection with this Trust Instrument or any other Document;
- 22.19 the Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Instrument or not) all or any of its trusts, rights, powers, authorities, duties and discretions under this Trust Instrument or any other Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Security Holders think fit. Provided that the Trustee has exercised reasonable care in the selection of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason

of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time prior to any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer;

- 22.20 the Trustee may in relation to this Trust Instrument or any other Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Instrument or any other Document (including the receipt and payment of money). Provided that the Trustee has exercised reasonable care in the selection of such agent, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent;
- 22.21 the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Trust Instrument as the Trustee may determine. Provided that the Trustee has exercised reasonable care in the selection of such custodian or nominee, the Trustee shall not be under any obligation to supervise the proceedings or acts or to monitor the continued solvency of any such person or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person. The Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- 22.22 the Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for and hereby declares that it shall not investigate or have any responsibility for:
- 22.22.1 the nature, status, creditworthiness or solvency of the Issuer or any other party to any Document;
 - 22.22.2 the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Document or any other document entered into in connection therewith;
 - 22.22.3 the terms of any Document;
 - 22.22.4 any calculation by the Issuer of the Redemption Amount, the Capital Adjustment or the Price or any other amount which may be calculated by the Issuer;
 - 22.22.5 whether any issue or redemption of any Commodity Security complies with the terms of the Commodity Securities;
 - 22.22.6 the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Document;
 - 22.22.7 the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

- 22.22.8 the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Document or any other document entered into in connection therewith;
 - 22.22.9 the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Document;
 - 22.22.10 the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Documents; or
 - 22.22.11 any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Document;
- 22.23 the Trustee may call for any certificate or other document to be issued by the Registrar as to the number of Commodity Securities of any class standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the Registrar and subsequently found to be forged or not authentic;
- 22.24 the Trustee shall not be responsible to any person for failing to, and shall not, request, require or receive any legal opinion relating to the Commodity Securities or any Document or any search, report, certificate, advice, valuation, investigation or information relating to any Document, any transaction contemplated by any Document, any party to any Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Security Holders of such content or any part of it or for determining the acceptability of such content or any part of it to any Security Holder and shall not be responsible for any Liability incurred thereby;
- 22.25 the Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with this Trust Instrument or any other Document;
- 22.26 subject to the requirements, if any, of London Stock Exchange and/or the UK Listing Authority, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall, on completion of such merger or consolidation, automatically become, a party hereto and shall be the Trustee under this Trust Instrument without executing or filing any paper or document or any further act being required on the part of the parties hereto;
- 22.27 no provision of this Trust Instrument or any other Document shall:
- 22.27.1 require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or prevent the Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation; or
 - 22.27.2 require the Trustee, and the Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Trust

Instrument or any other Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds is not assured to it or it is not indemnified to its satisfaction against such Liability and, for this purpose, the Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it;

- 22.28 unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate from the Issuer) that no Commodity Securities are held by, for the benefit of, or on behalf of, the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company;
- 22.29 any advice, opinion, certificate, report or information called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Instrument or any other Document may be relied upon by the Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself;
- 22.30 each Security Holder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and each other obligor under the Documents and the Trustee shall not at any time have any responsibility for the same and each Security Holder shall not rely on the Trustee in respect thereof;
- 22.31 the Trustee will not be responsible or liable for any inadequacy or unfitness of any Document as security or any decline in value or any loss realised as a consequence of such Document;
- 22.32 the Trustee shall not be under any obligation to insure any of the property created by the Documents or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- 22.33 the Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Documents, or any deeds or documents of title thereto, being held by or to the order of clearing organisations or their operators or by intermediaries such as banks, brokers, depositories or other persons whether or not on behalf of the Trustee; and
- 22.34 nothing contained in this Trust Instrument or the other Documents shall impose any obligation on the Trustee to make any advance to the Issuer.

23. TRUSTEE'S LIABILITY

- 23.1 Save in the case of fraud, wilful misconduct or gross negligence, the Trustee (or any director, officer or employee of any Trust Corporation which is a Trustee) shall have no liability hereunder for a breach of trust and save in such circumstances, no Trustee (and no director, officer or employee of a Trust Corporation which is a Trustee) in execution of the trusts and powers under these presents, shall be liable for any loss arising by reason of any

mistake or omission by him or by reason of any other matter or thing including fraud, gross negligence or default of another director, officer or employee or Trustee.

- 23.2 Notwithstanding any rule of law, equity or otherwise to the contrary nothing in these presents shall oblige or impose on the Trustee any duties to preserve or enhance the value of the Commodity Securities or the Commodity Securities of any class and accordingly the Trustee shall not be liable to any Security Holders for any failure to preserve or enhance the value of the Commodity Securities or any part of them.

24. TRUSTEE CONTRACTING WITH ISSUER

- 24.1 Neither the Trustee nor any director or officer of a Trust Corporation acting as a trustee under these presents shall by reason of its or their fiduciary position be in any way precluded from:

24.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Document (each a “**Relevant Company**”) or person or body corporate associated with a Relevant Company (including, without limitation, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of, or the subscribing or procuring subscriptions for, or otherwise acquiring, holding or dealing with the Commodity Securities or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or

24.1.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to or any other liabilities of a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in sub-clause 24.1.1 or, as the case may be, any such trusteeship or office of profit as is referred to in sub-clause 24.1.2 without regard to the interests of the Security Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Security Holders and shall not be responsible for any Liability occasioned to the Security Holders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 24.2 Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Security Holders resulting from the Trustee’s failing to take such information into account in acting or refraining from acting under or in relation to this Trust Instrument or any other Document.

25. WAIVER, AUTHORISATION AND DETERMINATION

- 25.1 The Trustee may, without prejudice to its rights in respect of any subsequent breach, but only if and in so far as, in its opinion, the interests of the Security Holders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the

Issuer of any of the covenants or provisions contained in these presents or the Security Deed, or determine that any Defaulted Obligation, Issuer Insolvency Event or Counterparty Event of Default shall not be treated as such *provided that* the Trustee shall not exercise any powers conferred on it by this Clause,

25.1.1 with respect to a Defaulted Obligation, in contravention of any express direction given by the Security Holder to whom such Defaulted Obligation is owed; or

25.1.2 with respect to an Issuer Insolvency Event or a Counterparty Event of Default or any other breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents,

in contravention of any express direction given by Security Holders holding not less than 25 per cent. by Principal Amount of the Commodity Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders (as a single class), but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

25.2 Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Security Holders and, if, but only if, the Trustee, shall so require, shall be notified by the Issuer to the Security Holders as soon as practicable thereafter.

26. **REGISTERS**

The Issuer shall at all times keep at its registered office or at the registered office of the Registrar, or at such other place outside the United Kingdom as the Trustee may agree, registers showing the date of issue and all subsequent redemptions, transfers and changes of ownership of all outstanding Commodity Securities and the names and addresses of the Security Holders and the persons deriving title under them. The Trustee and the Security Holders or any of them and any person authorised by any such person shall be at liberty at all reasonable times during office hours to inspect the Registers and to take (free of charge) copies of, or extracts from, the same or any part thereof. In the event of the Trustee requiring to convene a meeting of or to give any notice to, the Security Holders the Issuer shall furnish the Trustee (free of charge) with such copies of, or extracts from, the Registers as it shall require. Subject to the Regulations, the Registers may be closed by the Issuer for such periods and at such times (not exceeding in the whole 30 calendar days in any one year) as it may think fit. Schedule 3 (*Provisions Relating to Registration and Transfer of Commodity Securities*) shall apply.

27. **NEW TRUSTEE**

27.1 The power to appoint a new trustee of these presents shall be vested in the Issuer. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any Notification of the appointment of a new trustee of these presents shall be published by the Issuer through a RIS as soon as practicable thereafter.

27.2 Notwithstanding the provisions of Clause 27.1, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Security Holders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co trustee jointly with the Trustee:

- 27.2.1 if the Trustee considers such appointment to be in the interests of the Security Holders;
- 27.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- 27.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf in respect of such appointment to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

28. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Security Holders may by Extraordinary Resolution of the Security Holders (as a single class) appoint or remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use its reasonable endeavours to procure that a new trustee of these presents (being a Trust Corporation) is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee (being a Trust Corporation) is appointed.

29. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Commodity Securities or any other securities of any class, type or category issued by the Issuer.

30. NOTICES

- 30.1 Any notice or demand to the Issuer or the Trustee to be given under these presents shall be:
 - 30.1.1 in writing,
 - 30.1.2 in the English language,
 - 30.1.3 signed by an Authorised Signatory on behalf of the party giving the same and, in the case of notification to the Trustee, be marked "Urgent - This requires Immediate Attention"; and

- 30.1.4 sent by pre-paid post (first class if inland, first class airmail if overseas), by facsimile transmission, by telephone (provided that a confirmatory notice is sent by facsimile as aforesaid), or by delivering it by hand, such notice to be addressed, despatched, given or delivered to the respective person, address or number for each party set out below:

to the Issuer:

ETFS Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier, Jersey
Channel Islands
JE4 8PN

Attention: [REDACTED]

Telephone No. [REDACTED]
Facsimile No. [REDACTED]

to the Trustee:

The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street,
London EC2V 7EX

(Attention: the Manager, Commercial Trusts)

Telephone No. [REDACTED]
Facsimile No. [REDACTED]

or to such other person, address or facsimile number address as shall have been notified (in accordance with this Clause) to the other party by not less than seven calendar days' written notice received before the notice was despatched and any notice or demand sent by post shall be deemed to have been given, made or served three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch and any notice or demand given by hand, facsimile transmission or telephone shall be deemed to have been given, made or served upon actual receipt thereof by the recipient.

31. SERVICE AGENT

The Issuer irrevocably appoints ETF Securities (UK) Limited (the "Service Agent") of 3 Lombard Street, London, EC3V 9AA to receive, for it and on its behalf, service of any document to be served on the Issuer under this Trust Instrument. If for any reason the Service Agent is unable to act as such, the Issuer will promptly notify the Trustee and within 30 calendar days appoint a substitute agent for service of process acceptable to the Trustee.

32. AMENDMENTS TO DOCUMENTS

- 32.1 Subject to this Clause 32, the Issuer covenants that it shall not amend, vary, modify or supplement any of the Trustee Consent Documents without the prior written consent of the Trustee save where, in respect of a Facility Agreement, that amendment is at the election of the relevant Commodity Contract Counterparty to amend the terms of the Facility

Agreement to substantially conform that Facility Agreement to another Facility Agreement entered into between the Issuer and another Commodity Contract Counterparty.

- 32.2 The Issuer may, without prejudice to Clause 32.4, by supplemental agreement or supplemental instrument or deed, as applicable, amend these presents, the Conditions, the Security Deed or (in respect of sub-clauses 32.2.1, 32.2.4, 32.2.5, 32.2.6, 32.2.7 and 32.2.8, without the consent of the Trustee) any of the Trustee Consent Documents and the Trustee agrees to join in a supplemental agreement or supplemental instrument or deed as applicable accordingly, if one or more of the following applies:
- 32.2.1 if the amendment is to substitute as debtor under a Facility Agreement or a Guarantee another person having an Acceptable Credit Rating; or
 - 32.2.2 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;
 - 32.2.3 in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error;
 - 32.2.4 the amendment is to substitute a different commodity index for one or more of the Commodity Indices and consequential changes provided that:
 - (a) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Commodity Index or Commodity Indices;
 - (b) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Commodity Securities of the class or classes which are the subject of the substitution, or, if any such consequential changes include a change to the currency of denomination of the Commodity Securities of that class or classes, that at the time of the substitution of the index the aggregate Price of the Commodity Securities of that class or classes is equal to the equivalent in such other currency of the aggregate Price of the Commodity Securities of that class or classes (rounded down for each of the Commodity Securities of that class or classes to seven decimal places); and
 - (c) the adjustments do not take effect until at least 30 calendar days have elapsed after they are announced to Security Holders in an RIS announcement;
 - 32.2.5 the amendment is to substitute a different foreign exchange rate or a rate produced by a different provider for the WM/Reuters Closing Spot Rate for any one or more Currencies and consequential changes *provided that* the substitution and consequential changes do not take effect until at least ten calendar days have elapsed after they are announced to Security Holders in an RIS announcement;
 - 32.2.6 the amendment is to substitute a new formula or mechanism in place of the provisions of Condition 7.11(b) to (d) (inclusive) and corresponding changes to the Facility Agreements where the Issuer certifies to the Trustee that the Issuer and the Commodity Contract Counterparties consider that the provisions of Condition 7.11(b) to (d) (inclusive) (and the corresponding provisions in the

Facility Agreements) do not operate or have the effect in relation to days that are or follow a Market Disruption Day they intended;

- 32.2.7 the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different classes of Commodity Securities differently and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each class of Commodity Security affected passed in accordance with these presents;
 - 32.2.8 sub-clause 32.2.7 does not apply to the amendment and the terms of the amendment are authorised by an Extraordinary Resolution of the Security Holders (as a single class) passed in accordance with these presents; or
 - 32.2.9 the terms of the amendment are necessary or desirable in the opinion of the Issuer and the Trustee to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Commodity Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of these presents or such Conditions, Security Deed or Trustee Consent Document.
- 32.3 In the case of an amendment to a Facility Agreement or an Authorised Participant Agreement, the amendment may not take effect for at least 30 calendar days (or five Issuer Business Days if the amendment is to be made pursuant to an obligation in the Facility Agreement to negotiate in good faith following notice being given by either party thereto of the occurrence of a Material Adverse Change (as defined therein)) following publication of a notice thereof through a RIS and the Issuer shall not agree to any such amendment unless it does not take effect until such period has elapsed.
- 32.4 Clause 32.2 and Clause 32.3 shall not apply to any amendment to the terms of a Facility Agreement which, under the terms thereof, is automatic or at the election of the relevant Commodity Contract Counterparty in the circumstances described in Clause 32.1.
- 32.5 The Issuer shall notify all Security Holders of a proposed amendment as referred to in sub clause 32.2.1 by publishing a notice on a RIS at least 30 calendar days' prior to such amendment becoming effective.
- 32.6 The Issuer shall notify all Security Holders of a proposed amendment as referred to in sub-clauses 32.2.7 and 32.2.8 by publishing a notice on a RIS as soon as practicable after such amendment is proposed and in any event, upon such amendment becoming effective.
- 32.7 No notice need be given of any amendment as referred to in sub-clauses 32.2.2, 32.2.3 or 32.2.9 or Clause 32.4 unless the Trustee otherwise requires.

33. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 33.1 This Trust Instrument is governed by, and shall be construed in accordance with Jersey law and the proper law of the trust constituted by this Trust Instrument shall be Jersey law.
- 33.2 The Issuer irrevocably agrees for the benefit of the Trustee and the Security Holders that the courts of Jersey are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Instrument and that accordingly any suit, action or proceedings arising out of or in connection with this Trust Instrument (together referred to as "**Proceedings**") may be brought in the courts of Jersey. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of Jersey and any claim that any Proceedings have been brought in an inconvenient forum and further

irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of Jersey shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

34. COUNTERPARTS

This Trust Instrument and any trust instrument supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party to this Trust Instrument or any trust instrument supplemental hereto may enter into the same by executing and delivering a counterpart.

35. LIMITED RECOURSE AND NON-PETITION

The Trustee and the Security Holders of any class of Commodity Securities shall have recourse only to sums derived from the Secured Property relating to the relevant Pool. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause 35, would then be due, the obligations of the Issuer will be limited to the Relevant Proportion of such net proceeds of realisation, where the "Relevant Proportion" is the proportion that the Commodity Securities of the relevant class held by such Security Holder bears to the total number of the Commodity Securities of that class outstanding, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums and no debt shall be owed by the Issuer to any such person in respect of any such further sum. In particular, neither the Trustee nor any Security Holder shall be entitled to institute, nor join with any other person in bringing, instituting or joining, any bankruptcy, suspension of payments, moratorium of any indebtedness, winding up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to the Security Deed) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable under the last outstanding security of any class issued by the Issuer and constituted by these presents are repaid, nor shall they have any claim in respect of any sum arising in respect of the Secured Property for any other Pool or any other assets of the Issuer.

SCHEDULE 1

Form of Certificate for Commodity Securities

Reference No.	Certificate No.	Transfer No.	Number of Securities

ETFs HEDGED COMMODITY SECURITIES LIMITED

Authorised pursuant to resolutions of the Board of Directors
of ETFs Hedged Commodity Securities Limited (the “**Issuer**”)
passed on 8 December 2011

(Incorporated with limited liability under the laws of Jersey with registered number 109413)

ISSUE OF

[SPECIFY CLASS]

[AUSTRALIAN DOLLAR]/[EURO]/[STERLING]/
[INDIVIDUAL]/[INDEX] SECURITIES

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of _____ of the above-mentioned undated limited recourse secured debt securities with a Principal Amount of [AUD][EUR][GBP] 1.00000000 each (the “**Securities**”) which are constituted by a trust instrument dated [] • 2012 (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as trustee for (*inter alios*) the Security Holders (as defined in the Conditions), and such 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 Schedule 2 to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such 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 Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on _____ 20_____

NOTES:

- (i) The Securities are transferable in minimum denominations of one.
- (ii) No transfer of any part of the 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 (JERSEY) LIMITED, QUEENSWAY HOUSE, HILGROVE STREET, ST. HELIER, JERSEY JE1 1ES, CHANNEL ISLANDS. TELEPHONE: 01534 •. FAX 01534 •.

SCHEDULE 2

The Conditions – Currency-Hedged Commodity Securities

Conditions

The following are the conditions applicable to the Commodity Securities:

The Commodity Securities are undated, limited recourse, secured debt securities of ETFS Hedged Commodity Securities Limited and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 23 February 2012 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Commodity Securities, governed by Jersey law.

The Security Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Trust Instrument and the Security Deed (each as defined below) and the Conditions set out below.

1. DEFINED TERMS AND INTERPRETATION

1.1 In these Conditions, the following words and expressions have the following meanings:

“**Acceptable Credit Rating**” means a long term senior debt credit rating of at least BBB+ from Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies Inc. (or any successor to the ratings business thereof), and of at least Baa1 from Moody’s Investors Service Inc. (or any successor to the ratings business thereof);

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and for this purpose, “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person;

“**Agreed Pricing**” has the meaning given in Condition 7.1(b);

“**Agreed Redemption Form**” means a notice in the form prescribed from time to time by the Issuer requesting Redemption of Commodity Securities using Agreed Pricing;

“**Australian Dollar**” or “**AUD**” or “**A\$**” means the lawful currency of the Commonwealth of Australia;

“**Australian Dollar Classic Index Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Australian Dollar Classic Individual Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Australian Dollar Classic Security**” means an Australian Dollar Classic Individual Security or an Australian Dollar Classic Index Security;

“**Australian Dollar Commodity Security**” means an Australian Dollar Individual Security or an Australian Dollar Index Security;

“**Australian Dollar Forward Index Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“Australian Dollar Forward Individual Security” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“Australian Dollar Forward Security” means an Australian Dollar Forward Individual Security or an Australian Dollar Forward Index Security;

“Australian Dollar Index Security” means an Australian Dollar Classic Index Security or an Australian Dollar Forward Index Security;

“Australian Dollar Individual Security” means an Australian Dollar Classic Individual Security or an Australian Dollar Forward Individual Security;

“Authorised Participant” means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Commodity Securities and (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding Direct Agreement with at least one Commodity Contract Counterparty, and which is not an Unacceptable Authorised Participant in respect of that Commodity Contract Counterparty, *provided that* no person shall be an Authorised Participant in respect of a Commodity Contract Counterparty unless and until the Security Conditions (if any) with respect to the Authorised Participant and that Commodity Contract Counterparty shall have been satisfied and *provided further that* a person can be an Authorised Participant in respect of one Commodity Contract Counterparty but not another;

“Authorised Participant Agreement” means a written agreement between the Issuer and another person under which such person is appointed to act as an “Authorised Participant”, distribution agent or in a substantially similar function in relation to Commodity Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied;

“Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and New York;

“Calculation Agent” means the person from time to time appointed by the Issuer and each Commodity Contract Counterparty for the purposes referred to in Condition 14;

“Capital Adjustment” means with respect to each class of Commodity Securities an adjustment factor to be included in the calculation of the Price which is agreed from time to time in respect of the corresponding class of Commodity Contracts by a Commodity Contract Counterparty and the Issuer;

“Certificated” or **“Certificated Form”** means not in Uncertificated Form;

“CIP” means “Commodity Index Percentage” as defined in the Handbook from time to time;

“class” means a class of Commodity Securities under which the Issuer’s obligations to make payment, and the corresponding class of Commodity Contracts under which any Commodity Contract Counterparty’s obligations to make payment, are determined by reference to a particular Commodity Index;

“Classic Commodity Security” means an Australian Dollar Classic Security, a Euro Classic Security or a Sterling Classic Security;

“Classic Composite Commodity Index” means an index calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook by reference to the performance of an Unhedged Classic Composite Commodity Index and movements in the exchange rate of a specified currency against the US Dollar and published by CME Indexes from time to time;

“Classic Individual Commodity Index” means an index calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook by reference to the performance of an Unhedged Classic Individual Commodity Index and movements in the exchange rate of a specified currency against the US Dollar and published by CME Indexes from time to time;

“Closing Settlement Price Level” in relation to any Commodity Index and a day (the **“Index Day”**) is the published closing settlement price level of such Commodity Index published for the Index Day, *provided that* if (i) the Calculation Agent notifies the Issuer by no later than 11.59 p.m. on the first General Trading Day after the Index Day that there is an error in the published value for the Index Day and that a corrected value is expected to be published within a reasonable period of time and CME Indexes publishes an amended or corrected closing settlement price level for such Commodity Index and the Index Day by no later than 11.59 p.m. (New York time) on the first General Trading Day after the Index Day or (ii) CME Indexes publishes an amended or corrected closing settlement price level for such Commodity Index and such day by no later than 11.59 p.m. (London time) on the first General Trading Day after the Index Day, the Closing Settlement Price Level for such Commodity Index and the Index Day shall be such amended or corrected closing settlement price level and *provided further that* if the Calculation Agent provides a substitute value of any Commodity Index in respect of any day as provided in Condition 14, the Closing Settlement Price Level for such Commodity Index and such day shall be such substitute value;

“CME Indexes” means CME Group Index Services LLC and includes any successor thereto in relation to the Commodity Indices;

“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;

“Commodity Contract” means in relation to Commodity Securities of a particular class a contract between the Issuer and a Commodity Contract Counterparty created in accordance with a Facility Agreement and giving rise to matching rights and obligations to such Commodity Securities;

“Commodity Contract Counterparty” means the counterparty to each Facility Agreement with the Issuer, and for so long as the UBS Facility Agreement remains in force includes UBS and for so long as the MLI Facility Agreement remains in force includes MLI;

“Commodity Contract Termination” means the termination of Commodity Contracts by a Commodity Contract Counterparty in accordance with a Facility Agreement;

“Commodity Hedging Disruption Event” means an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that a Commodity Contract Counterparty reasonably and in good faith determines has had or would reasonably be expected to have a materially adverse effect on such Commodity Contract Counterparty’s ability to hedge the commodity risk of its positions in connection with the relevant Facility Agreement or Commodity Contracts of the relevant class, including, without limitation, any limitation or prohibition associated

with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any commodity hedging transaction in connection with the relevant Facility Agreement or such Commodity Contracts, in each case whether due to market illiquidity, position limits in respect of any futures contract, illegality, the adoption of or change in any law or other regulatory instrument, lack of availability of hedging transaction market participants, the application of position limits to such Commodity Contract Counterparty, the lack of availability of hedging exemptions from applicable legal, regulatory or exchange requirements or the occurrence or existence of any other circumstance or event;

“**Commodity Index**” or “**Currency-Hedged Commodity Index**” means an Individual Commodity Index or a Composite Commodity Index, as appropriate, and “**Commodity Indices**” means all of them and in relation to a class of Commodity Securities (and the corresponding class of Commodity Contracts) means the Commodity Index specified in relation to such class in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Commodity Market Disruption Day**” means:

- (a) in respect of an Individual Commodity Index, a General Trading Day which is a Trading Day for that Individual Commodity Index on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange for the Corresponding Unhedged Commodity Index, other than a day for which a substitute value for such individual Commodity Index is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;
- (b) in respect of a Composite Commodity Index, a General Trading Day which is a Trading Day in respect of each futures contract by reference to the Settlement Price for which the Corresponding Unhedged Commodity Index is calculated (in whole or in part) but on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange for any such futures contract, other than a day for which a substitute value for such Composite Commodity Index is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;
- (c) in respect of a futures contract the Settlement Price for which is included in the calculation of an Unhedged Commodity Index, a day which is a Trading Day for that futures contract and on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange on which that futures contract is traded, other than a day for which a substitute value of a Commodity Index corresponding to an Unhedged Commodity Index in the calculation of which Settlement Prices of such futures contracts are included is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;
- (d) in respect of a commodity in connection with a Commodity Index (or class of Commodity Securities), a Commodity Market Disruption Day for a futures contract in respect of that commodity the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities), other than a day for which a substitute value of a Commodity Index corresponding to an Unhedged Commodity Index in the calculation of which Settlement Prices of futures contracts in respect of such commodity are included is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements; or

- (e) in respect of a class of Commodity Securities, a day which is a Commodity Market Disruption Day within paragraph (a) or (b) above in respect of the Commodity Index applicable to Commodity Securities of that class;

“Commodity Market Disruption Event” means:

- (a) in respect of a particular Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, any of the following events:
 - (i) the Relevant Exchange fails to determine, announce or publish the relevant Settlement Price(s); or
 - (ii) the termination or suspension of, or material limitation or disruption in the trading of, any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index; or
 - (iii) the Settlement Price of the Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index reflects the maximum permitted price change (as set from time to time by the Relevant Exchange for that Lead Future or Next Future) from the previous day’s Settlement Price;
- (b) in respect of any Composite Commodity Index or the Unhedged Commodity Index corresponding thereto, any event described in paragraphs (a)(i), (ii) or (iii) of this definition in relation to any futures contract the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (and, for such purposes, references in paragraphs (a)(ii) and (iii) of this definition to “any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index” shall be construed, in relation to a commodity comprised in a Composite Commodity Index, as references to the Lead Future or Next Future with respect to that commodity the Settlement Price of which is used in the calculation of the Corresponding Unhedged Commodity Index); and
- (c) in respect of a commodity in connection with a Commodity Index or the Unhedged Commodity Index corresponding thereto (or a class of Commodity Securities), any event described in paragraphs (a)(i), (ii) or (iii) of this definition in relation to the futures contract in respect of that commodity the Settlement Price of which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities) (and, for such purposes, references in paragraphs (a)(ii) and (iii) of this definition to “any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index” shall be construed, in relation to such commodity, as references to the Lead Future or Next Future with respect to that commodity used in the calculation of that Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities)),

in each case as determined by the Calculation Agent for the purposes of one or more Facility Agreements;

“Commodity Security” or **“Currency–Hedged Commodity Security”** means an undated limited recourse secured debt security of the Issuer of any of the classes specified in the Trust Instrument created pursuant to and constituted by the Trust Instrument and includes Australian Dollar Commodity Securities, Euro Commodity Securities and Sterling

Commodity Securities and “**Commodity Securities**” or “**Currency-Hedged Commodity Securities**” means all of them;

“**Composite Commodity Index**” means a Classic Composite Commodity Index or a Forward Composite Commodity Index;

“**Compulsory Daily Pricing Number**” means, in respect of a Compulsory Redemption and a class of Commodity Securities, the number of outstanding Commodity Securities of the relevant class which, in relation to each Pricing Day on which Commodity Securities of that class are required to be priced under the relevant Facility Agreement, shall be:

- (a) if the Compulsory Redemption Number is not more than the Redemption Limit (in each case for the class), the Compulsory Redemption Number;
- (b) if the Compulsory Redemption Number is equal to or more than five times the Redemption Limit, 20 per cent. of the Compulsory Redemption Number; and
- (c) otherwise, the amount shall be the Redemption Limit on the first and on each consecutive Pricing Day thereafter except on the last Pricing Day when the amount shall be the Compulsory Redemption Number minus the sum of the Compulsory Number Priced on each preceding Pricing Day for that class in relation to that Compulsory Redemption;

“**Compulsory Number Priced**” means in respect of a Pricing Day and a class of Commodity Securities, the Compulsory Daily Pricing Number; *provided that* where the Compulsory Redemption Date is notified in accordance with Condition 8.6 the Compulsory Number Priced in respect of a class of Commodity Securities for any Pricing Day shall be reduced by the number of Commodity Securities of that class which are subject to a Redemption Form submitted in respect of that Pricing Day and, if such reduction would result in a negative number, that negative number shall be carried forward and applied to reduce the Compulsory Number Priced for the next following Pricing Day and any negative number on the last Pricing Day will be ignored;

“**Compulsory Redemption**” means a Redemption of Commodity Securities in accordance with Condition 8.12 or Condition 8.13;

“**Compulsory Redemption Date**” means a date notified in accordance with Condition 8.1, Condition 8.2, Condition 8.5, Condition 8.6, Condition 8.7 or Condition 8.8;

“**Compulsory Redemption Number**” means in respect of a Compulsory Redemption Date and a class of Commodity Securities, where such Compulsory Redemption Date is notified in accordance with:

- (a) Condition 8.1, Condition 8.2, or Condition 8.7, the total number of Commodity Securities of that class outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date;
- (b) Condition 8.5, *provided that* the Commodity Index relates to that class, the total number of Commodity Securities of that class outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date;
- (c) Condition 8.6, the number of that class of outstanding Commodity Securities in respect of which notice was given by the Issuer in accordance with Condition 8.6 (unless Condition 7.19(d) applies, in which case it means all the Commodity Securities of that class outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date); and

- (d) Condition 8.8, the number of Commodity Securities of that class in respect of which notice was given by the Issuer in accordance with Condition 8.8 with respect to the Security Holder in question;

“**Conditions**” means these terms and conditions on and subject to which Commodity Securities are issued;

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

“**Controller**” means, in relation to any company, a person who:

- (a) holds 10 per cent. or more of the shares in such company;
- (b) is able to exercise significant influence over the management of such company by virtue of his shareholdings in such company;
- (c) holds 10 per cent. or more of the shares in a parent undertaking of such company;
- (d) is able to exercise significant influence over the management of the parent undertaking of such company;
- (e) is entitled to exercise, or control the exercise of, ten per cent. or more of the voting power in such company;
- (f) is able to exercise significant influence over the management of such company by virtue of his voting power in such company;
- (g) is entitled to exercise, or control the exercise of, ten per cent. or more of the voting power in the parent undertaking of such company; or
- (h) is able to exercise significant influence over the management of the parent undertaking of such company by virtue of his voting rights;

“**Corresponding Unhedged Commodity Index**” in respect of any Commodity Index, means the Unhedged Commodity Index the closing settlement price level of which is used in the calculation of its closing settlement price level in accordance with the Handbook, the name of which is the same as the name of that Commodity Index with the omission of the words “Australian Dollar Hedged Daily”, “Euro Hedged Daily” or “Pound Sterling Hedged Daily” and “**corresponding**” in relation to a Commodity Index shall be construed accordingly;

“**Counterparty Event of Default**” means:

- (a) the failure of any Commodity Contract Counterparty to make a payment it is due to make in respect of a Commodity Contract Termination in accordance with the relevant Facility Agreement, where such failure is not rectified within five Business Days following the day on which the Commodity Contract Counterparty receives notice of the failure sent by the Issuer, or being in any other breach of the Facility Agreement *provided that* such breach (if capable of being rectified) is not rectified within five Business Days of the Commodity Contract Counterparty receiving written notice from the Issuer of such breach; or
- (b) any other Counterparty Default (as defined in the relevant Facility Agreement) shall have occurred under the relevant Facility Agreement;

“**CREST**” means the system of paperless settlement of transfers and the holding of securities in Uncertificated Form administered by Euroclear UK & Ireland Limited;

“**Currency**” means each of the three denominations of Commodity Securities (and their corresponding Commodity Contracts) provided for in the Trust Instrument, being Australian Dollars in respect of Australian Dollar Commodity Securities, Euro in respect of Euro Commodity Securities and Pounds Sterling in respect of Sterling Commodity Securities and “**Currencies**” will be construed accordingly;

“**Default Rate**” means in respect of any Currency or US Dollars a rate per annum of interest equal to LIBOR in respect of that Currency or US Dollars (as the case may be) plus 2 per cent., compounding daily;

“**Defaulted Obligation**” means the failure of the Issuer to make or procure any payment in respect of the Redemption of any Commodity Securities when due, and such failure is not remedied within 48 hours of receipt of notice requiring remedy of the same *provided that* if the amount paid by a Commodity Contract Counterparty under the terms of a Facility Agreement in respect of a Commodity Contract Termination as a result of such Redemption is subject to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect, and that Commodity Contract Counterparty is not obliged under that Facility Agreement to make any additional payment in respect of the withholding or deduction and the net amount is so paid or procured to be paid by the Issuer in respect of that Redemption, that shall not be a Defaulted Obligation;

“**Direct Agreement**” means an agreement entered into between a Commodity Contract Counterparty and an Authorised Participant or a person proposed by the Issuer to become an Authorised Participant;

“**DJ-UBS CISM**” means Dow Jones – UBS Commodity IndexSM calculated by UBS Securities in conjunction with CME Indexes, and published by CME Indexes;

“**DJ-UBS CI-F3SM**” means the Dow Jones – UBS Commodity Index 3 Month ForwardSM calculated by CME Indexes in conjunction with UBS Securities and published by CME Indexes;

“**EC Treaty**” means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time;

“**Euro**” or “**Eur**” or “**€**” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

“**Euro Classic Index Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Euro Classic Individual Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Euro Classic Security**” means a Euro Classic Individual Security or a Euro Classic Index Security;

“**Euro Commodity Security**” means a Euro Individual Security or a Euro Index Security;

“**Euro Forward Index Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Euro Forward Individual Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Euro Forward Security**” means a Euro Forward Individual Security or a Euro Forward Index Security;

“**Euro Index Security**” means a Euro Classic Index Security or a Euro Forward Index Security;

“**Euro Individual Security**” means a Euro Classic Individual Security or a Euro Forward Individual Security;

“**Extraordinary Resolution**” means in respect of one or more classes of Commodity Securities either (a) a resolution passed at a meeting of the holders of the Commodity Securities of such class or classes duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price was determined on the day of that meeting, the most recently determined Price) of the Commodity Securities of such class or classes voting on such poll or (b) a resolution in writing of holders of the Commodity Securities of such class or classes holding not less than 75 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of the Commodity Securities of such class or classes;

“**Facility Agreement**” means each of the agreements entitled “Facility Agreement relating to Currency-Hedged Commodity Contracts” between the Issuer and different Commodity Contract Counterparties providing for the creation and termination of Commodity Contracts thereunder, including such an agreement between the Issuer and UBS dated on or about the date of the Trust Investment (the “**UBS Facility Agreement**”) and such an agreement between the Issuer and MLI dated on or about the date of the Trust Instrument (the “**MLI Facility Agreement**”);

“**Foreign Exchange Rate**” for a Commodity Index and a day in respect of which that Commodity Index is calculated and published means the rate of exchange used in the calculation of such Commodity Index for that day, expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Pound Sterling or a number of US Dollars per Euro, as the case may be and for any other day which is a Trading Day for any of the commodities comprised in the DJ-UBS CISM or comprised in any other Unhedged Commodity Index corresponding to an Individual Commodity Index, means the exchange rate for the relevant Currency sourced by the Calculation Agent for the purposes of the Facility Agreements from the WM Company (or such other person or entity from time to time fulfilling the functions provided by it at the date of the Trust Instrument under the Handbook) using the daily 4.00 p.m. London fix rate for that day or, if the Calculation Agent is unable to so source such exchange rate, an exchange rate for that day as of 4.00 p.m. determined by the Calculation Agent for the purposes of one or more Facility

Agreements, *provided that* in respect of any Commodity Index the Relevant Currency of which is the subject of an FX Market Disruption Event and for which the Calculation Agent is providing a substitute Foreign Exchange Rate for the purposes of one or more Facility Agreements, the Foreign Exchange Rate for such Commodity Index shall be the Foreign Exchange Rate so provided;

“Forward Commodity Security” means an Australian Dollar Forward Security, a Euro Forward Security or a Sterling Forward Security;

“Forward Composite Commodity Index” means an index calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook by reference to the performance of an Unhedged Forward Composite Commodity Index and movements in the exchange rate of a specified currency against the US Dollar and published by CME Indexes from time to time;

“Forward Individual Commodity Index” means an index calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook by reference to the performance of an Unhedged Forward Individual Commodity Index and movements in the exchange rate of a specified currency against the US Dollar and published by CME Indexes from time to time;

“FSA” means the Financial Services Authority of the United Kingdom and any successor thereto;

“FSMA” means the Financial Services and Markets Act 2000;

“Funding Rate” means in respect of any Currency or US Dollars a rate per annum of interest equal to LIBOR in respect of that Currency or US Dollars (as the case may be), compounding daily;

“Further Securities” means securities issued by the Issuer in accordance with Condition 18.1;

“FX Hedging Disruption Event” means an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that a Commodity Contract Counterparty reasonably and in good faith determines has had or would reasonably be expected to have a materially adverse effect on such Commodity Contract Counterparty’s ability to hedge the currency risk of its positions in connection with the relevant Facility Agreement or Commodity Contracts of the relevant class, including, without limitation, any limitation or prohibition associated with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any currency hedging transaction in connection with the relevant Facility Agreement or such Commodity Contracts, in each case whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, lack of availability of hedging transaction market participants, inconvertibility, establishment of dual exchange rates or foreign exchange controls, the application of position limits to such Commodity Contract Counterparty, the lack of availability of hedging exemptions from applicable legal, regulatory or exchange requirements or the occurrence or existence of any other circumstance or event;

“FX Market Disruption Day” means, in relation to a Commodity Index to which a class of Commodity Securities relates or to a class of Commodity Securities, a General Trading Day which is a Trading Day for that Commodity Index, or the Commodity Index to which such class of Commodity Securities relates, (respectively) on which a FX Market Disruption Event occurs or is continuing in respect of the Relevant Currency of such class of Commodity Securities and of which the Calculation Agent has given notice to the Issuer

for the purposes of one or more Facility Agreements by no later than 4.30 p.m. on that Trading Day (with notice to each Authorised Participant given as soon as reasonably practicable by email, by telephone or by other reasonable means under the circumstances where so provided in the relevant Authorised Participant Agreement) specifying that Trading Day to be a FX Market Disruption Day in respect of such Commodity Index, *provided that*, if the Calculation Agent provides a substitute Foreign Exchange Rate in respect of a day and the Relevant Currency of such class of Commodity Securities for the purposes of one or more Facility Agreements, then such day shall not be a FX Market Disruption Day;

“FX Market Disruption Event” means, in respect of a Currency, an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that has had or would reasonably be expected to have a materially adverse effect on the availability of a market for converting such Currency to US Dollars (or *vice versa*), whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, inconvertibility, establishment of dual exchange rates or foreign exchange controls or the occurrence or existence of any other circumstance or event, as determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

“FX Restriction Event” means, in relation to any class or classes of Commodity Contract, an event, circumstance or cause that is reasonably and in good faith determined by the relevant Commodity Contract Counterparty to render it unable to Create or Cancel Commodity Contracts of such class or classes by reason of restrictions on holding the Relevant Currency or exchanging either amounts of the Relevant Currency for US Dollars or amounts of US Dollars for the Relevant Currency;

“General Notice” means any notice given in accordance with these Conditions other than a Pricing Notice;

“General Trading Day” means a “Business Day” as defined in the Handbook from time to time (and meaning as at the date of the Trust Instrument “any day on which the sum of the CIPs for those Index Commodities that are open for trading is greater than 50 per cent.” where “Index Commodities” has the meaning given to it in the Handbook);

“Guarantee” means in respect of any Commodity Contract Counterparty, any guarantee or other credit support agreement provided by a guarantor or other credit support provider in respect of such Commodity Contract Counterparty’s obligations under the relevant Facility Agreement;

“Guarantor” means in respect of any Commodity Contract Counterparty, any guarantor or other credit support provider who has entered into a Guarantee in respect of such Commodity Contract Counterparty’s obligations under the relevant Facility Agreement;

“Handbook” means the document entitled “The Dow Jones - UBS Commodity IndexSM Handbook” (including its appendices) which sets out the methodology for calculation of (*inter alia*) the DJ-UBS CISM and the other Unhedged Commodity Indices and the Currency-Hedged Commodity Indices, prepared and as amended from time to time by CME Indexes and UBS Securities;

“Hedging Disruption Event” means a FX Hedging Disruption Event or a Commodity Hedging Disruption Event;

“Index Security” means an Australian Dollar Index Security, a Euro Index Security or a Sterling Index Security and **“Index Securities”** means all of them;

“Indicative Price” means, in respect of a particular class of Commodity Security on a calendar day, the value calculated in accordance with Condition 5.5;

“Individual Commodity Index” means a Classic Individual Commodity Index or a Forward Individual Commodity Index;

“Individual Security” means an Australian Dollar Individual Security, a Euro Individual Security or a Sterling Individual Security and **“Individual Securities”** shall be construed accordingly;

“Insolvency Event” means, in relation to a person other than the Issuer, such person:

- (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (7) (inclusive); or
- (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

“Investment Company Act” means the Investment Company Act of 1940 of the United States;

“Issuer” means ETFS Hedged Commodity Securities Limited, a company incorporated and registered in Jersey with registered number 109413;

“Issuer Business Day” means a day which is both a General Trading Day and a London Business Day;

“Issuer Insolvency Event” means the Issuer:

- (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (4) has a declaration made against it declaring the assets of the Issuer *en désastre* pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990, as amended;
- (5) institutes or has instituted against it any other proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (6) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (7) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (8) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (8) (inclusive); or
- (10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

provided that no action taken by the Trustee in respect of the Issuer shall constitute an Issuer Insolvency Event save where acts of the Trustee fall within one or more of paragraphs (1) to (9) and are taken in respect of security taken over Commodity Contracts, a Facility Agreement or a Guarantee;

“Issuer’s Website” means the website having the following internet address: <http://www.etfsecurities.com/hcsl> or such other internet address as may be notified to Security Holders and the Trustee by RIS announcement;

“Jersey” means the Island of Jersey, Channel Islands;

“Lead Future” means (a) for an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the “Lead Future” (as defined in the Handbook) for the Corresponding Unhedged Commodity Index on that Trading Day and (b) for a commodity comprised in an Unhedged Commodity Index corresponding to a Composite Commodity Index but which is not the subject of an Unhedged Commodity Index corresponding to an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the “Lead Future” (as defined in the Handbook) for that commodity in relation to that Unhedged Commodity Index on that Trading Day;

“Liability” means any loss, damage, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of Taxes) and including any VAT or similar Tax charged or chargeable in respect thereof and legal and professional fees and expenses on a full indemnity basis, and Liabilities shall be construed accordingly;

“LIBOR” means, in respect of any date of determination and any Currency or US Dollars:

- (a) the rate for overnight deposits in that Currency or US Dollars (as the case may be) which appears on the relevant Reuters page (or any successor page) as of 11.00 a.m. on the day that is two London Business Days preceding such date of determination; or
- (b) in the event of the unavailability of the relevant Reuters page (or any successor page), the rate for such determination date will be determined on the basis of the rates at which deposits in that Currency or US Dollars (as the case may be) are offered by four major banks in the London interbank market (“**Reference Banks**”) at approximately 11.00 a.m. on the day that is two London Business Days preceding the relevant determination date to prime banks in the London interbank market for overnight deposits commencing on that date and in an amount (a “**Representative Amount**”) that is representative for a single transaction in the relevant market at the relevant time. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for such date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for such determination date will be the arithmetic mean of the rates quoted by major banks in New York (in respect of US Dollars), in Sydney (in respect of Australian Dollars) or in London (in respect of Euro or Sterling) (as the case may be), selected by the Issuer, at approximately 11.00 a.m., local time in New York (in respect of US Dollars), in Sydney (in respect of Australian Dollars) or in London (in respect of Euro or Sterling) (as the case may be), on such determination date for loans in that Currency or US Dollars (as the case may be) to leading European banks for overnight deposits commencing on the determination date and in a Representative Amount;

“Listing” means the admission of a particular class of Commodity Securities to the Official List in accordance with the Listing Rules and admission of a particular class of Commodity Securities to trading on the London Stock Exchange’s market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective;

“Listing Failure” means the refusal of the UK Listing Authority to admit to the Official List any Commodity Securities issued or to be issued under the Programme;

“Listing Failure Date” means the day which was or would have been the date on which payment would have been made for Commodity Contracts pursuant to the terms of the relevant Facility Agreement corresponding to the Commodity Securities in respect of which a Listing Failure has occurred;

“Listing Rules” means the Listing Rules of the UK Listing Authority from time to time, made under section 73A of FSMA;

“London Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for the transaction of general business in London;

“London Stock Exchange” means London Stock Exchange plc or its market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market), as the context may require;

“Market Disruption Day” in respect of a class of Commodity Securities means a day which is a Commodity Market Disruption Day in respect of such class and/or a FX Market Disruption Day in respect of such class;

“Market Disruption Event” means a Commodity Market Disruption Event or a FX Market Disruption Event;

“MLI” means Merrill Lynch International, a company incorporated and registered in England and Wales with number 2312079 whose registered office is situated at 2 King Edward Street, London EC1A 1HQ, England and includes its successors and assignees;

“month” means calendar month;

“New York Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for the transaction of general business in New York;

“Next Future” means (a) for an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the “Next Future” (as defined in the Handbook) for the Corresponding Unhedged Commodity Index on that Trading Day and (b) for a commodity comprised in an Unhedged Commodity Index corresponding to a Composite Commodity Index but which is not the subject of an Unhedged Commodity Index corresponding to an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the “Next Future” (as defined in the Handbook) for that commodity in relation to that Unhedged Commodity Index on that Trading Day;

“Notice Deadline” means, on an Issuer Business Day, the earlier of 2.30 p.m. or such other time determined by the Issuer as the Notice Deadline in respect of a particular Issuer Business Day or generally;

“Official List” means the official list maintained by the UK Listing Authority for the purpose of Part VI of FSMA;

“outstanding” means in relation to each class of Commodity Securities, all the Commodity Securities of that class issued and in respect of which there is for the time being an entry in the Register other than:

- (a) Commodity Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and

- (b) Commodity Securities which have been purchased and cancelled pursuant to the Trust Instrument,

provided that for the purpose of the right to attend and vote at any meeting of the Security Holders or any of them and certain other purposes of the Trust Instrument, Commodity Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, (A) the Issuer, (B) a Commodity Contract Counterparty, (C) ETF Securities Limited or a Guarantor, (D) any subsidiary of the Issuer or of a Commodity Contract Counterparty, (E) any individual Controller of the Issuer or Guarantor or (F) any person controlled by any such persons listed in (A) to (E) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Commodity Securities shall be deemed not to be Security Holders;

“**Pool**” means a separate fund or pool to which Commodity Securities of a particular class are attributable;

“**Price**” means the price in the Relevant Currency determined in accordance with Condition 5 and “**Pricing**” (other than when used in the terms Pricing Date and Pricing Day) shall be construed accordingly;

“**Pricing Date**” means:

- (a) in the case of an Agreed Redemption Form, the day upon which that form is deemed to have been received by the Issuer; or
- (b) in the case of a Settlement Redemption Form, the Pricing Day upon which the Redemption Amount is determined;

“**Pricing Day**” means:

- (a) for each class of Individual Securities, a day which is a General Trading Day and which is (i) a Trading Day for the Individual Commodity Index applicable to that class of Commodity Security, and (ii) not a Market Disruption Day for that Individual Commodity Index;
- (b) for each class of Index Securities, a day which is a General Trading Day and which is (i) a Trading Day for each of the futures contracts by reference to the Settlement Price for which the Unhedged Commodity Index corresponding to the Composite Commodity Index relating to that class of Index Commodity Securities is calculated (in whole or in part), and (ii) not a Market Disruption Day for such Composite Commodity Index;
- (c) for each futures contract the Settlement Price for which is included in the calculation of an Unhedged Commodity Index, a General Trading Day which is (i) a Trading Day for that futures contract, and (ii) not a Commodity Market Disruption Day for that futures contract; or
- (d) for each commodity in connection with a Commodity Index (or class of Commodity Securities), a General Trading Day which is (i) a Trading Day for the futures contracts relating to that commodity the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities), and (ii) not a Commodity Market Disruption Day for that futures contract;

“**Pricing Notice**” means a Redemption Form or a Withdrawal Notice;

“Principal Amount” means in respect of each Commodity Security the amount specified in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“Programme” means the programme for the issue of Commodity Securities;

“Prohibited Benefit Plan Investor” means any “employee benefit plan” within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), subject to Part 4, Subtitle B of Title I of ERISA, any “plan” to which section 4975 of the United States Internal Revenue Code of 1986, (the “**Code**”) applies (collectively, “**Plans**”), any entity whose underlying assets include “plan assets” of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan’s investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or section 4975 of the Code, or any person who holds Commodity Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;

“Prohibited US Person” means a US Person who is not a Qualified Purchaser, or any person who holds Commodity Securities for the benefit of a US Person who is not a Qualified Purchaser;

“properly authenticated dematerialised instruction” shall bear the meaning given to it in the Regulations;

“Property to be Assigned” means with respect to each Authorised Participant Agreement and each Commodity Contract Counterparty:

- (a) all of the right, title, interest and benefit of the Issuer, existing now or in the future, in, to, under or in respect of the Authorised Participant Agreement as it applies as a separate agreement in relation to that Commodity Contract Counterparty in accordance with its terms; and
- (b) all other rights, moneys and property whatsoever which may from time to time at any time be derived from or accrue with respect to the Authorised Participant Agreement as it so applies including:
 - (i) all of the Issuer’s rights to receive payment of any amounts which may become payable to it pursuant to the Authorised Participant Agreement or with respect to such Authorised Participant Agreement as it so applies;
 - (ii) all amounts due, payable and properly received by the Issuer pursuant to the Authorised Participant Agreement;
 - (iii) all the Issuer’s rights to serve notices and/or make demands pursuant to such Authorised Participant Agreement as it so applies and/or to take such steps as are required to cause payments to become due and payable thereunder or with respect to such Authorised Participant Agreement as it so applies;
 - (iv) all of the Issuer’s rights of action in respect of any breach of such Authorised Participant Agreement as it so applies; and
 - (v) all of the Issuer’s rights to receive damages or obtain other relief in respect of such Authorised Participant Agreement as it so applies;

“Qualified Purchaser” means a “qualified purchaser” as defined under the Investment Company Act;

“Redemption” means the redemption of Commodity Securities by the Issuer in accordance with these Conditions (and **“Redeem”** and **“Redeemed”** shall be construed accordingly);

“Redemption Account” means a bank account to receive payments of the Redemption Amount in respect of the Redemption of Commodity Securities (and matching Commodity Contracts), which account shall be:

- (a) for an Authorised Participant, the bank account notified in writing by the Authorised Participant to the Issuer, each Commodity Contract Counterparty and the Trustee from time to time;
- (b) for a Compulsory Redemption or where there are no Authorised Participants, the bank account of the Issuer secured for the benefit of the Security Holders or of the Trustee for the benefit of such Security Holders; and
- (c) otherwise, the bank account specified in the Redemption Form;

“Redemption Amount” means the amount payable by the Issuer to the Security Holder upon the Redemption of Commodity Securities, as may be reduced for any withholdings or deductions for or on account of tax as set out in Condition 9.5;

“Redemption Fee” means the fee payable by a Security Holder upon Redemption of Commodity Securities in accordance with Condition 10;

“Redemption Form” means an Agreed Redemption Form or a Settlement Redemption Form in the form prescribed from time to time by the Issuer and in accordance with these Conditions, as the case may be;

“Redemption Limits” means the limits on Redemption set out in Condition 7.6;

“Redemption Payment Date” means:

- (a) in the case of a Redemption pursuant to a Settlement Redemption Form, the third London Business Day following the Pricing Date of that Redemption; *provided that* if that day is not a New York Business Day then the Redemption Payment Date shall be the next following day that is a Business Day; or
- (b) in the case of a Redemption pursuant to an Agreed Redemption Form, the London Business Day specified for such payment in that form; *provided that* the date so specified shall be not earlier than one London Business Day following the day upon which that form was deemed to have been received by the Issuer; or
- (c) in the case of a Redemption pursuant to the occurrence of a Listing Failure, the third London Business Day following the relevant Listing Failure Date; *provided that* if that day is not a New York Business Day then the Redemption Payment Date shall be the next following day that is a Business Day, or such other Business Day as may be agreed by the relevant Commodity Contract Counterparty and the Authorised Participant who submitted the relevant Redemption Form; or

- (d) in the case of a Redemption following the nomination of a Compulsory Redemption Date, the London Business Day which is the third London Business Day following the last Pricing Day on which the Price of Commodity Securities being Redeemed was determined in accordance with these Conditions; *provided that* if that day is not a New York Business Day then the Redemption Payment Date shall be the next following day that is a Business Day;

“**Registers**” means the registers of Security Holders of each class of Commodity Securities kept and maintained by the Registrar and “**Register**” shall be construed accordingly;

“**Registrar**” means Computershare Investor Services (Jersey) Limited or such other person as may be appointed by the Issuer from time to time to maintain the Registers;

“**Regulations**” means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modifications thereto or any regulations in substitution therefor made and for the time being in force which, *inter alia*, enable title to Commodity Securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument;

“**Relevant Currency**” means, in relation to any Commodity Security, the currency in which that Commodity Security is denominated being:

- (a) in the case of an Australian Dollar Commodity Security, Australian Dollars;
- (b) in the case of a Euro Commodity Security, Euro; and
- (c) in the case of a Sterling Commodity Security, Sterling;

“**Relevant Exchange**” means:

- (a) for each Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, the futures exchange on which is traded the futures contract by reference to the prices of which that Unhedged Commodity Index is calculated;
- (b) in relation to a commodity comprised in an Unhedged Commodity Index, the futures exchange on which is traded the futures contract for that commodity the Settlement Price of which is included in the calculation of that Unhedged Commodity Index; and
- (c) in relation to a futures contract the Settlement Price of which is included in the calculation of an Unhedged Commodity Index, the futures exchange on which that futures contract is traded;

“**Relevant Market**” means:

- (a) in respect of an Individual Commodity Index, the market conducted on the Relevant Exchange for the futures contracts by reference to which the Corresponding Unhedged Commodity Index is calculated,
- (b) in respect of an Unhedged Individual Commodity Index, the market conducted on the Relevant Exchange for the futures contracts by reference to which that Unhedged Individual Commodity Index is calculated; and
- (c) in relation to a commodity comprised in an Unhedged Commodity Index, the market conducted on the Relevant Exchange for the futures contract for that

commodity the Settlement Price of which is included in the calculation of that Unhedged Commodity Index;

“Required Security Document” means, with respect to an Authorised Participant Agreement and a Commodity Contract Counterparty, each security that the relevant Commodity Contract Counterparty requires the Issuer to execute over the Property to be Assigned in favour of the relevant Commodity Contract Counterparty as security for the Secured Obligations (which may include, but shall not be limited to, a Security Assignment), having regard to the jurisdiction of incorporation of the Authorised Participant (or proposed Authorised Participant) or of the branch through which such person is acting for the purposes of such Authorised Participant Agreement (as the case may be);

“RIS” means a Regulatory Information Service (as defined for the purposes of the Listing Rules) from time to time chosen by the Issuer;

“Secured Obligations” means:

- (a) all present and future obligations (which, for the avoidance of doubt, are all limited recourse obligations) of the Issuer to the relevant Commodity Contract Counterparty on account of Creation Amounts and interest thereon; and
- (b) all losses, damages, legal and other costs, charges and expenses sustained, suffered or incurred by the relevant Commodity Contract Counterparty arising out of or in connection with any act, matter or thing done or omitted to be done by the Issuer under the Facility Agreement or the Security Assignment or any other Required Security Document;

“Secured Property” means (in respect of Commodity Securities of any class) all rights of the Issuer under the corresponding Facility Agreement(s), Commodity Contracts, any Security Agreement and any Guarantee, in each case to the extent that they apply to payments due in respect of Commodity Securities of that class, or any part thereof, and which are subject to the security created in favour of the Trustee pursuant to the Security Deed as it applies in respect of such class;

“Securities Act” means the Securities Act of 1933 of the United States;

“Security Agreement” means in relation to any Facility Agreement in respect of which the Commodity Contract Counterparty enters into a security agreement supplemental to, or supporting the obligations of the Commodity Contract Counterparty pursuant to, (*inter alia*) that Facility Agreement, such security agreement, and includes such an agreement between the Issuer and UBS dated on or about the date of the Trust Instrument (the **“UBS Security Agreement”**) and such an agreement between the Issuer and MLI dated on or about the date of the Trust Instrument (the **“MLI Security Agreement”**);

“Security Agreement Event” means, in respect of a Commodity Contract Counterparty that is a party with the Issuer to a Security Agreement, the occurrence of any event by which the security under such Security Agreement becomes enforceable;

“Security Assignment” means, in respect of each Authorised Participant Agreement and each Commodity Contract Counterparty, the Security Assignment (if any) pertaining to that Authorised Participant Agreement as it applies in relation to that Commodity Contract Counterparty entered into between the Issuer and the relevant Commodity Contract Counterparty and securing the Secured Obligations of the Issuer to that Commodity Contract Counterparty;

“Security Conditions” means, with respect to a proposed Authorised Participant and a Commodity Contract Counterparty, to the extent required pursuant to the Facility Agreement to which that Commodity Contract Counterparty is a party, that (a) each Required Security Document with respect to the relevant Authorised Participant Agreement and Commodity Contract Counterparty has been duly executed by the Issuer, (b) notice (duly executed by the Issuer) of each such Required Security Document has been duly given by the Issuer to such proposed Authorised Participant and (c) such proposed Authorised Participant has executed an acknowledgement of such notice in favour of the relevant Commodity Contract Counterparty;

“Security Deed” means the Security Deed dated on or about the date of the Trust Instrument between the Issuer and the Trustee and, in respect of each Pool to which a class of Commodity Securities is attributable and the corresponding class of Commodity Contracts, the same as it applies to that Pool;

“Security Holder” means a registered holder of Commodity Securities;

“Settlement Failure” means, in respect of a Redemption where the Security Holder has delivered the Commodity Securities to the Issuer (via the CREST system or another method agreed with the Issuer), a failure by the Issuer to pay or to procure the payment of the whole of a Redemption Amount into the relevant Redemption Account on a Redemption Payment Date;

“Settlement Failure Date” means, in relation to a Settlement Failure, the date on which such Settlement Failure occurred;

“Settlement Foreign Exchange Rate” in respect of a class of Commodity Securities denominated in a Currency and any day, means the WM/Reuters rate for that Currency and that day, *provided that* if for any reason such WM/Reuters Rate is not available, the Settlement Foreign Exchange Rate shall be the rate determined by the Calculation Agent for the purposes of the Facility Agreements;

“Settlement Price” means, in relation to any Pricing Day and a futures contract traded on a Relevant Exchange, the official settlement price of the Relevant Exchange for such day in relation to such futures contract as determined in accordance with the regulations of the Relevant Exchange;

“Settlement Pricing” has the meaning given in Condition 7.1(a);

“Settlement Redemption Form” means a notice in the form prescribed from time to time by the Issuer for requesting Redemption of Commodity Securities using Settlement Pricing;

“Sterling” or **“Pound Sterling”** or **“GBP”** or **“£”** means the lawful currency of the United Kingdom of Great Britain and Northern Ireland;

“Sterling Classic Index Security” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“Sterling Classic Individual Security” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“Sterling Classic Security” means a Sterling Classic Individual Security or a Sterling Classic Index Security;

“**Sterling Commodity Security**” means a Sterling Individual Security or a Sterling Index Security;

“**Sterling Forward Index Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Sterling Forward Individual Security**” means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

“**Sterling Forward Security**” means a Sterling Forward Individual Security or a Sterling Forward Index Security;

“**Sterling Index Security**” means a Sterling Classic Index Security or a Sterling Forward Index Security;

“**Sterling Individual Security**” means a Sterling Classic Individual Security or a Sterling Forward Individual Security;

“**Theoretical Hedge Position**” means in respect of a particular futures contract, the number calculated in accordance with Condition 5.7;

“**Trading Day**” means:

- (a) for an Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, a day on which the Relevant Exchange for that Unhedged Commodity Index is open for trading during its regular trading session, notwithstanding such Relevant Exchange closing prior to its scheduled closing time;
- (b) for a Composite Commodity Index or the Unhedged Commodity Index corresponding thereto, a day on which all the Relevant Exchanges for each commodity comprised in that Unhedged Commodity Index are open for trading during their regular trading session, notwithstanding any of such Relevant Exchanges closing prior to their scheduled closing time;
- (c) for a futures contract the Settlement Price of which is included in the calculation of an Unhedged Commodity Index, a day on which the Relevant Exchange for that futures contract is open for trading during its regular trading session, notwithstanding such Relevant Exchange closing prior to its scheduled closing time; or
- (d) for a commodity in connection with a Commodity Index or the Unhedged Commodity Index corresponding thereto (or class of Commodity Securities), a Trading Day (pursuant to sub-paragraph (c) above) for a futures contract in respect of that commodity the Settlement Price for which is included in the calculation of that Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities);

“**Trustee**” means The Law Debenture Trust Corporation p.l.c. of Fifth Floor, 100 Wood Street, London EC2V 7EX, England and any replacement trustee under the Trust Instrument;

“Trustee Consent Documents” means each Facility Agreement (but excluding the schedules to that Facility Agreement, save schedules 1, 11 and 12), Commodity Contracts created thereunder, any Guarantee and any Security Agreement (but excluding the definitions of “Eligible Collateral”, “Issuer Concentration Limit”, “Jurisdiction Limit”, “Valuation Percentage” and “Value” therein);

“Trust Instrument” means the trust instrument dated 23 February 2012, between the Issuer and the Trustee constituting Commodity Securities, and includes the schedules thereto and these Conditions;

“UBS” means UBS AG, a corporation domiciled in Basel, Switzerland, registered as an overseas company in England and Wales with registered number FC021146 and operating in the United Kingdom under branch registration number BR004507, acting through its London branch at 1 Finsbury Avenue London EC2M 2PP, England and includes its successors and assignees;

“UBS Securities” means UBS Securities LLC, a Delaware limited liability company whose principal place of business is at 677 Washington Boulevard, Stamford, Connecticut 06901, United States and includes its successors;

“UK” or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland;

“UK Listing Authority” means the FSA in its capacity as the competent authority for the purposes of Part VI of the FSMA or any successor enactment;

“Unacceptable Authorised Participant” means, in respect of a Commodity Contract Counterparty, an Authorised Participant in respect of which the relevant Commodity Contract Counterparty has given and not withdrawn notice under that Commodity Contract Counterparty's Facility Agreement that the Authorised Participant is to be treated as an Unacceptable Authorised Participant in respect of that Commodity Contract Counterparty;

“Uncertificated Form” means recorded on a Register as being held in uncertificated form, title to which, by virtue of the Regulations, may be transferred by means of CREST;

“Uncertificated Notice of Meeting” means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of CREST;

“Unhedged Classic Composite Commodity Index” means the DJ-UBS CISM and each other index for a group of commodities (which may change from time to time with respect to such index), as calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook using the methodology of the DJ-UBS CISM and published by CME Indexes from time to time;

“Unhedged Classic Individual Commodity Index” means an index for an individual commodity, as calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook using the methodology of DJ-UBS CISM and published by CME Indexes from time to time;

“Unhedged Commodity Index” means an Unhedged Classic Individual Commodity Index, an Unhedged Classic Composite Commodity Index, an Unhedged Forward Individual Commodity Index or an Unhedged Forward Composite Commodity Index;

“Unhedged Composite Commodity Index” means an Unhedged Classic Composite Commodity Index or an Unhedged Forward Composite Commodity Index;

“Unhedged Forward Composite Commodity Index” means the DJ-UBS CI-F3SM and each other index for a group of commodities (which may change from time to time with respect to such index), as calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook using the methodology of the DJ-UBS CI-F3SM and published by CME Indexes from time to time;

“Unhedged Forward Individual Commodity Index” means an index for an individual commodity, as calculated by CME Indexes in conjunction with UBS Securities in accordance with the Handbook using the methodology of the DJ-UBS CI-F3SM and published by CME Indexes from time to time;

“Unhedged Individual Commodity Index” means an Unhedged Classic Individual Commodity Index or an Unhedged Forward Individual Commodity Index;

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US Dollars” or **“US\$”** means the lawful currency of the United States;

“US Person” means a “US person” as defined in Regulation S under the Securities Act;

“VAT” means value added tax;

“WM/Reuters Rate” in relation to any Currency and any day, means the WM/Reuters Closing Spot Rate for that Currency and that day produced by the WM Company, or any substitute for such rate agreed with each Commodity Contract Counterparty for the purposes of the Facility Agreements, in each case expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro or a number of US Dollars per Pound Sterling, *provided that* if the WM Company produces an amended or corrected WM/Reuters Closing Spot Rate for that Currency and that day by no later than 9.00 p.m. on that day, the WM/Reuters Rate for that Currency and that day shall be such amended or corrected rate; and

“WM Company” means The WM Company, the trading name of The World Markets Company PLC (registered in Scotland under company number SC088378) and/or State Street Corporation and includes any successor to the business known as the WM/Reuters Spot & Forward Rates service that includes compiling and/or publishing the WM/Reuters Rate for each Currency.

1.2 The following rules shall apply to the interpretation of these Conditions unless the context otherwise requires:

- (a) Headings to Conditions, paragraphs, and other provisions of these Conditions are inserted for ease of reference only and shall not affect the interpretation of these Conditions.
- (b) Any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity.
- (c) Words in the singular shall also include the plural and vice versa.
- (d) Words in the masculine gender shall also include the feminine gender and vice versa.

- (e) Any reference to these Conditions or to any agreement or document includes a reference to these Conditions, or, as the case may be, such agreement or document, as amended, varied, novated, supplemented or replaced from time to time.
- (f) Unless otherwise indicated, any reference in these Conditions to a time is a reference to local time in London, England.

2. STATUS OF COMMODITY SECURITIES

Commodity Securities constitute undated limited recourse secured debt obligations of the Issuer secured as set out in Condition 3. The Commodity Securities of each class rank *pari passu* among themselves.

3. SECURITY AND LIMITED RECOURSE

3.1 The obligations of the Issuer in respect of each class of Commodity Securities are secured pursuant to the Security Deed by a first ranking floating charge in favour of the Trustee for the Security Holders over, and by an assignment by way of security of, all the Issuer's rights in relation to the Secured Property of that class.

3.2 The Trustee and the Security Holders of any class of Commodity Securities shall have recourse only to sums derived from the Secured Property relating to the relevant Pool. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Condition, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums and no debt shall be owed by the Issuer to any such person in respect of any such further sum. In particular, neither the Trustee nor any Security Holder shall be entitled to institute, nor join with any other person in bringing, instituting or joining, any bankruptcy, suspension of payments, moratorium of any indebtedness, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to the Security Deed) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable under the last outstanding security of any class issued by the Issuer and constituted by the Trust Instrument are repaid, nor shall they have any claim in respect of any sum arising in respect of the Secured Property for any other Pool or any other assets of the Issuer.

4. FORM AND TRANSFER

4.1 Commodity Securities are in registered form and are individually transferable.

4.2 Commodity Securities may be held and transferred in Uncertificated Form by means of CREST in accordance with the Regulations. The Trustee may, without the consent of Security Holders, concur with the Issuer in making modifications to the provisions of the Trust Instrument in order to reflect changes in the Regulations or in the applicable law and practice relating to the holding or transfer of Commodity Securities in Uncertificated Form. A Security Holder may request that his Commodity Securities be held in Certificated Form, in which case such Commodity Securities shall be removed from CREST.

4.3 The Issuer shall at all times keep at its registered office, or at such other place in Jersey as the Trustee may agree, Registers showing the date of issue and all subsequent transfers and changes of ownership of all outstanding Commodity Securities and the names and addresses of the Security Holders and the persons deriving title under them. The Trustee and the Security Holders or any of them and any person authorised by any such person shall be at liberty at all reasonable times during office hours to inspect the Registers and to take (free of charge) copies of, or extracts from, the same or any part thereof. In the event of the Trustee requiring to convene a meeting of or to give any notice to, the Security Holders the Issuer shall furnish the Trustee (free of charge) with such copies of, or extracts from, the Registers as it shall require. The Registers may be closed by the Issuer for such periods and at such times (not exceeding in the whole 30 days in any one year) as it may think fit.

4.4 The Issuer, the Trustee and, to the extent relevant, each Security Holder, by accepting a Commodity Security, agrees to treat the Commodity Securities as equity interests in the Issuer for all U.S. federal tax purposes.

5. PRICE OF COMMODITY SECURITIES

5.1 The Price for the first Commodity Security of a particular class to be issued (which shall be treated as being the Price for the day on which the Creation Notice (as defined in the Facility Agreement) for the corresponding Commodity Contract is received or deemed received by the Commodity Contract Counterparty pursuant to the Facility Agreement) shall be

- (a) in the case of Australian Dollar Commodity Securities, A\$10.0000000;
- (b) in the case of Euro Commodity Securities, €10.0000000; and
- (c) in the case of Sterling Commodity Securities, £10.0000000.

5.2 Subject to Condition 5.1, the Price for a Commodity Security of each class shall be calculated on each calendar day in accordance with Condition 5.3 below, save that:

- (a) an Indicative Price for a Commodity Security of any class shall be calculated in accordance with Condition 5.5 for any calendar day which is (i) a Commodity Market Disruption Day for Commodity Securities of that class; (ii) a day (not being a Pricing Day for that class) where the preceding day, which is both a General Trading Day and a Trading Day for the Commodity Index applicable to that class, was a Market Disruption Day for Commodity Securities of that class; or (iii) a FX Market Disruption Day for Commodity Securities of that class, and, subject to paragraph (c) below, on each such day no Price shall be calculated for the Commodity Securities of that class;
- (b) in relation to a Commodity Security of any class, for a Pricing Day for that class where the preceding day which is both a General Trading Day and a Trading Day for the Commodity Index applicable to that class was a Market Disruption Day for Commodity Securities of that class, the Price for such day shall be calculated in accordance with Condition 5.6 below;
- (c) upon a Settlement Redemption Form being deemed received in relation to a class of Commodity Security on a Trading Day for the Commodity Index applicable to that class which is a General Trading Day but not a Pricing Day or a FX Market Disruption Day for such class then a Price shall be determined for that class in accordance with Condition 5.8 solely for the purposes of the Redemption pursuant to that Settlement Redemption Form (and, for the

avoidance of doubt, that Price shall not be considered a Price for any other purpose under this Condition 5).

Pricing

- 5.3 Subject to Condition 5.1, Condition 5.2 and 5.4, the Price of a Commodity Security of a particular class for each calendar day will be an amount (which may not be negative) expressed in the Relevant Currency and determined using the relevant Commodity Index for that class by the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

$$P_{i,t} = P_{i,t-1} \times \left(\frac{I_{i,t}}{I_{i,t-1}} + CA_{i,t} \right)$$

where:

- $P_{i,t}$ is the Price of a Commodity Security of class i for day t ;
- $P_{i,t-1}$ is the Price of a Commodity Security of class i for day $t-1$;
- i refers to the relevant class of Commodity Security;
- t refers to the applicable calendar day;
- $t-1$ refers to the calendar day prior to day t ;
- $I_{i,t}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day t , *provided that* if day t is not a Pricing Day for Commodity Securities of class i , then $I_{i,t}$ will be the same as $I_{i,t-1}$;
- $I_{i,t-1}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day $t-1$; and
- $CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i and for day t , expressed as a decimal.

- 5.4 For any class of Commodity Securities, if day $t-1$ is not a Pricing Day for that class and was not a Market Disruption Day in respect of that class then $I_{i,t-1}$ shall be the Closing Settlement Price Level of the Commodity Index applicable to a Commodity Security of class i on the last day preceding day $t-1$ which is both a General Trading Day and a Trading Day for that Commodity Index.

Indicative Pricing during Market Disruptions

- 5.5 For a Commodity Security of any class, if day t is a day which is either (a) a Commodity Market Disruption Day for that class; (b) a calendar day (not being a Pricing Day for that class) and the day, which is both a General Trading Day and a Trading Day for the Commodity Index applicable to a Commodity Security of that class, preceding day t was a Market Disruption Day for that class; or (c) a FX Market Disruption Day for that class, then the Indicative Price of such Commodity Security shall be as follows:

Calculation of Indicative Price on an initial Market Disruption Day that is a Commodity Market Disruption Day

- (a) on a day which is not a FX Market Disruption Day in respect of that class but which is a Commodity Market Disruption Day for the Commodity Index

applicable to that class and where the preceding day which is both a General Trading Day and a Trading Day for that Commodity Index was also a Pricing Day for that class (such Commodity Market Disruption Day being “**Commodity Market Disruption Day 1**”), the Indicative Price of a Commodity Security of such class shall be determined in accordance with the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

$$IP_{i,t} = P_{i,t-1} \times \left(\frac{I_{i,t}}{I_{i,t-1}} + CA_{i,t} \right)$$

where:

- $IP_{i,t}$ is the Indicative Price of a Commodity Security of class i for day t ;
- $P_{i,t-1}$ is the Price of a Commodity Security of class i for day $t-1$;
- i refers to the relevant class of Commodity Security;
- t refers to the applicable calendar day ($t=1$ being Commodity Market Disruption Day 1);
- $t-1$ refers to the calendar day prior to day t ;
- $I_{i,t}$ is the Closing Settlement Price Level of the Commodity Index applicable to Commodity Securities of class i for day t , *provided that* if no Closing Settlement Price Level is published in respect of day t , then $I_{i,t}$ will be the same as $I_{i,t-1}$;
- $I_{i,t-1}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day $t-1$, *provided that* if day $t-1$ is not a Pricing Day for Commodity Securities of class i , then $I_{i,t-1}$ shall be the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate on the immediately preceding Pricing Day; and
- $CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i and for day t , expressed as a decimal;

Calculation of Indicative Price on any other calendar day that is not a FX Market Disruption Day

- (b) on any calendar day (other than a FX Market Disruption Day in respect of the relevant class of Commodity Security) not falling within sub-paragraph (a) above for which an Indicative Price in respect of a class of Commodity Securities is required to be calculated hereunder, the Indicative Price of a Commodity Security of that class shall be determined in accordance with the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

$$IP_{i,t} = IP_{i,t-1} \times (1 + CA_{i,t}) + \left(\sum_{u=1}^{NC} \sum_{j=1}^2 HP_{i,t-1,j}^u \times \left(\frac{WAV_{t,j}^u}{CIM_{t,j}^u} - \frac{WAV_{t-1,j}^u}{CIM_{t-1,j}^u} \right) \times \frac{1}{FX_{i,t}} \right)$$

where:

- $IP_{i,t}$ is the Indicative Price of a Commodity Security of class i for day t ;
- $IP_{i,t-1}$ is the Indicative Price of a Commodity Security of class i for day $t-1$ (calculated for $t-1$ in the same manner as for day t in accordance with sub-paragraph (a) or this sub-paragraph (b));
- i refers to the relevant class of Commodity Security;
- t refers to the applicable calendar day;
- $t-1$ refers to the calendar day prior to t , *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i , then $t-1$ means *nfm*;
- nfm* means the immediately preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate that was not a FX Market Disruption Day in respect of Commodity Securities of class i ;
- $CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i on day t , *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i , then $CA_{i,t}$ shall mean:

$$\sum_{\Gamma=nfm+1}^t CA_{i,\Gamma}$$

where:

$CA_{i,\Gamma}$ is the Capital Adjustment applicable to a Commodity Security of class i for day Γ ;

Γ (*Gamma*) represents each calendar day from but excluding *nfm* until and including t ;

- NC means the total number of commodities in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;
- u is a commodity the Settlement Price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;
- j in relation to a commodity u , is either a Lead Future or a Next Future and where $j=1$ it is a Lead Future and where $j=2$ it is a Next Future;

$HP_{i,t-1,j}^u$ is the Theoretical Hedge Position for futures contract j of commodity u in respect of Commodity Securities of class i on day t-1 calculated in accordance with Condition 5.7, *provided that* where day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be the Theoretical Hedge Position for such futures contract on the first day preceding day t-1 which is both a Trading Day for such Commodity Index and a General Trading Day;

$WAV_{i,j}^u$ means the weighted value for futures contract j of commodity u on day t used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* where day t is not both a Trading Day for that Commodity Index and a General Trading Day, then it shall be equal to $WAV_{i,j}^u$;

$WAV_{i,j}^u$ means the weighted value for futures contract j of commodity u on day t-1 used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* (i) where day t-1 is not both a Trading Day for that Commodity Index and a General Trading Day, then it shall be the weighted value for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; or (ii) where day t-1 is a day falling within the definition of Commodity Market Disruption Day 1 in Condition 5.5(a) and on which no Closing Settlement Price Level is published for that Commodity Index, then it shall be the weighted value for such futures contract on the first day prior to day t-1 on which a Closing Settlement Price Level is published for that Commodity Index;

$CIM_{i,j}^u$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t for futures contract j of commodity u, *provided that* where day t is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be equal to $CIM_{i,j}^u$;

$CIM_{i,j}^u$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t-1 for futures contract j of commodity u, *provided that* where day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be equal to the Commodity Index Multiplier (as so defined) for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; and

$FX_{i,t}$ means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day t;

Calculation of Indicative Price on a FX Market Disruption Day

- (c) on a day which is a FX Market Disruption Day in respect of a class of Commodity Securities, then the Indicative Price of any Commodity Security of such class on day t shall be equal to the Price or Indicative Price (whichever is

the most recent) calculated in respect of such class on the immediately preceding day that was not a FX Market Disruption Day in respect of such class of Commodity Securities; and

Cessation of calculation of Indicative Price

- (d) the Indicative Price of a Commodity Security of any class shall cease to be calculated pursuant to paragraphs (a) to (c) above on the first day following the occurrence of the relevant Market Disruption Event(s) which both (i) is not a Market Disruption Day in respect of such class, and (ii) is a Pricing Day for that class, and the Price on such Pricing Day shall be calculated in accordance with Condition 5.6.

Pricing after Market Disruption Events

5.6 For a Commodity Security of any class, if day t is a Pricing Day in respect of such class and the preceding General Trading Day which is a Trading Day for the Commodity Index applicable to that class was a Market Disruption Day in respect of such class, then the Price of such Commodity Security shall be determined in accordance with the following formula (calculated to seven places of decimals with 0.0000005 rounded upwards):

$$P_{i,t} = IP_{i,t-1} \times (1 + CA_{i,t}) + \left(\sum_{u=1}^{NC} \sum_{j=1}^2 HP_{i,t-1,j}^u \times \left(\frac{WAV_{i,j}^u}{CIM_{i,j}^u} - \frac{WAV_{i-1,j}^u}{CIM_{i-1,j}^u} \right) \times \frac{1}{FX_{i,t}} \right)$$

where:

$P_{i,t}$ is the Price of a Commodity Security of class i for day t;

$IP_{i,t-1}$ is the Indicative Price of a Commodity Security of class i for day t-1;

i refers to the relevant class of Commodity Security;

t refers to the applicable calendar day;

$t-1$ refers to the calendar day prior to day t, *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i, then t-1 means *nfm*;

nfm means the immediately preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate that was not a FX Market Disruption Day in respect of Commodity Securities of class i;

$CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i on day t , *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i , then $CA_{i,t}$ shall mean:

$$\sum_{\Gamma=nfm+1}^t CA_{i,\Gamma}$$

where:

$CA_{i,\Gamma}$ is the Capital Adjustment applicable to a Commodity Security of class i for day Γ ;

Γ (*Gamma*) represents each calendar day from but excluding nfm until and including t ;

NC means the total number of commodities in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

$HP_{i,t-1,j}^u$ means the Theoretical Hedge Position for futures contract j of commodity u in respect of Commodity Securities of class i on day $t-1$ calculated in accordance with Condition 5.7, *provided that*, where day $t-1$ is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be the Theoretical Hedge Position for such futures contract on the first day preceding day $t-1$ which is both a Trading Day for the relevant Commodity Index and a General Trading Day;

u is a commodity the Settlement Price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relates;

j in relation to a commodity u , is either a Lead Future or a Next Future and where $j=1$ it is a Lead Future and where $j=2$ it is a Next Future;

$WAV_{t,j}^u$ means the weighted value for futures contract j of commodity u on day t used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook;

$WAV_{t-1,j}^u$ means the weighted value for futures contract j of commodity u on day $t-1$ used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* (i) where day $t-1$ is not both a Trading Day for that Commodity Index and a General Trading Day, then it shall be the weighted value for such futures contract on the first day preceding day $t-1$ which is both a Trading Day for that Commodity Index and a General Trading Day; or (ii) where day $t-1$ is a day falling within the definition of Commodity Market Disruption Day 1 in Condition 5.5(a) and on which no Closing Settlement Price Level is published for that Commodity Index, then it shall be the weighted value for such futures contract on the first day prior to day $t-1$ on which a Closing Settlement Price Level is published for that Commodity Index;

$CIM_{t,j}^u$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t for futures contract j of commodity u;

$CIM_{t-1,j}^u$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t-1 for futures contract j of commodity u, *provided that*, where day t-1 is not a Trading Day for the Commodity Index to which Commodity Securities of class i relate but where day t-1 is a General Trading Day then it shall be equal to the Commodity Index Multiplier (as so defined) for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; and

$FX_{i,t}$ means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day t.

Theoretical Hedge Position

5.7 In these Conditions, the “**Theoretical Hedge Position**” in respect of a particular futures contract and commodity shall be as follows:

Theoretical Hedge Position for a particular futures contract and commodity on a Pricing Day

(a) the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t on any day which is a Pricing Day for Commodity Securities of such class (or, for the purposes of paragraph (b)(ii), on any other calendar day in respect of which it is required to be calculated for such purposes) shall be the number determined in accordance with the following formula:

$$HP_{i,t,j}^u = P_{i,t} \times FX_{i,t} \times \frac{CIM_{t,j}^u \times RW_{t,j}^u}{\sum_{v=1}^{NC} \sum_{k=1}^2 WAV_{t,k}^v \times RW_{t,k}^v}$$

where:

$HP_{i,t,j}^u$ means the theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t;

i refers to the relevant class of Commodity Security;

t refers to the applicable calendar day;

j means in relation to commodity u, is either a Lead Future or a Next Future and where $j=1$ it is a Lead Future and $j=2$ it is Next Future;

u is a commodity, the Settlement Price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

$P_{i,t}$ is the Price of a Commodity Security of class i on day t;

$FX_{i,t}$ means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day t;

- $CIM_{t,j}^u$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t for futures contract j of commodity u;
- $RW_{t,j}^u$ means the roll weight applicable to futures contract j on day t in respect of commodity u, being a value of either 0, 0.2, 0.4, 0.6, 0.8 or 1 as determined in accordance with the Handbook, to be used in the calculation of the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate on the following Trading Day for the relevant Commodity Index;
- $RW_{t,k}^v$ means the roll weight applicable to futures contract k on day t in respect of commodity v, being a value of either 0, 0.2, 0.4, 0.6, 0.8 or 1 as determined in accordance with the Handbook, to be used in the calculation of the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate on the following Trading Day for the relevant Commodity Index;
- NC means the total number of commodities in the Unhedged Commodity Index corresponding to the Commodity Index applicable to Commodity Securities of class i;
- v means each commodity in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;
- k means in relation to commodity v, is either a Lead Future or a Next Future and where $k=1$ it is a Lead Future and $k=2$ it is a Next Future; and
- $WAV_{t,k}^v$ means the weighted value for futures contract k of commodity v on day t used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate; and

Theoretical Hedge Position on a Commodity Market Disruption Day

- (b) the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t on any day which is a Commodity Market Disruption Day in respect of such class of Commodity Securities:
- (i) (in the case of a class of Commodity Securities to which a Composite Commodity Index applies) for those commodities for which such day is not a Commodity Market Disruption Day, shall be the number calculated using the formula set out in paragraph (a) above, *save that* the value $P_{i,t}$ shall be replaced with the value of $IP_{i,t}$ being the Indicative Price of a Commodity Security of class i for day t calculated in accordance with Condition 5.5 above; and
- (ii) for those commodities for which such day is a Commodity Market Disruption Day shall be the number determined in accordance with the following formula:

$$HP_{i,t,j}^u = HP_{i,t-1,j}^u$$

where:

$HP_{i,t,j}^u$ means the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t; and

$HP_{i,t-1,j}^u$ means the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t-1, *save that* when day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be the Theoretical Hedge Position for such futures contract on the first day preceding day t-1 which is both a Trading Day for the relevant Commodity Index and a General Trading Day.

Redemptions during Market Disruption Days

- 5.8 If day t is a Commodity Market Disruption Day but not a FX Market Disruption Day for the Commodity Index relating to a Commodity Security of any class, then paragraphs (b) and (c) of Condition 7.11 shall apply in respect of the Redemption of a Commodity Security of that class.
- 5.9 No Redemptions of a particular class of Commodity Securities may occur on day t if day t is a FX Market Disruption Day in respect of such class of Commodity Securities.

Publication of Prices

- 5.10 The Issuer has undertaken in the Trust Instrument to use its reasonable endeavours to procure that the Prices for all types of Currency-Hedged Commodity Securities are calculated as at the end of each Pricing Day for each type of Commodity Securities, to procure that any Indicative Prices are calculated as at the end of each day when required hereunder and to post its calculations of such Prices and any Indicative Prices on the Issuer's website at <http://www.etfsecurities.com/hcsl>.

6. CAPITAL ADJUSTMENT

The calculation of the Price at which Commodity Securities may be Redeemed includes the Capital Adjustment for each day on which the Price is calculated. The Capital Adjustment in respect of each class of Commodity Security shall be as agreed from time to time between the Commodity Contract Counterparties and the Issuer.

7. REDEMPTION OF COMMODITY SECURITIES BY SECURITY HOLDERS

Redemption Entitlement

- 7.1 Each Commodity Security of a particular class carries the right on Redemption to payment of either:
- (a) the higher of (i) the Principal Amount for that class, and (ii) the Price of that Commodity Security on the applicable Pricing Day determined in accordance with Condition 5 ("**Settlement Pricing**"); or
 - (b) where applicable, an amount determined by agreement between a Commodity Contract Counterparty and a Security Holder which is an Authorised Participant in accordance with Condition 7.15 ("**Agreed Pricing**").

Redemption by Authorised Participants

- 7.2 A Security Holder who is also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of Commodity Securities by lodging with the Issuer a Redemption Form specifying either Settlement Pricing or Agreed Pricing *provided that* if at any time a Redemption Amount is due to be paid by the Issuer in respect of a Redemption to a particular Authorised Participant, the amount payable by the Issuer may be discharged in whole or in part pursuant to the set-off provisions set out in the Authorised Participant Agreement. A Settlement Redemption Form may in addition be deemed to have been lodged by an Authorised Participant with the Issuer on a Listing Failure Date in the circumstances further described in the applicable Authorised Participant Agreement.

Redemption by Other Security Holders

- 7.3 A Security Holder which is not also an Authorised Participant may only require the Issuer to Redeem all or any part of its holding of Commodity Securities if either:
- (a) on any Issuer Business Day, there are no Authorised Participants, and the Security Holder submits on such day a valid Settlement Redemption Form; or
 - (b) the Issuer has announced by an RIS in respect of any Issuer Business Day, or until further announcement or generally, that Redemptions by Security Holders who are not Authorised Participants will be permitted and the Security Holder submits on an Issuer Business Day a valid notice in the form prescribed for the purpose by the Issuer requesting Redemption of such Commodity Securities using Settlement Pricing. Any such announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.

Redemption Amount

- 7.4 The Redemption Amount with respect to a Redemption shall be the amount (expressed in US Dollars) determined as follows:
- (a) if the Redemption is effected using Settlement Pricing, an amount equal to the sum of the amounts determined in accordance with Condition 7.1 in respect of all of the Commodity Securities thereby Redeemed multiplied by the Settlement Foreign Exchange Rate for that class and the Pricing Date in respect of that Redemption; or
 - (b) if the Redemption is pursuant to an Agreed Redemption Form in which an amount expressed in US Dollars is specified as the Redemption Amount, such amount; or
 - (c) if the Redemption is pursuant to an Agreed Redemption Form in which an amount in the Relevant Currency is specified, an amount in US Dollars determined in the same manner (*mutatis mutandis*) as in paragraph (a) save substituting such amount in the Relevant Currency for the sum of the amounts determined in accordance with Condition 7.1(a) in respect of all the Commodity Securities thereby Redeemed.
- 7.5 The Issuer shall on the Redemption Payment Date in respect of any Redemption pay (or procure the payment of) the Redemption Amount in respect of that Redemption into the applicable Redemption Account.

Redemption Limits

- 7.6 Commodity Securities of a particular class or classes may not be Redeemed on a day pursuant to a Settlement Redemption Form:
- (a) submitted by any Security Holder (including any Authorised Participant), to the extent that the cancellation of Commodity Contracts corresponding to the Redemption of all Commodity Securities of that class or those classes which are Redeemed on that day would exceed the sum of the Commodity Contract Counterparty Redemption Limits applicable to such cancellation on that day (such limit being the “**Redemption Limit**” for that class or those classes of Commodity Securities); or
 - (b) submitted by any Authorised Participant, to the extent that the cancellation of Commodity Contracts corresponding to the Redemption of all Commodity Securities which are Redeemed on that day pursuant to Settlement Redemption Forms submitted by that Authorised Participant would exceed the sum of the Commodity Contract Counterparty Redemption Limits applicable to such cancellation on that day in respect only of those Commodity Contract Counterparties for which that Authorised Participant is an Authorised Participant (such limit being the “**Authorised Participant Redemption Limit**” for that class of Commodity Securities and that Authorised Participant).

For the purposes of this Condition, the “**Commodity Contract Counterparty Redemption Limit**” with respect to a class or classes of Commodity Securities (or in relation to any class or classes of Commodity Securities any commodities the Settlement Price of futures contracts relating to which are included in the calculation of the Corresponding Unhedged Commodity Index relating to that class or those classes of Commodity Securities) and a Commodity Contract Counterparty is the amount expressed in US Dollars agreed between the Issuer and that Commodity Contract Counterparty as the redemption limit in respect of the corresponding class or classes of Commodity Contracts (or the commodities the Settlement Price of futures contracts relating to which are included in the calculation of the Corresponding Unhedged Commodity Index relating to that class or those classes of Commodity Contracts).

- 7.7 For the purposes of the Redemption Limits, Redemption Forms will be dealt with in order of their actual receipt by the Issuer and, for the purpose of this Condition, Condition 7.12 shall be disregarded.

Settlement Pricing

- 7.8 A Settlement Redemption Form shall be invalid:
- (a) if it does not specify a number and class of Commodity Securities to be Redeemed;
 - (b) [*not used*];
 - (c) for a Settlement Redemption Form lodged by an Authorised Participant, if it is received by the Issuer at any time other than between 8.00 a.m. and 6.30 p.m. on an Issuer Business Day;
 - (d) if it does not specify the Redemption Account into which the Redemption Amount shall be payable;

- (e) to the extent that the number of Commodity Securities of that class or in aggregate to be Redeemed would result in a Redemption Limit being exceeded, and the relevant Commodity Contract Counterparty does (or Commodity Contract Counterparties do) not agree or has (or have) not agreed (generally or in the particular case) to that Redemption Limit being exceeded (in which event such Settlement Redemption Form will not be capable of being invalidated under this Condition 7.8(e) in respect of the greatest number of Commodity Securities of the relevant class or classes that would not result in the Redemption Limit being exceeded);
- (f) if the Settlement Redemption Form is submitted by an Authorised Participant, and the number of Commodity Securities of that class or in aggregate to be Redeemed would result in an Authorised Participant Redemption Limit being exceeded (in which event such Settlement Redemption Form shall not be capable of being invalidated under this Condition 7.8(f) in respect of the greatest number of Commodity Securities of the relevant class that would not result in the Authorised Participant Redemption Limit being exceeded);
- (g) where notice of a Compulsory Redemption Date has been given, if the Settlement Redemption Form is received or deemed received on or after:
 - (i) where notice has been given under Condition 8.2 or (either following the giving of notice by the Issuer to nominate a compulsory pricing date under a Facility Agreement following a Counterparty Event of Default or the giving of notice by a Commodity Contract Counterparty to nominate a compulsory pricing date under its Facility Agreement as a result of a Guarantor Tax Event (as defined in any applicable Guarantee)) under Condition 8.1(a), the date on which notice of the Compulsory Redemption Date was given; or
 - (ii) in any other case, the Compulsory Redemption Date;
- (h) if it is received or deemed received on or after the Compulsory Redemption Date in respect of any class of Commodity Securities, in respect of which notice has been given in accordance with Condition 8.5;
- (i) if it relates to the Redemption of Commodity Securities that are the subject of a Listing Failure; or
- (j) if it is invalid pursuant to Condition 7.19(c) or Condition 7.20(c); or
- (k) if a FX Restriction Event has occurred and is continuing and any Commodity Contract Counterparty has, by 8.00 a.m. on the relevant Issuer Business Day, given notice of that FX Restriction Event to the Issuer and each Authorised Participant and has not given notice of its cessation, in each case in accordance with the relevant Facility Agreement; or
- (l) if the day that such Settlement Redemption Form is received (or deemed received pursuant to Condition 7.12) is a FX Market Disruption Day in respect of such class of Commodity Securities,

and, save as provided in Condition 7.8(f), no Commodity Securities of the relevant class shall be Redeemed in respect of or under that Settlement Redemption Form.

- 7.9 If the Issuer considers that a purported Settlement Redemption Form is invalid, it shall notify the Security Holder giving that Settlement Redemption Form of that fact as soon as reasonably possible. The Issuer shall not be obliged to Redeem pursuant to a Settlement Redemption Form any Commodity Securities where the relevant Commodity Contract Counterparty has not confirmed a corresponding Commodity Contract Termination in accordance with the provisions of the relevant Facility Agreement.
- 7.10 If the Issuer in its absolute discretion considers it necessary or desirable to do so in relation to any Settlement Redemption Form for the purpose of arranging (in aggregate) corresponding Commodity Contract Terminations in accordance with two or more Facility Agreements or to enable such Settlement Redemption Form to be settled in part in accordance with Condition 12 (*Satisfaction of Redemption Forms by Transfer*), or both, the Issuer may determine that the Settlement Redemption Form be deemed to comprise two or more deemed Settlement Redemption Forms, such deemed Settlement Redemption Forms relating to, in aggregate, the same numbers and class of Commodity Securities as those to which the original Settlement Redemption Form related; and these Conditions shall apply to such deemed Settlement Redemption Forms accordingly. If the Issuer determines to exercise its right to deem a Settlement Redemption Form to comprise two or more deemed Settlement Redemption Forms it shall notify the Security Holder giving that Settlement Redemption Form of that fact as soon as reasonably possible.
- 7.11 If a Settlement Redemption Form in relation to a class of Commodity Securities is deemed received by the Issuer prior to the Notice Deadline on an Issuer Business Day (“**Day 1**”):
- (a) if Day 1 is a Pricing Day for the class of Commodity Securities to be Redeemed pursuant to that Settlement Redemption Form, all those Commodity Securities will be Priced on Day 1 (and that day shall be the Pricing Date for such class of Commodity Securities);
 - (b) if Day 1 is for a particular class of Commodity Securities neither a Pricing Day for such class of Commodity Securities nor a Trading Day for any of the commodities by reference to the Settlement Prices for which the Corresponding Unhedged Commodity Index relating to the class of Commodity Securities to which the Settlement Redemption Form relates is calculated, then:
 - (i) the Security Holder may by written notice to the Issuer, sent before the Notice Deadline on the next succeeding Issuer Business Day, cancel the Settlement Redemption Form, and where such a Withdrawal Notice is given no Commodity Securities shall be Redeemed in respect of or under that Settlement Redemption Form; and
 - (ii) if no notice is issued under Condition 7.11(b)(i) then such Commodity Securities shall be Priced in accordance with Condition 7.11(c);
 - (c) if Day 1 is a Pricing Day for one or more but not all futures contracts by reference to the Settlement Price for which the Unhedged Commodity Index corresponding to the Commodity Index relating to a Commodity Security of class i relates is calculated (in whole or in part) then that Commodity Security will not be Priced until the next General Trading Day on which each such futures contract has had one or more Pricing Days (which are not FX Market Disruption Days in respect of the Relevant Currency in relation to Commodity Securities of class i). In such circumstances or if this Condition 7.11(c) applies pursuant to Condition 7.11(b)(ii), the Price of a Commodity Security of that class for a Settlement Redemption Form deemed received on Day 1 will be an

amount (which may not be negative) expressed in the Relevant Currency calculated (to seven places of decimals with 0.00000005 rounded upwards) in accordance with the following formula:

$$P_{i,t} = IP_{i,t} \times \left(1 + \sum_{\Gamma=t}^{IPD-1} CA_{i,\Gamma+1} \right) + \sum_{w=1}^{ND} \sum_{\tau=t}^{CPD^w-1} \sum_{j=1}^2 HF_{i,\tau,j}^w \times \left(\frac{WAV_{\tau+1,j}^w}{CIM_{\tau+1,j}^w} - \frac{WAV_{\tau,j}^w}{CIM_{\tau,j}^w} \right) \times \frac{1}{FX_{\tau,\tau+1}}$$

where:

$P_{i,t}$	is the Price of a Commodity Security of class i for day t;
$IP_{i,t}$	is the Indicative Price (determined in accordance with Condition 5.5) of a Commodity Security of class i for day t;
i	refers to the relevant class of Commodity Security;
t	refers to the applicable calendar day (Day 1);
IPD	represents the 'Index Pricing Day', which is defined as the day upon which the relevant Commodity Security is Priced, being the General Trading Day on which each futures contract by reference to the Settlement Price for which the relevant Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i is calculated has had at least one Pricing Day (which is not a FX Market Disruption Day in respect of the Relevant Currency in relation to Commodity Securities of class i) from and including day t;
$IPD-1$	refers to the calendar day prior to IPD;
$CA_{i,\Gamma+1}$	is the Capital Adjustment applicable to Commodity Securities of class i on day $\Gamma+1$;
Γ	(Gamma) represents each calendar day from and including t until and including IPD-1;
τ	(Tau) means each calendar day from and including t until and including CPD^{w-1} ;
ND	means the 'Number of Disrupted commodities', being defined as the number of commodities represented in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate which are the subject of a Commodity Market Disruption Event on Day 1;
w	is a commodity the settlement price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate which is subject to a Commodity Market Disruption Event on Day 1;
CPD^w	represents the 'Commodity Pricing Day' which is defined as the first calendar day following Day 1 which is a Pricing Day (but not a FX Market Disruption Day in respect of the Relevant Currency in relation to Commodity Securities of class i) for commodity w;

CPD^{w-1}	refers to the calendar day prior to CPD^w ;
j	in relation to a commodity w , is either a Lead Future or a Next Future and where $j=1$ it is a Lead Future and where $j=2$ it is a Next Future;
$HP_{i,\tau,j}^w$	means the Theoretical Hedge Position (determined in accordance with Condition 5.7) for futures contract j of commodity w in respect of Commodity Securities of class i on day τ ;
$WAV_{\tau+1,j}^w$	means the weighted value for futures contract j of commodity w on day $\tau+1$ used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, <i>provided that</i> where day $\tau+1$ is not a General Trading Day or where day $\tau+1$ is a FX Market Disruption Day, then it shall be equal to $WAV_{\tau,j}^w$;
$WAV_{\tau,j}^w$	means the weighted value for futures contract j of commodity w on day τ used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, <i>provided that</i> where day τ is not a General Trading Day or where day τ is a FX Market Disruption Day, then it shall be the weighted value for such futures contract on the General Trading Day preceding day τ ;
$CIM_{\tau,j}^w$	means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day τ for futures contract j of commodity w , <i>provided that</i> where day τ is not a General Trading Day or where day τ is a FX Market Disruption Day, then it shall be equal to the Commodity Index Multiplier (as so defined) for such futures contract on the first General Trading Day prior to day τ ;
$CIM_{\tau+1,j}^w$	means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day $\tau+1$ for futures contract j of commodity w , <i>provided that</i> where day $\tau+1$ is not a General Trading Day or where day $\tau+1$ is a FX Market Disruption Day, then it shall be equal to $CIM_{\tau,j}^w$; and
$FX_{i,\tau+1}$	means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day $\tau+1$, <i>provided that</i> where day $\tau+1$ is a FX Market Disruption Day then $FX_{i,\tau+1}$ shall be equal to 1;

- (d) where Condition 7.11(c) applies, the Pricing Date in respect of the Settlement Redemption Form relating to the Commodity Securities concerned will be the next General Trading Day after Day 1 on which each futures contract by reference to the Settlement Price for which the relevant Unhedged Commodity

Index corresponding to the Commodity Index to which Commodity Securities of the relevant class relate is calculated has had one or more Pricing Days (which are not FX Market Disruption Days in respect of the Relevant Currency in relation to Commodity Securities of class i);

- (e) where Condition 7.11(c) applies:
- (i) in relation to a Settlement Redemption Form delivered by an Authorised Participant, at any time prior to a Pricing being completed in accordance with Condition 7.11(c) the relevant Commodity Contract Counterparty and the relevant Authorised Participant may agree a Price and applicable Pricing Date in lieu of that which would be determined in accordance with Condition 7.11(c) and notify that Price and applicable Pricing Date jointly to the Issuer in such form as the Issuer may reasonably require. Such joint notification shall be conclusive evidence that the relevant Commodity Contract Counterparty and the relevant Authorised Participant have agreed a Price and applicable Pricing Date which shall apply in lieu of that which would be determined in accordance with Condition 7.11(c);
 - (ii) if a Price has not been determined in accordance with Condition 7.11(c) or sub-paragraph (i) by the end of the fourth General Trading Day following Day 1 then, either the relevant Authorised Participant or the Issuer, by notice to the other given in the same manner as for a Pricing Notice, may elect that the Price should instead be determined in the manner provided in the following sub-paragraphs. Any such notice must, to be valid, be given between 8.00 a.m. and 6.30 p.m. (in the case of notice given by the relevant Authorised Participant) or 7.00 p.m. (in the case of notice given by the Issuer) on an Issuer Business Day. Any such notice which is received by the Issuer or the relevant Authorised Participant on an Issuer Business Day after the Notice Deadline but prior to 6.30 p.m. (in the case of notice given by the relevant Authorised Participant) or 7.00 p.m. (in the case of notice given by the Issuer) shall be deemed to be received by the Issuer or the relevant Authorised Participant (as the case may be) at 8.00 a.m. on the following Issuer Business Day, unless the Issuer or the relevant Authorised Participant (as the case may be) agrees to treat that Settlement Redemption Form as having been received prior to the Notice Deadline in which case it shall be deemed to have been received by the Issuer or the relevant Authorised Participant (as the case may be) prior to the Notice Deadline. The giving of any notice pursuant to this sub-paragraph (ii) shall not prevent the relevant Commodity Contract Counterparty and the relevant Authorised Participant from agreeing a Price and Pricing Date in accordance with sub-paragraph (i) above in which case such Price and applicable Pricing Date shall apply in lieu of that which would be determined in accordance with the following sub-paragraphs;
 - (iii) if a notice is given pursuant to sub-paragraph (ii) above the Calculation Agent shall calculate in good faith and in a commercially reasonable manner a Price as at the close of business on the Issuer Business Day on which such notice was deemed given using the formula set out in Condition 7.11(c) and, for each relevant

futures contract for which a Commodity Market Disruption Event would (but for this paragraph (e)) have prevented the determination of the Price hereunder, a fair market value for such futures contract determined using the principles set out in Condition 14.3 and shall notify the same to the Issuer, the relevant Authorised Participant and the relevant Commodity Contract Counterparty; and

- (iv) if by 6.30 p.m. on the Issuer Business Day following notification by the Calculation Agent to the Issuer and the relevant Authorised Participant of any determination made by the Calculation Agent pursuant to sub-paragraph (iii) above either the Issuer or the relevant Authorised Participant notifies the relevant Commodity Contract Counterparty that it requires the appointment of a leading dealer in commodity derivatives as substitute calculation agent (a “**Substitute Calculation Agent**”) to determine the fair market values for any futures contract for which a Commodity Market Disruption Event would (but for this paragraph (e)) have prevented the determination of the Price hereunder in accordance with this paragraph and the Price, then (unless agreement is reached otherwise in accordance with sub-paragraph (i) above) each of the Issuer, the relevant Authorised Participant and the relevant Commodity Contract Counterparty shall, in the absence of manifest error, be bound by a determination made by the Substitute Calculation Agent of such fair market values and Price. Any Substitute Calculation Agent shall be appointed jointly by relevant Authorised Participant and the relevant Commodity Contract Counterparty or, at the request of either, by the Issuer. Any Substitute Calculation Agent, if it is an Authorised Participant, shall be independent of the Creation concerned and shall itself have no similar transactions with the Issuer awaiting Pricing in accordance with provisions of its Authorised Participant Agreement analogous to Condition 7.11(c). The Issuer shall not be obliged to appoint any Substitute Calculation Agent hereunder unless it is indemnified and/or secured to its reasonable satisfaction against any Liabilities to which it may thereby render itself liable. In performing its duties under this paragraph any Substitute Calculation Agent shall calculate such fair market values and Price in good faith and in a commercially reasonable manner and shall calculate such Price as at the close of business on the Issuer Business Day on which the notice under sub-paragraph (ii) above was deemed given using the formula set out in Condition 7.11(c) and, for each relevant futures contract for which a Commodity Market Disruption Event would (but for this paragraph (e)) have prevented the determination of the Price hereunder, a fair market value for such futures contract using the principles set out in Condition 14.3 and the applicable reported settlement prices for all other relevant futures contracts. The Substitute Calculation Agent shall assume, without enquiry, that any determination by the original Calculation Agent as to whether a Commodity Market Disruption Event in relation to any futures contract has occurred is correct and shall be bound by any such determination. Accordingly the role of the Substitute Calculation Agent shall be limited to the determination of the relevant fair market values and the Price consequent upon such determinations. The Substitute Calculation Agent shall have no liability or responsibility to the parties for any

error or omission in making any determination in connection with this paragraph.

- 7.12 A Settlement Redemption Form which is received by the Issuer on an Issuer Business Day after the Notice Deadline but prior to 6.30 p.m. shall be deemed to be received by the Issuer at 8.00 a.m. on the following Issuer Business Day, unless the Issuer agrees to treat that Settlement Redemption Form as having been received prior to the Notice Deadline in which case it shall be deemed to have been received by the Issuer prior to the Notice Deadline.
- 7.13 Within one Issuer Business Day after the last Pricing Date in respect of any Settlement Redemption Form, the Issuer shall notify the relevant Security Holder of the Redemption Amount payable in respect of that Settlement Redemption Form, determined as provided above.
- 7.14 The Issuer may change or vary the procedures for the lodgement of Settlement Pricing Forms and these Conditions shall be modified in respect of Redemptions using Settlement Pricing to the extent of any such change or variation.

Agreed Pricing

- 7.15 A Commodity Contract Counterparty and an Authorised Participant may submit an Agreed Redemption Form to the Issuer (either jointly, or in separate notices). An Agreed Redemption Form is conclusive evidence that the Commodity Contract Counterparty and the Authorised Participant have agreed upon:
- (a) the Redemption by the Issuer of a number and class of Commodity Securities specified in the notice(s); and
 - (b) either:
 - (i) the amount expressed in US Dollars which is the Redemption Amount for those Commodity Securities; or
 - (ii) an amount expressed in the Relevant Currency which when expressed in US Dollars in accordance with paragraph (c) of Condition 7.4 will be the Redemption Amount for those Commodity Securities.
- 7.16 If a Commodity Contract Counterparty and an Authorised Participant purport to send an Agreed Redemption Form by separate notices:
- (a) which are inconsistent with one another in relation to any of the items referred to in Condition 7.18(a), 7.18(b) or 7.18(c); or
 - (b) one of which is invalid under Condition 7.18,
- those notices shall not constitute a valid Agreed Redemption Form and the Issuer shall reject the notices and advise that Commodity Contract Counterparty and that Authorised Participant accordingly.
- 7.17 Where an Agreed Redemption Form is submitted by separate notices from the Authorised Participant and a Commodity Contract Counterparty, the Issuer shall be deemed to have received the Agreed Redemption Form at the time that it is deemed to receive the second of the two notices.

- 7.18 An Agreed Redemption Form shall be invalid in the circumstances specified in Condition 7.20(c) or if it does not set out:
- (a) the number and class of Commodity Securities to be Redeemed;
 - (b) an amount as specified in paragraph (b) of Condition 7.15(b); and
 - (c) the Redemption Payment Date for that Redemption, which shall be not earlier than two London Business Days following the day on which the Agreed Redemption Form is deemed received by the Issuer.

Suspension of Redemptions

- 7.19 If the Price of a class of Commodity Security falls below its Principal Amount, the Issuer may at any time and from time to time while the Price in relation to such class is below such Principal Amount determine to suspend the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a) and, subject as provided in this Condition 7.19, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:
- (a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;
 - (b) any such suspension may continue in the discretion of the Issuer for a period of up to 30 days, and may continue thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than the Price, in which event the suspension will cease when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution;
 - (c) any suspension shall not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended pursuant to this Condition shall be invalid; and
 - (d) if the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended pursuant to this Condition as at 6.30 p.m. on the second Issuer Business Day prior to a Compulsory Redemption Date for that class pursuant to Condition 8.6, then notwithstanding that a number of Commodity Securities of that class may have been specified pursuant to that Condition which is not all of those Commodity Securities, such Compulsory Redemption Date shall be a Compulsory Redemption Date for all of the Commodity Securities of that class.

- 7.20 If the Issuer is considering exercising its power under Condition 18.3 to divide any Pool, or has determined to exercise such power, it may determine to suspend the right to Redeem the Commodity Securities of the class attributable to such Pool under Condition 7.1(a) and Condition 7.1(b) and, subject as provided in this Condition 7.20, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:
- (a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;
 - (b) any such suspension may continue in the discretion of the Issuer for a period of up to 30 days but (without prejudice to Condition 8.4) shall terminate when either the Issuer has determined to divide such Pool and such division has become effective or the Issuer has announced via an RIS that it has determined not to divide such Pool; and
 - (c) any suspension shall not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form or Agreed Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class is suspended pursuant to this Condition shall be invalid.

8. COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE

Compulsory Redemption on Termination

- 8.1 The Issuer may at any time (upon not less than seven days' notice in the case of (a) below and upon not less than thirty days' notice in the case of (b) below) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities, or all Commodity Securities of any one or more class, if:
- (a) notice is given by either party thereto terminating a Facility Agreement or nominating a compulsory pricing date thereunder in respect of all Commodity Contracts created thereunder; or
 - (b) the Issuer elects to Redeem all Commodity Securities, or all Commodity Securities of any one or more class,
- provided that* a notice given under paragraph (b) may be withdrawn until the date not later than seven days prior to the date nominated to be the Compulsory Redemption Date so long as there remains in effect at least one Facility Agreement pursuant to which subsequent to that date Commodity Contracts of the same class as such Commodity Securities may be created.
- 8.2 If a Counterparty Event of Default or an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature) of the affected Commodity Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders holding affected Commodity Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, give notice to the Issuer that all the affected Commodity Securities outstanding are required to be Redeemed and nominating an Issuer Business Day falling not less than 20 London Business Days (or two London Business Days in the case of an Issuer Insolvency Event) from the giving of such notice to be a Compulsory Redemption Date, and for this purpose "affected Commodity Securities" means, in the context of an

Issuer Insolvency Event, all of them, and, in the context of a Counterparty Event of Default, those Commodity Securities that are attributable to the Pool or Pools which include rights against that particular Commodity Contract Counterparty.

8.3 If a Compulsory Redemption Date is nominated by the Issuer pursuant to Condition 8.1(a) in relation to any Commodity Securities following notice having been given by the Issuer to terminate a Facility Agreement or to nominate a compulsory pricing date thereunder by reason of a Counterparty Event of Default and, prior to the Compulsory Redemption Date, the Issuer has either:

(a) determined to divide a Pool to which outstanding Commodity Contracts created under that Facility Agreement are attributable by allocating all such Commodity Contracts to the New Pool in accordance with Condition 18.3; or

(b) announced by an RIS its intention to do so or that it is considering doing so,

the Issuer may determine that the Redemption pursuant to Condition 8.1(a) shall not apply to the Commodity Securities attributable to that Pool but shall apply (*mutatis mutandis*) to the New Commodity Securities attributable to such new Pool and otherwise on the basis of this Condition 8. If in the case of paragraph (b) such division shall not have become effective within 30 days of such announcement, this Condition shall cease to have effect. The Issuer shall give notice of any determination made pursuant to this Condition 8.3 via an RIS as soon as practicable, but failure to give any such notice shall not prevent the exercise of its powers hereunder.

8.4 If a Facility Agreement has been terminated, or notice of a compulsory pricing date thereunder by reason of a Counterparty Event of Default has been given, then no further Redemption Forms in respect of Commodity Securities attributable to a Pool to which outstanding Commodity Contracts created under that Facility Agreement are attributable, given on or after the date of such termination or given or deemed given after the date of such notice shall be effective unless and until whichever occurs earlier of:

(a) the Issuer has determined to divide such Pool as referred to in Condition 8.3 and such division has become effective; and

(b) if the Issuer has announced by an RIS that Redemption Forms given after, or on or after, the date specified in such announcement will be effective, the date determined in accordance with such announcement. Any such announcement may be general or subject to conditions and any Redemption Form which would not be effective in the absence of such announcement shall not be effective if it is not in accordance with such conditions.

Compulsory Redemption due to Index Disruption

8.5 The Issuer may at any time (upon not less than thirty days' notice) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities of a particular class if:

(a) a Commodity Index which relates to that class of Commodity Securities is no longer calculated and published in accordance with the Handbook and the Calculation Agent gives notice to the Issuer under a Facility Agreement of its intent to discontinue calculation and notification of that Commodity Index to the Issuer under that Facility Agreement; or

(b) non-calculation or non-publication of a Commodity Index which relates to that class of Commodity Securities for any reason continues for a continuous period

of thirty days, and a Commodity Contract Counterparty and the Issuer are unable to reach agreement on a permanent replacement mechanism or amendments to the relevant Facility Agreement to give effect to that mechanism.

Compulsory Redemption due to Hedging Disruption

- 8.6 The Issuer may at any time (upon not less than thirty days' notice) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for a particular class of Commodity Securities, if as a consequence of a Hedging Disruption Event a Commodity Contract Counterparty or any of its Affiliates is required by law or by the order of a regulatory authority having jurisdiction to close or reduce hedging positions (if any) which a Commodity Contract Counterparty (acting reasonably) attributes to the hedging of its obligations in connection with the relevant Facility Agreement or Commodity Contracts of the same class. Any such notice may specify a number of Commodity Securities (which may not be all of those Commodity Securities) to be redeemed in consequence of such notice and if in relation to any particular class of Commodity Securities the Issuer does not redeem all the outstanding Commodity Securities they will be redeemed in accordance with Condition 8.12 *pro rata* to holdings on the relevant Register as at the Compulsory Redemption Date. Any nomination of a Compulsory Redemption Date by the Issuer under this Condition 8.6 in relation to less than all of the Commodity Securities of a particular class is subject to Condition 7.19.

Compulsory Redemption on a fall in the Price relative to the Principal Amount

- 8.7 If on any Pricing Day the Price of any class of Commodity Security falls to 2.5 times the Principal Amount of such Commodity Security or below, the Issuer may at any time, for so long as the Price continues to be less than 2.5 times the Principal Amount of such Commodity Security and during the period 60 days thereafter, upon not less than 2 days' notice by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date in respect of that class of Commodity Security and subject to Condition 3.2 investors will receive a sum on such Compulsory Redemption calculated in accordance with Condition 8.12. The right to nominate an Issuer Business Day to be a Compulsory Redemption Date to this Condition 8.7 shall cease if an Extraordinary Resolution is passed which has the effect of reducing the Principal Amount to a level less than two-fifths of the Price, but this is without prejudice to any subsequent nomination pursuant to this Condition if on any Pricing Day the Price of that class of Commodity Security falls to 2.5 times the Principal Amount (as so reduced) of such Commodity Security or below.

Compulsory Redemption for cause

- 8.8 The Issuer may, in its absolute discretion, at any time by written notice to a Security Holder nominate an Issuer Business Day (being not less than seven General Trading Days and not more than fourteen General Trading Days following the date of the notice) to be a Compulsory Redemption Date in respect of Commodity Securities held by that Security Holder, if:
- (a) the Issuer required the Security Holder in accordance with Condition 13 to certify whether or not it is a Prohibited Benefit Plan Investor and (i) the Security Holder did not by the date specified in the notice given under Condition 13 provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited Benefit Plan Investor; or

- (b) the Issuer required the Security Holder in accordance with Condition 13 to certify whether or not it is a Prohibited US Person and the (i) Security Holder did not by the date specified in the notice given under Condition 13 provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited US Person; or
- (c) the Issuer considers (in its sole discretion) (i) that such Commodity Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Commodity Securities, or (ii) that the ownership or holding or continued ownership or holding of those Commodity Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Security Holders which it or they might not otherwise have suffered or incurred,

provided that if the relevant Security Holder in the case of sub-paragraph (a)(i) or (b)(i) so failed to provide such a certification, or in the case of sub-paragraph (a)(ii) or (b)(ii) certified that it is a Prohibited Benefit Plan Investor or a Prohibited US Person, in each case in respect of some only of the Commodity Securities held by it, a notice given by the Issuer under this Condition shall relate only to those Commodity Securities (and not any other Commodity Securities held by that Security Holder).

- 8.9 If a Security Holder which is the subject of a notice under Condition 8.8 provides to the Issuer prior to the Notice Deadline proof required by the Issuer that its Commodity Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Commodity Securities referred to in that notice shall not be redeemed under these Conditions.
- 8.10 If a Security Holder which is the subject of a notice under Condition 8.8 does not provide to the Issuer prior to the Notice Deadline proof required by the Issuer that its Commodity Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Commodity Securities referred to in that notice shall not be capable of being transferred by that Security Holder and the Issuer shall not be required to register any purported transfer of those Commodity Securities.
- 8.11 The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 8. The exercise of the powers conferred by this Condition 8 shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the Commodity Securities, or any other grounds save that such powers shall have been exercised in good faith.

Compulsory Redemptions

- 8.12 Where a Compulsory Redemption Date is notified in accordance with these Conditions other than pursuant to Condition 8.8, in respect thereof:
 - (a) the Issuer shall, no later than 8.00 a.m. on the Compulsory Redemption Date, by RIS announcement publish the Compulsory Daily Pricing Number of Commodity Securities of each relevant class to be priced on successive Pricing Days for each class commencing on the Compulsory Redemption Date;
 - (b) on the Compulsory Redemption Date and on any required succeeding Pricing Day the applicable Compulsory Number Priced for each class of Commodity Securities to which the Compulsory Redemption Date relates shall be priced

until Commodity Securities of that class (including, in the case of a Compulsory Redemption Date notified in accordance with Condition 8.6, all those Commodity Securities that have previously been deducted from the Compulsory Daily Pricing Number for that class pursuant to the proviso contained in the definition of “Compulsory Number Priced” in connection with that Compulsory Pricing Date) in a number equal to the Compulsory Redemption Number for that class have been priced;

- (c) on the Redemption Payment Date for such Compulsory Redemption the Issuer shall (subject to the Security Holder depositing the Commodity Securities in question into an appropriate CREST account or otherwise delivering such Commodity Securities to the Issuer by agreement with the Issuer) pay into the appropriate Redemption Account(s) (i) the aggregate amount being the sum, for each of the Compulsory Pricing Date and any such required successive Pricing Day for each relevant class, of the Prices or, if higher in each case but not in aggregate (but subject to Condition 3.2), the Principal Amounts of all Commodity Securities of that class thereby priced on such day multiplied by the Settlement Foreign Exchange Rate for Commodity Securities of that class and that day together with (ii) an amount equivalent to interest thereon calculated at the rate of the Capital Adjustment then prevailing, in each case from the third London Business Day following the Pricing Day on which that Price was determined (*provided that* if that day is not a New York Business Day then on the next following day that is Business Day) until and including the Redemption Payment Date;
- (d) each Redemption Account shall be credited with the relevant Security Holder’s *pro rata* share of the aggregate amount in (i) of Condition 8.12(c) (and the Issuer shall be under no obligation to make payment of the amount so priced until that amount shall have been determined); and
- (e) upon payment in full of that amount all such Commodity Securities which were so priced shall be cancelled.

8.13 Where a Compulsory Redemption Date is notified to a Security Holder in accordance with Condition 8.8:

- (a) the Redemption Amount with respect to such Redemption shall be the amount equal to the sum, for each of the Compulsory Redemption Date and any required successive Pricing Day as provided in paragraph (b), of the Prices for the relevant Commodity Securities multiplied by the Settlement Foreign Exchange Rate for Commodity Securities of the relevant class and that day, determined in accordance with paragraph (b);
- (b) on the Compulsory Redemption Date and on any required succeeding Pricing Day the applicable Compulsory Number Priced of each class of Commodity Securities shall be priced until Commodity Securities of that class in a number equal to the Compulsory Redemption Number for that class have been priced; and
- (c) within three Business Days of the Redemption Payment Date for such Compulsory Redemption the Issuer shall (subject to the Security Holder depositing the Commodity Securities in question into an appropriate CREST account or otherwise delivering such Commodity Securities to the Issuer in such manner as may be agreed by the Issuer or otherwise all such Commodity securities being cancelled to the satisfaction of the Issuer) pay into the appropriate Redemption Account(s) the Redemption Amount.

9. SETTLEMENT OF REDEMPTION AMOUNTS

- 9.1 Where a Redemption Form has been given for the Redemption of Commodity Securities, the Security Holder which holds those Commodity Securities which are the subject of that Redemption must deposit the Commodity Securities in question into an appropriate CREST account and give correct delivery versus payment instructions in accordance with the Redemption Notice if they were in Uncertificated Form, or otherwise deliver the Commodity Securities to be Redeemed and any certificates representing them to the Issuer in such manner as the Issuer may agree if they are in Certificated Form. Once a valid Redemption Form is given in respect of Commodity Securities, unless the Redemption Form is validly withdrawn (in accordance with Condition 7.11(b)(i)) the Commodity Securities in respect of which it was given may not be transferred by the Security Holder (except to the Issuer), and the Issuer may refuse to recognise any subsequent transfer of any of those Commodity Securities.
- 9.2 Failure by a Security Holder to deposit those Commodity Securities into an appropriate CREST account and give correct delivery versus payment instructions shall not invalidate the Redemption of those Commodity Securities. Where settlement of a Redemption of Commodity Securities is delayed due to the failure of the Security Holder to deposit the Commodity Securities in question into an appropriate CREST account or give correct delivery versus payment instructions or otherwise deliver such Commodity Securities and any certificates representing them in a manner agreed by the Issuer, the Security Holder shall not be entitled to any interest on the Redemption Amount after the Redemption Payment Date. If the Security Holder fails to deliver such Commodity Securities to the Issuer (via the CREST system or another method agreed with the Issuer), the Issuer shall be entitled to pay the Redemption Amount in respect thereof into the Trustee's Redemption Account (to be held on trust for the Security Holder), and to cancel the entry in the Register in respect of those Commodity Securities.
- 9.3 Where Commodity Securities are Redeemed in accordance with Condition 8, the Issuer shall be entitled, upon payment of the Redemption Amount (less the Redemption Fee, if applicable) into the applicable Redemption Account to cancel the entry in the Register in respect of those Commodity Securities being Redeemed.
- 9.4 Save to the extent that the proviso to Condition 7.2 applies, payment of the Redemption Amount (less any applicable Redemption Fee deducted under Condition 10) into the applicable Redemption Account on the Redemption Payment Date is in full satisfaction of all liability which the Issuer has to Security Holders in respect of the Commodity Securities which have been Redeemed.
- 9.5 The Issuer may, at any time, notify a Security Holder that a Commodity Contract Counterparty may have to withhold or deduct from a payment for a Commodity Contract Termination that corresponds to any Redemption by that Security Holder an amount for or on account of, any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect and such notice shall specify any form or document to be delivered by beneficial owners of Commodity Securities that may allow the Commodity Contract Counterparty to make such payment without any such withholding or deduction or with such withholding or deduction at a reduced rate. If such forms or documents are not provided to the Issuer and the relevant Commodity Contract Counterparty by the relevant Security Holder or, if it is not the beneficial owner of Commodity Securities held by such Security Holder and which are to be redeemed, by such beneficial owner, then any such payment will be reduced (and the matching obligation of the Issuer to pay any

Redemption Amount to that Security Holder will also be reduced) by the amount of the withholding or deduction. If there is more than one Commodity Contract Counterparty, the Issuer shall not be under any obligation to select the Commodity Contract Counterparty to whom the Commodity Contract Termination relates with a view to minimising or avoiding any such withholding or deduction or otherwise and shall have no liability to Security Holders in respect of any such selection or otherwise in relation to any such withholding or deduction.

- 9.6 The Redemption of Commodity Securities by the Issuer pursuant to the occurrence of a Listing Failure, and delivery of Commodity Securities by an Authorised Participant in connection therewith, shall be effected in accordance with the procedures set out in the applicable Authorised Participant Agreement.
- 9.7 The Issuer may give such directions to the Security Holder as appear to the Issuer to be necessary to enable the settlement of any payment or delivery to be made by it pursuant to this Condition.

10. REDEMPTION FEE

- 10.1 Subject as provided below, it is a condition to the performance by the Issuer of the obligation to Redeem Commodity Securities that the Issuer may deduct the Redemption Fee from the Redemption Amount and that if it does not the Security Holder of such Commodity Securities shall pay to the Issuer the Redemption Fee in respect of such Redemption in accordance with this Condition 10. The Issuer may offset the amount of the Redemption Fee payable hereunder against the Redemption Amount payable to the Security Holder.
- 10.2 On a Redemption of Commodity Securities at the request of an Authorised Participant, the Redemption Fee shall be the amount agreed in the relevant Authorised Participant Agreement to be payable, or such other amount as may be agreed by the Issuer and that Authorised Participant at the time of the Redemption, regardless of the number of Commodity Securities being redeemed.
- 10.3 On a Redemption of Commodity Securities at the request of a Security Holder who is not an Authorised Participant (where there are no Authorised Participants), the Redemption Fee shall be an amount equal to the cost to the Issuer of satisfying such Redemption request, which shall be notified to the Security Holder at the time of the Redemption being not greater than £500 or such other amount as may be notified through a RIS.
- 10.4 On a Compulsory Redemption of Commodity Securities by the Issuer or at the request of the Trustee, the Redemption Fee shall be an amount equal to the cost to the Issuer incurred in relation to the Redemption, including the costs of enquiries under Condition 13 and the cost of giving notices under Condition 8 being not greater than £500 or such other amount as may be notified through a RIS. The Issuer shall notify Security Holders whose Commodity Securities are subject to Compulsory Redemption of the amount of those costs, and their allocation to particular Security Holders, at the time of the Redemption.
- 10.5 The Issuer may set off any amount payable to the Issuer in accordance with this Condition 10 by the holder of Commodity Securities in respect of the Redemption Fee against the Redemption Amount payable by the Issuer to such holder.

11. INTEREST ON SETTLEMENT FAILURE

Following the occurrence of a Settlement Failure, interest shall accrue on any balance of the Redemption Amount not paid or otherwise discharged by or on behalf of the Issuer from the Settlement Failure Date. Such interest shall:

- (a) accrue at the Funding Rate from and including the Settlement Failure Date to but excluding the date falling three Business Days after the Settlement Failure Date, and thereafter at the Default Rate; and
- (b) cease to accrue on the date on which such balance is paid into the relevant Redemption Account.

12. SATISFACTION OF REDEMPTION FORMS BY TRANSFER

The Issuer may in its absolute discretion elect to satisfy Redemption Forms by transfer of the appropriate number of Commodity Securities to one or more Authorised Participant(s) from Security Holder(s) seeking Redemption, and for that purpose the Issuer may authorise any person on behalf of the Security Holder to execute one or more instruments of transfer in respect of the relevant number(s) of Commodity Securities, *provided that* the amount payable to the Security Holder shall still be an amount equal to the relevant Redemption Amount (less the Redemption Fee) and the relevant Redemption Payment Day will be the date of the transfer(s).

13. ENQUIRIES AS TO STATUS OF SECURITY HOLDERS

- 13.1 The Issuer may at any time, without any requirement to state a reason, give notice to a Security Holder requiring that Security Holder:
- (a) to certify, no later than the date (the “**Investor Notice Expiry Date**”) falling fifteen London Business Days following the date on which the Issuer sends or transmits such requirement to that Security Holder whether that Security Holder is a Prohibited US Person or a Prohibited Benefit Plan Investor (and if that Security Holder is a Prohibited Benefit Plan Investor or Prohibited US Person, to notify the Issuer of the number and class of Commodity Securities in respect of which it is a Prohibited Benefit Plan Investor or Prohibited US Person); and
 - (b) if that Security Holder asserts that it is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of all Commodity Securities held by it), to provide to the Issuer by the Investor Notice Expiry Date a certificate in the form and executed in the manner determined by the Issuer that the Security Holder is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of certain Commodity Securities held by it, specifying the number and class of Commodity Securities in respect of which it is, and is not, a Prohibited Benefit Plan Investor or is, and is not, a Prohibited US Person).
- 13.2 The Issuer may provide to any Commodity Contract Counterparty copies of any enquiries made by it under this Condition 13 and any responses received from the Security Holder.
- 13.3 The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 13, to assume that none of the Commodity Securities are held by Prohibited US Persons or Prohibited Benefit Plan Investors.

14. CALCULATION AGENT

14.1 The Calculation Agent is appointed by the Issuer and each Commodity Contract Counterparty for the purposes of the relevant Facility Agreement (but not for the purposes of these Conditions, the Commodity Securities or the Trust Instrument):

- (a) to determine whether a Commodity Market Disruption Event or a FX Market Disruption Event exists;
- (b) to source the Foreign Exchange Rate for every day which is a Trading Day for any commodity, whether or not such day is also a General Trading Day, from the WM Company (or such other person or entity from time to time fulfilling the functions provided by it as at the date of the Trust Instrument under the Handbook) and notify the Issuer thereof;
- (c) if for any reason the WM/Reuters Rate for any day and Currency is not available, to determine a substitute Settlement Foreign Exchange Rate using so far as practicable the methodology used by the WM Company in producing the WM/Reuters Rate for that Currency and to provide such substitute Settlement Foreign Exchange Rate to the Issuer by 9.00 p.m. on each relevant day;
- (d) if an Individual Commodity Index is not published for five or more consecutive General Trading Days by reason of those General Trading Days being Market Disruption Days in respect of that Individual Commodity Index or any Composite Commodity Index is not published for five or more consecutive General Trading Days by reason of those General Trading Days being Market Disruption Days in relation to any commodity the Settlement Price of which is used to determine the Unhedged Commodity Index corresponding to that Composite Commodity Index, to calculate and provide to the Issuer in each case a substitute value for that Commodity Index on each subsequent General Trading Day for as long as the Market Disruption Event continues;
- (e) if a Commodity Index is not published on a General Trading Day for any reason other than that General Trading Day being a Market Disruption Day in respect of that Commodity Index, to calculate and provide to the Issuer a substitute value for that Commodity Index for that General Trading Day and for each subsequent General Trading Day for as long as the non-publication continues;
- (f) if a FX Market Disruption Event occurs and five or more consecutive General Trading Days are FX Market Disruption Days, to calculate and provide a substitute Foreign Exchange Rate in respect of each Currency that is the subject of such FX Market Disruption Event on each subsequent General Trading Day for as long as the FX Market Disruption Event continues;
- (g) to make the determinations and calculations provided for in Condition 7.11(e)(iii); and
- (h) for every day (a “**Relevant Day**”) in respect of which the Calculation Agent is required to provide a substitute value of any Commodity Index as referred to in Conditions 14.1(d) and 14.1(e), the Calculation Agent will also be required to provide substitute values of (a) such futures contracts in respect of such commodities on such days; (b) the Commodity Index Multiplier (as defined in the Handbook from time to time) for such futures contracts in respect of such commodities on such days; and (c) the Foreign Exchange Rate for such Commodity Index on such days, as are in each case required for any

calculations of Price and/or Indicative Price and/or Theoretical Hedge Position as referred to in these Conditions in respect of such Relevant Day.

- 14.2 The Calculation Agent is or will be required under each relevant Facility Agreement (or any calculation agency agreement entered into by it in connection therewith) to act in good faith and in a commercially reasonable manner and in accordance with its obligations set out in that Facility Agreement (or such calculation agency agreement). Subject thereto, in the absence of manifest error and subject to the terms of the Facility Agreement (or such calculation agency agreement) the determinations of the Calculation Agent are final and conclusive.
- 14.3 Where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for a Commodity Index or any weighted value or Commodity Index Multiplier (as defined in the Handbook from time to time) for futures contracts it is or will be required to adopt and follow the following principles in making that calculation:
- (a) the substitute value shall be based on the Calculation Agent's determination of the fair market value at such time of the futures contracts underlying the Commodity Index based on factors the Calculation Agent deems relevant, including, but not limited to, prices in other commodity markets, any available electronic or after hours trading prices, related over-the-counter or other non-exchange based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information and on the applicable changes in the relevant Foreign Exchange Rate; and
 - (b) in determining the substitute value, the Calculation Agent shall have regard to relative movements in prices in other commodity futures markets for the same or similar commodities which were not affected by the Market Disruption Event or other event.
- 14.4 Where for the purposes of each Facility Agreement a substitute value for a Commodity Index is calculated by the Calculation Agent for a General Trading Day, that substitute value shall be used in the calculation of the Price of Commodity Securities to which that Commodity Index is applicable for that General Trading Day, in lieu of the Commodity Index.
- 14.5 If the Issuer provides copies to the Trustee of determinations notified to the Issuer by the Calculation Agent and/or notifies the Trustee (or any other person) of determinations made by the Calculation Agent, it shall do so on the express basis that:
- (a) such copies and notifications are provided to the Trustee for information purposes only;
 - (b) neither the Trustee nor any holder or potential holder of Commodity Securities shall be entitled to rely as against the Calculation Agent upon any determination of the Calculation Agent; and
 - (c) no duty shall be owed by the Calculation Agent to the Trustee or any holder or potential holder of Commodity Securities in connection with any such determination.

15. ENFORCEMENT

- 15.1 In addition to any of the powers conferred on the Trustee pursuant to the Security Deed with respect to the Secured Property, the Trustee may at any time:
- (a) after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by the Security Deed(s) in respect of the relevant Commodity Securities to which such Defaulted Obligation relates; and
 - (b) if a Counterparty Event of Default and/or an Issuer Insolvency Event has occurred and is continuing, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature or, if no Price was determined on such date, the most recently determined Price) of the affected Commodity Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders holding affected Commodity Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the Security Deed(s) in respect of all affected and outstanding Commodity Securities and for this purpose (and Condition 15.4) “**affected Commodity Securities**” means, in the context of an Issuer Insolvency Event, all of them, and, in the context of a Counterparty Event of Default, those Commodity Securities that are attributable to the Pool or Pools which include rights against that particular Commodity Contract Counterparty.
- 15.2 If the Trustee considers that the Issuer is in material breach of any of the covenants, undertakings and obligations (other than payment obligations) in the Trust Instrument and has not remedied the same within 30 calendar days of being required to do so by the Trustee, the Trustee may, but shall not be obliged to, give notice to all Security Holders of that fact. Prior to giving any such notice, the Trustee shall provide a copy of the proposed notice to the Issuer and shall include with the notice any statement of not more than 1,000 words prepared by the Issuer and provided to the Trustee for the purpose within 7 calendar days of receipt of the copy of the proposed notice referred to herein. In any such notice the Trustee may designate a Period (the “**Breach Redemption Period**”) commencing on any Issuer Business Day until the date one month from such Issuer Business Day (inclusive) during which each Security Holder will be entitled to redeem all (but not some only) of the Commodity Securities held by it in the same manner as though there were no Authorised Participants. After the expiry of the Breach Redemption Period, the relevant breach shall be deemed waived without prejudice to the right of the Trustee to take action in the event of any subsequent such breach.
- 15.3 In the event that at any time during the Breach Redemption Period the right to Redeem Commodity Securities of any class pursuant to Condition 7.1(a) is suspended pursuant to Condition 7.19 or the right to Redeem Commodity Securities of any class is suspended pursuant to Condition 7.20, then the right to Redeem Commodity Securities of that class pursuant to Condition 15.2 shall be suspended in like manner and the provisions of

Condition 7.19(c) or Condition 7.20(c) (as the case may be) shall apply *mutatis mutandis*. Upon the suspension ceasing under Condition 7.19 or Condition 7.20 (as the case may be), the right to Redeem Commodity Securities of that class pursuant to Condition 15.2 shall resume and the Breach Redemption Period in respect of that class shall continue until the date one month from the date on which the suspension so ceased.

- 15.4 If a Counterparty Event of Default and/or an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a Security Holder holding affected Commodity Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action in accordance with Condition 15.1(a) until the expiry of 30 calendar days from the occurrence of the Counterparty Event of Default and/or Issuer Insolvency Event, nor shall he be so entitled if, during such period of 30 calendar days, the Trustee has elected, or been required, to take action in accordance with Condition 15.1(b).
- 15.5 Subject to Condition 15.7, only the Trustee may enforce the provisions of the Trust Instrument or the Security Deed. Where the Trustee has elected or been directed to enforce the Issuer's obligations under the Trust Instrument and the security constituted by the Security Deed, the right of Security Holders to lodge a Redemption Form with the Issuer shall cease. Valid Redemption Forms lodged before the date the Trustee announces its intention to enforce the security (the "**Election Date**") will be Redeemed in the normal manner. The Price for all Commodity Securities of a particular class outstanding at the Election Date will be the average Redemption Amount of the remaining Commodity Securities of that class.
- 15.6 If the Trustee takes any action pursuant to Condition 15.1 with respect to any Commodity Securities to which a Defaulted Obligation relates, it shall give notice to the Issuer that such Commodity Securities in respect of which such action is taken are, and they shall become, due and payable at their Redemption Amount, calculated in accordance with Condition 7.1.
- 15.7 No Security Holder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing, in which case any such Security Holder will have only such rights against the Issuer as those which the Trustee is entitled to exercise against or in relation to the Issuer.

16. APPLICATION OF MONEYS

All moneys received by the Trustee pursuant to the realisation of Secured Property in respect of a particular class of Commodity Securities shall be held by the Trustee upon trust, to apply them:

- (a) FIRST in payment or satisfaction of all amounts then due to the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Trustee) under terms of the Trust Instrument, and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by the Security Deed;
- (b) SECONDLY in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and all obligations due to be performed and unperformed in respect of Commodity Securities of that class; and
- (c) THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

17. RESTRICTIONS

So long as any Commodity Securities of a particular class are outstanding, the Issuer covenants in the Trust Instrument, *inter alia*:

- (a) not to incur or permit to subsist in respect of any Pool any indebtedness for borrowed money other than Commodity Securities or Further Securities, and not to give any guarantee or indemnity in respect of indebtedness of any person, save in each case with the prior written consent of the Trustee;
- (b) other than as permitted under the Security Deed or with the prior written consent of the Trustee, not to dispose of any of the Secured Property or any interest therein, or to create any mortgage, pledge, charge, lien, or other form of encumbrance or security interest or right of recourse in respect thereof in favour of any person;
- (c) not to undertake any business save for the issue and redemption of Commodity Securities and the acquisition and disposal of Commodity Contracts and entering into the necessary documents and performing its obligations and exercising its rights thereunder;
- (d) to use reasonable endeavours to ensure that at all times after the date three months following Listing there are at least two Authorised Participants and until then there is at least one Authorised Participant;
- (e) not to issue any Commodity Securities of any class unless it has purchased Commodity Contracts with corresponding terms and in an aggregate matching Redemption Amount;
- (f) not to maintain an office or other fixed place of business, nor to establish any permanent establishment, nor be or become tax resident, in any jurisdiction other than Jersey;
- (g) not to make any election under U.S. federal income tax laws to be treated otherwise than as an association taxable as a corporation for U.S. federal income tax purposes;
- (h) to undertake any business so as to seek to minimise the impact of taxation;
- (i) to procure that the Pools are at all times maintained in a manner so that they are readily distinguishable from each other and from any other pool to which any other class of securities of the Issuer is attributable; and
- (j) to 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.

18. FURTHER SECURITIES; OTHER POOLS; TRANSFERS TO NEW POOLS; CONSOLIDATION AND DIVISION

- 18.1 Subject to its ability to create corresponding Commodity Contracts, the Issuer may (without the consent of the Security Holders) create and issue additional classes of undated limited recourse secured debt securities constituted by an instrument or deed supplemental to this Trust Instrument and may establish additional pools for the purposes of such securities and the Trustee shall join in such instrument or deed and thereupon such pool shall be a "Pool" for the purposes of the Trust Instrument and such securities shall be

Commodity Securities for such purposes. Any such additional classes of Commodity Securities shall have recourse only to the Pool attributable to the relevant class and not to any other Pool. Other such securities created and issued by the Issuer under this Condition 18.1 may relate to different commodities than those in respect of which Individual Securities are initially issued, or involve the same commodities but different commodity indices, or be Index Securities involving different composite commodity indices, or be denominated in a different currency. Other such securities created by the Issuer under this Condition 18.1 may be created and issued subject to different terms and conditions in lieu of the Trust Instrument (including but not limited to different pricing mechanisms), to be determined by the Issuer. If other securities issued by the Issuer under this Condition 18.1 are subject to different terms and conditions in lieu of the Trust Instrument the Issuer shall publish those new conditions in its RIS announcement or in a prospectus or listing particulars or supplementary prospectus or supplementary listing particulars and on the Issuer's Website.

- 18.2 The Issuer shall not accept Applications for, or issue, Commodity Securities of a new class under Condition 18.1 unless it has first (a) created corresponding Commodity Contracts under the terms of a Facility Agreement and (b) executed and delivered to the Trustee an instrument amending the Security Deed assigning by way of security, for the benefit of the Trustee and the relevant Security Holders, the contractual rights of the Issuer under each commodity contract of the relevant class and creating a first floating charge, for the benefit of the Trustee and the relevant Security Holders, over the rights of the Issuer under that facility agreement (to the extent that it relates to such class), commodity contracts of that class created under it and any Guarantee supporting the obligations of the relevant Commodity Contract Counterparty to the Issuer to the extent that they apply to payments due in respect of that new class, for the benefit of the Trustee and the relevant Security Holders.
- 18.3 The Issuer may at any time (without the consent of the Security Holders and without giving prior notice) determine to divide any Pool (the "**Existing Pool**") by allocating some of the Secured Property attributable to that existing Pool to a new Pool (the "**New Pool**"). If it determines to do so, the following shall apply:
- (a) the Issuer may only transfer all (and not merely some) of the Commodity Contracts with any one Commodity Contract Counterparty attributable to that Pool;
 - (b) prior to or on the transfer becoming effective, the Issuer shall create undated limited recourse secured securities ("**New Commodity Securities**") of a new class referable to the same Commodity Index and otherwise on the same terms as the Commodity Securities attributable to the Existing Pool (the "**Existing Commodity Securities**"), each having a principal amount and Price determined in accordance with Condition 18.3(c) constituted by an instrument or deed on the same terms (*mutatis mutandis*) as the Trust Instrument (save that there shall be no obligation to procure Listing of the New Commodity Securities) and on terms that such New Commodity Securities shall have recourse only to the assets attributable to the New Pool, and (subject as provided in paragraph (e)) shall issue such New Commodity Securities to the Security Holders of the Existing Commodity Securities outstanding immediately prior to the transfer becoming effective on the basis of one New Commodity Security for each Existing Commodity Security then held. For this purpose (but subject as provided in paragraph (e)) any Commodity Security in respect of which a Defaulted Obligation has occurred and is continuing shall be treated as outstanding;

- (c) the principal amount and Price of each New Commodity Security shall (subject as provided in paragraph (e)) be the proportion of the principal amount and Price respectively, of each Existing Commodity Security outstanding immediately prior to the transfer becoming effective (including any calculation of the Price for that day in accordance with Condition 5) that the aggregate Price of the Commodity Contracts to be transferred bears to the aggregate Price of the Commodity Contracts attributable to the Existing Pool, and on the creation and issue of the New Commodity Securities becoming effective the principal amount and Price of each Existing Commodity Security shall be reduced accordingly;
- (d) the Issuer shall enter into a deed with the Trustee amending the Security Deed with the Trustee in relation to the assets attributable to the New Pool to secure the New Commodity Securities in the same manner (*mutatis mutandis*) as under the Security Deed in relation to the Existing Pool, and the Trustee shall release the property to be transferred from the Existing Pool to the New Pool; and
- (e) any valid Redemption Form received or deemed received prior to (and being in respect of Commodity Securities which have not by then been Redeemed and in respect of which the Redemption Amount has not been paid in accordance with Condition 9):
 - (i) in a case where in respect of the Existing Commodity Securities notice of a Compulsory Redemption Date has been given under Condition 8.2 prior to such division becoming effective, the date on which such notice of a Compulsory Redemption Date was given;
 - (ii) in a case where in respect of the relevant Existing Commodity Securities notice of a Compulsory Redemption Date has been given (either following the giving of notice by the Issuer to nominate a compulsory pricing date under a Facility Agreement following a Counterparty Event of Default or the giving of notice by a Commodity Contract Counterparty to nominate a compulsory pricing date under its Facility Agreement as a result of a Guarantor Tax Event (as defined in any applicable Guarantee)) under Condition 8.1(a) prior to such division becoming effective, the date on which notice of the Compulsory Redemption Date was given;
 - (iii) in any other case where in respect of the relevant Existing Commodity Securities, notice of a Compulsory Redemption Date has been given prior to such division becoming effective, the Compulsory Redemption Date; and

- (iv) in any other case, the date on which such division becomes effective,

and in each case being valid notwithstanding Condition 7.8(g) and Condition 8.4, shall have effect as if given in respect either of the Existing Commodity Securities or of the New Commodity Securities dependent upon the Commodity Contract Counterparty (the “**Relevant Counterparty**”) to whom a Cancellation Notice (as defined in the Facility Agreement) (the “**Relevant Cancellation Notice**”) had been delivered under a Facility Agreement for the purposes of the Redemption intended to be effected pursuant to such Redemption Form as determined in its absolute discretion by the Issuer. Accordingly:

- (i) for the purposes of the calculations to be made in accordance with paragraph (c), Commodity Contracts the subject of all Relevant Cancellation Notices shall be excluded, and the principal amounts and Prices referred to therein shall be calculated as though all such Commodity Contracts had been terminated;
- (ii) for the purposes of the calculations to be made in accordance with paragraph (c), Commodity Contracts that have been created for the purposes of an Application that has not been completed by the issue of Commodity Securities shall be excluded, and the principal amounts and Prices referred to therein shall be calculated as though all such Commodity Contracts had not been created; and
- (iii) each Security Holder from whom such a Redemption Form in respect of Existing Commodity Securities was received or deemed received shall not be issued New Commodity Securities as provided in paragraph (b) and instead each of the Existing Commodity Securities to which such Redemption Form relates shall be divided into Existing Commodity Securities or New Commodity Securities as are attributable to the Pool to which Commodity Contracts with the Relevant Counterparty are attributable immediately following the transfer becoming effective, each such Existing Commodity Security ranking *pari passu* with and having the same principal amount and Price as the other Existing Commodity Securities of that class as reduced in accordance with paragraph (c) and each such New Commodity Security ranking *pari passu* with and having the same principal amount and Price as the other New Commodity Securities of that class, and each such Security Holder shall hold upon such division becoming effective such number as nearly as practicable (rounded down to the nearest whole number) of Existing Commodity Securities or New Commodity Securities (as the case may be) as has the same aggregate principal amount as had the Existing Commodity Securities in respect of which the Redemption Form related immediately prior to the division becoming effective.

18.4 Without prejudice to the foregoing, the Issuer may consolidate or divide all of the Commodity Securities of any class into Commodity Securities of the same class but with a proportionately larger or smaller Principal Amount and Price. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Instrument.

18.5 Whenever as a result of consolidation of Commodity Securities a Security Holder would become entitled to a fraction of a Commodity Security the Issuer will Redeem such fraction of a Commodity Security.

19. ISSUER'S ABILITY TO PURCHASE COMMODITY SECURITIES

There is no restriction on the ability of the Issuer or any of its Affiliates to purchase or repurchase Commodity Securities.

20. LISTING

The Issuer covenants in the Trust Instrument to use its best endeavours to obtain and, so long as any of the Commodity Securities remain outstanding, maintain a Listing for the Commodity Securities or, if it is unable to do so having used such best endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use its best endeavours to obtain and maintain the quotation or listing of the Commodity Securities on such other stock exchange as it may (with the prior written approval of the Trustee) decide.

21. WAIVER, AUTHORISATION AND DETERMINATION; MEETINGS OF SECURITY HOLDERS

21.1 The Trustee may, without prejudice to its rights in respect of any subsequent breach, but only if and in so far as, in its opinion, the interests of the Security Holders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these Trust Instruments or the Security Deed, or determine that any Defaulted Obligation, Issuer Insolvency Event or Counterparty Event of Default shall not be treated as such *provided that* the Trustee shall not exercise any powers conferred on it by this Condition:

- (a) with respect to a Defaulted Obligation, in contravention of any express direction given by the Security Holder to whom such Defaulted Obligation is owed or
- (b) with respect to an Issuer Insolvency Event or any Counterparty Event of Default or any other breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Instrument, in contravention of any express direction given by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature) of the Commodity Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders (as a single class),

but so that no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Security Holders and, if, but only if, the Trustee, shall so require, shall be notified by the Issuer to the Security Holders as soon as practicable thereafter.

21.2 Security Holders in respect of any class or classes of Commodity Securities have power by Extraordinary Resolution, inter alia, to sanction the release of the Issuer from the payment of moneys payable pursuant to the Trust Instrument, to sanction any modification, abrogation or compromise of, or arrangement in respect of, their rights against the Issuer, to assent to any modification or abrogation of the covenants or provisions contained in the Trust Instrument proposed or agreed to by the Issuer and also to sanction other matters as provided therein. The Trust Instrument contains provisions relating to the convening of meetings by the Issuer or the Trustee and provides that , except in the case of an adjourned

meeting, at least fourteen calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting, including any meeting which is being convened for the purpose of passing an Extraordinary Resolution, shall be given to the Security Holders of the relevant class or classes. In the case of a meeting adjourned through want of a quorum, other than one convened at the requisition of Security Holders, at least seven calendar days' notice (exclusive as aforesaid) should be given unless the day, time and place for the adjourned meeting is specified in the notice convening the original meeting.

22. EXERCISE OF DISCRETIONS

The Trustee may exercise its discretions under the Trust Instrument separately in respect of each class of Commodity Securities, and any Further Securities in issue from time to time, and shall incur no liability for so doing.

23. PRESCRIPTION

The Trust Instrument does not provide for any prescription periods.

24. REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

24.1 The Trustee may retire at any time without assigning any reason upon giving not less than three months' prior written notice to the Issuer and without being responsible for any Liabilities incurred by reason of such retirement. The Security Holders may by Extraordinary Resolution of the Security Holders (as a single class) appoint or remove any trustee or trustees for the time being of the Trust Instrument.

24.2 The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice to its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

25. GOVERNING LAW AND JURISDICTION

The Conditions, the Commodity Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deed is governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

26. TRUSTEE'S LIABILITY

Save in the case of fraud, wilful misconduct or gross negligence, the Trustee (or any director, officer or employee of the Trustee) shall have no liability under the Trust Instrument for a breach of trust and save in such circumstances, no Trustee (and no director, officer or employee of the Trustee) in execution of the trusts and powers under the Trust Instrument, shall be liable for any loss arising by reason of any mistake or omission by him or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Trustee.

27. AMENDMENTS TO CONDITIONS

These Conditions may be amended as set out herein or by written agreement between the Issuer and the Trustee. Any amendment to these Conditions will, subject to Condition 28.7, be notified to Security Holders through an RIS announcement, and unless

otherwise agreed by the Trustee shall not take effect until at least 30 calendar days following such announcement.

28. AMENDMENTS TO DOCUMENTS

28.1 Pursuant to the Trust Instrument, the Issuer covenants that it will not amend, vary, modify or supplement any of the Trustee Consent Documents without the prior written consent of the Trustee save where, in respect of a Facility Agreement, that amendment is at the election of the relevant Commodity Contract Counterparty to amend the terms of the Facility Agreement to substantially conform that Facility Agreement to another Facility Agreement entered into between the Issuer and another Commodity Contract Counterparty.

28.2 The Issuer may, without prejudice to Condition 28.4, by supplemental agreement or supplemental instrument or deed, as applicable, amend these Conditions, the Trust Instrument, any Security Deed(s) or any of the Trustee Consent Documents (in respect of paragraphs (a), (d), (e), (f), (g) and (h) below without the consent of the Trustee) and the Trustee agrees in the Trust Instrument to join in a supplemental agreement or supplemental instrument or deed as applicable accordingly, if one or more of the following applies:

- (a) if the amendment is to substitute as debtor under a Facility Agreement or a Guarantee another person having an Acceptable Credit Rating;
- (b) 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;
- (c) in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error;
- (d) the amendment is to substitute a different commodity index for one or more of the Commodity Indices and consequential changes *provided that*:
 - (i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Commodity Index or Commodity Indices;
 - (ii) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Commodity Securities of that class or classes which are the subject of the substitution, or, if any such consequential changes include a change to the currency of denomination of the Commodity Securities of that class or classes, that at the time of the substitution of the index the aggregate Price of the Commodity Securities of that class or classes is equal to the equivalent in such other currency of the aggregate Price of the Commodity Securities of that class or classes (rounded down for each of the Commodity Securities of that class or classes to seven decimal places); and
 - (iii) the adjustments do not take effect until at least 30 calendar days have elapsed after they are announced to Security Holders in an RIS announcement;
- (e) the amendment is to substitute a different foreign exchange rate or a rate produced by a different provider for the WM/Reuters Closing Spot Rate for any one or more Currencies and consequential changes *provided that* the

substitution and consequential changes do not take effect until at least ten calendar days have elapsed after they are announced to Security Holders in an RIS announcement;

- (f) the amendment is to substitute a new formula or mechanism in place of the provisions of Condition 7.11(b) to 7.11(d) (inclusive) and corresponding changes to the Facility Agreements where the Issuer certifies to the Trustee that the Issuer and the Commodity Contract Counterparties consider that the provisions of Condition 7.11(b) to 7.11(d) (inclusive) (and the corresponding provisions in the Facility Agreements) do not operate or have the effect in relation to days that are or follow a Market Disruption Day they intended;
- (g) the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different classes of Commodity Securities differently and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each class of Commodity Security affected passed in accordance with the Trust Instrument;
- (h) Paragraph (g) above does not apply to the amendment and the terms of the amendment are authorised by an Extraordinary Resolution of the Security Holders (as a single class) passed in accordance with the Trust Instrument; or
- (i) the terms of the amendment are necessary or desirable in the opinion of the Issuer and the Trustee to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Commodity Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of the Trust Instrument or such Conditions, Security Deed or Trustee Consent Document.

28.3 In the case of an amendment to a Facility Agreement or an Authorised Participant Agreement, the amendment may not take effect for at least 30 calendar days (or five London Business Days if the amendment is to be made pursuant to an obligation in the Facility Agreement to negotiate in good faith following notice being given by either party thereto of the occurrence of a Material Adverse Change (as defined therein)), following publication of a notice thereof through a RIS and the Issuer shall not agree to any such amendment unless it does not take effect until such period has elapsed.

28.4 Condition 28.2 and Condition 28.3 shall not apply to any amendment to the terms of a Facility Agreement which, under the terms thereof, is automatic or at the election of the relevant Commodity Contract Counterparty in the circumstances described in Condition 28.1.

28.5 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 28.2(a) by publishing a notice on a RIS at least 30 calendar days' prior to such amendment becoming effective.

28.6 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 28.2(g) and Condition 28.2(h) by publishing a notice on a RIS as soon as practicable after such amendment is proposed and in any event, upon such amendment becoming effective.

28.7 No notice need be given of any amendment as referred to in Condition 28.2(b), Condition 28.2(c), Condition 28.2(i) or Condition 28.4 unless the Trustee otherwise requires.

29. NOTICES

29.1 Except as provided below, all notices required or permitted to be given to Security Holders, the Issuer or the Registrar under the Trust Instrument or pursuant to any other Document must be in writing in English.

29.2 All notices required or permitted to be given to a Security Holder under the Trust Instrument or pursuant to any other Trustee Consent Document shall be made by publication through a RIS where required under the terms of such document, but otherwise may be given by publication on the Issuer's Website.

29.3 All notices required to be given by the Issuer to Security Holders under the Trust Instrument or otherwise shall be given in writing, except to the extent that the notice relates to a meeting of Security Holders where, in relation to any Commodity Securities which are held in Uncertificated Form, the directors may from time to time permit notices of Security Holder meetings to be made by means of an electronic communication in the form of an Uncertificated Notice of Meeting in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to facilities and requirements of CREST) and may in similar manner permit supplements, or amendments, to any such Uncertificated Notice of Meeting to be made by like means.

29.4 Any Pricing Notice shall be sent by fax to the Issuer's primary fax number, as follows:

Fax: [REDACTED]

or such other fax number as may be published on the Issuer's Website, and confirmed by email to the following email address:

Email: [REDACTED]

29.5 Any Pricing Notice shall be deemed to have been received upon sending, subject to confirmation of uninterrupted and error-free transmission by a transmission report.

29.6 Any General Notice to be given to the Issuer shall be sent to the Issuer's primary fax number set out above or delivered by hand, sent by prepaid recorded delivery or registered post (or registered airmail in the case of an address outside the United Kingdom), to the following address:

Name: ETFS Hedged Commodity Securities Limited

Address: Ordnance House, 31 Pier Road
St. Helier, Jersey JE4 8PW
Channel Islands

Attention: [REDACTED]

Fax number: [REDACTED]

or such other address as may be published for the Issuer on the Issuer's Website.

29.7 Any General Notice shall, in the absence of earlier receipt, be deemed to have been received as follows:

(a) if delivered by hand, at the time of actual delivery; or

- (b) if sent by prepaid recorded delivery or registered post (or registered airmail in the case of an address outside the United Kingdom), on the date it is delivered or its delivery is attempted.

30. PAYMENT PROVISIONS

- 30.1 All monies payable by the Issuer in respect of Commodity Securities shall be paid in US Dollars in full cleared and immediately available funds.
- 30.2 All monies payable by the Issuer on the Redemption of any Commodity Securities (including, without limitation, any interest payable under Condition 8.12 or Condition 11) shall be paid in full, free and clear of and without any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law to which the person making the payment is subject.
- 30.3 Where a day on which a payment would otherwise be due and payable is not a New York Business Day, such payment shall be due and payable by the payer on the next following Business Day.

SCHEDULE 3

Provisions Relating to Registration and Transfer of Commodity Securities

1. The Issuer will recognise the registered holder of any Commodity Securities as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Commodity Securities may be subject and the receipt of the registered holder for the time being of any Commodity Securities or, in the case of joint registered holders, the receipt of any of them for any monies payable in respect thereof shall be a good discharge to the Issuer notwithstanding any notice it may have whether express, constructive or otherwise of the right, title, interest or claim of any other person to or in such Commodity Securities or monies. No notice of any trust express, implied or constructive shall be entered on the Register in respect of any Commodity Securities.
2. Every Security Holder will be recognised by the Issuer as entitled to its Commodity Securities free from any equity, set-off or cross-claim on the part of the Issuer against any original or any intermediate holder of the Commodity Securities.
3. Subject to the provisions of Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) the Commodity Securities are transferable by instrument in writing in the usual common form or such other form as the Issuer may approve.
4. Subject to the provisions of Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the owner of the Commodity Securities to be transferred until the name of the transferee is entered in the Register in respect thereof.
5. Subject to the provisions of Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) every instrument of transfer must be left for registration at the place where the Register shall for the time being be kept accompanied by the Certificate for the Commodity Securities (if any) to be transferred and such other evidence as the directors or other officers of the Issuer authorised to deal with transfers may reasonably require to prove the title of the transferor or its right to transfer the Commodity Securities and if the instrument is executed by some other person on its behalf the authority of that person to do so.
6. Subject to the provisions of Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) all instruments of transfer which shall be registered will be retained by the Issuer.
7. The executors or administrators of a deceased registered holder of Commodity Securities (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Commodity Securities.
8. Any person becoming entitled to Commodity Securities in consequence of the death or bankruptcy of the holder of such Commodity Securities may upon producing such evidence that it holds the position in respect of which it proposes to act under this paragraph or of its title as the Issuer shall reasonably think sufficient be registered himself as the holder of such Commodity Securities or, subject to the preceding paragraphs as to transfer, may transfer such Commodity Securities. The Issuer shall be at liberty to retain payments in respect of any Commodity Securities to which any person has become entitled under this paragraph until such person shall be registered as aforesaid or shall duly transfer such Commodity Securities.

9. Unless otherwise agreed in writing by the Issuer and the relevant holder, payment in respect of the Commodity Securities may be made by cheque or warrant made payable to the relevant holder or, in the case of joint holders, to all such relevant joint holders or to such person or persons as the relevant holder or all the relevant joint holders may in writing direct and sent to the holder at its registered address, or in the case of joint holders, to that one of the relevant joint holders who is first named on the Register in respect of such Commodity Securities at its registered address or to such address as the relevant holder or all the relevant joint holders may in writing direct. Every such cheque or warrant may be sent through the post at the risk of the holder or relevant joint holders and due payment of the cheque or warrant shall be a satisfaction of the principal represented thereby.
10. Every such cheque or warrant referred to in paragraph 9 above which is sent through the post shall be sent by first class post on or before the Business Day next preceding the due date of the relevant payment unless such due date is not a Business Day in which event it shall be so sent on or before the second such Business Day.
11. Any notice may be given to any Security Holder by sending the same by post in a prepaid letter addressed to such Security Holder at its registered address. In the case of joint holders of any Commodity Securities a notice given to the Security Holder whose name stands first on the register in respect of such Commodity Securities shall be sufficient notice to all the joint holders.
12. Any such notice as is referred to in paragraph 11 above given by post shall be deemed to have been served on the day following the day on which the same was posted or, in the case of any notice posted by second class post, on the second day following that on which it was posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted.
13. If any Certificate issued pursuant to these presents be worn out or defaced then, upon production thereof to the directors of the Issuer, they may cancel the same and may issue a new Certificate in lieu thereof and if any such Certificate be lost or destroyed, then, upon proof thereof to the reasonable satisfaction of the directors of the Issuer, and, in the case of a lost Certificate or in default of proof of destruction of a Certificate, on such indemnity as the directors of the Issuer may reasonably deem adequate having been given, a new Certificate in lieu thereof shall be issued to the person entitled to such lost or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made by the Issuer in the Register.

SCHEDULE 4

Provisions for Meetings of Security Holders

The following provisions applying to meetings of Security Holders apply not just to meetings of the Security Holders (as a single class) but also in the same manner to meetings of the holders of any class of Commodity Securities.

1. The Issuer and the Trustee may respectively and the Trustee shall, at the request in writing of registered holders of not less than one tenth of the aggregate Price (as at the date of the last signature or if no such aggregate Price was determined, or if a Price was not determined on that date, the most recently determined Price) of the Commodity Securities for the time being outstanding and upon receiving such indemnity as the Trustee may require against the cost of convening and holding the meeting, convene a meeting of the Security Holders. Any such meeting shall be held at such place in Jersey and at such time as the Trustee shall determine or approve.
2. At least fourteen calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting, including any meeting which is being convened for the purpose of passing an Extraordinary Resolution, shall be given to the Security Holders in the manner provided in Schedule 3 (*Provisions Relating to Registration and Transfer of Commodity Securities*). Such notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted at the meeting but it shall not be necessary, except in the case of an Extraordinary Resolution, to specify in such notice the terms of any resolution to be proposed. A copy of such notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer unless the meeting shall be convened by the Issuer. The accidental omission to give notice to, or the non receipt of notice by, any of the Security Holders shall not invalidate the proceedings at any meeting.
3. At any meeting one or more persons being Security Holders present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate one-third of the aggregate Price (on the date of the meeting or if no price was determined on that date, the most recently determined Price) of the Commodity Securities for the time being outstanding shall form a quorum for the transaction of business except for the purpose of passing an Extraordinary Resolution. The quorum for passing an Extraordinary Resolution shall be one or more persons being Security Holders present in person or by proxy or (in the case a Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three fourths of the aggregate Price ((on the date of the meeting or if no price was determined on that date, the most recently determined Price) of the Commodity Securities for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
4. If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) from the time appointed for holding the meeting a quorum is not present the meeting, if convened upon the requisition of Security Holders, shall be dissolved. In any other case, it shall stand adjourned to such day (being not less than three calendar days nor more than 28 calendar days later) and at such time and place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such day and time (being not less than 13 calendar days nor more than 42 calendar days thereafter) and to such place as may be appointed by the chairman. At any such adjourned meeting one or more persons being Security Holders present in person or by proxy or (in the case of a Security Holder which

is a corporation) by its duly authorised representative whatever the aggregate Price of the Commodity Securities for the time being outstanding held or represented by them shall form a quorum for the transaction of business including the passing of Extraordinary Resolutions. Save where the date, time and place for the adjourned meeting have been specified in the notice convening the meeting as referred to above in this paragraph, at least seven calendar days' notice (exclusive as aforesaid) of any adjourned meeting of Security Holders at which an Extraordinary Resolution is to be proposed shall be given in the same manner as for an original meeting and such notice shall state that one or more persons being Security Holders present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative at the adjourned meeting whatever the aggregate Price of the Commodity Securities for the time being outstanding held or represented by them will form a quorum.

5. A person nominated in writing by the Trustee shall preside as chairman at every meeting and if no such person is nominated or if at any meeting no person nominated shall be present within five minutes after the time appointed for holding the meeting the Security Holders present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place. The Trustee and the Trustee's legal and financial advisers and any director, officer or employee of a corporation being a trustee of these presents and any director and the secretary and the legal and financial advisers of the Issuer and any other person authorised in that behalf by the Trustee may attend and be heard at any meeting.
6. The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by one or more Security Holders present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative and holding or representing not less than one-twentieth of the aggregate Price (on the date of the meeting or if no price was determined on that date, the most recently determined Price) of the Commodity Securities for the time being outstanding. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
8. If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
9. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Security Holder.
10. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
12. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (on the date of the meeting or if no price was determined on that date, the most recently determined Price) of Commodity Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative.
13. In the case of joint registered Security Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
14. On a poll votes may be given either personally or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative and a Security Holder entitled to more than one vote need not (if it votes) use all its votes or cast all the votes it uses in the same way.
15. The instrument appointing a proxy shall be in such form as the Trustee may approve and shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised and such instrument shall be deemed to confer authority to demand or join in demanding a poll.
16. A person appointed to act as a proxy need not be a Security Holder.
17. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be deposited at the registered office of the Issuer or such other place as the Trustee shall approve not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution.
18. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Issuer before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.
19. A meeting of the Security Holders shall in addition to all other powers have the following powers exercisable by Extraordinary Resolution only, that is to say:
 - (a) power to sanction the release of the Issuer from the payment of monies payable pursuant to these presents;
 - (b) power to sanction any modification, abrogation or compromise of, or arrangement in respect of, the rights of the Security Holders against the Issuer whether such rights shall arise under these presents, the Certificates for the Commodity Securities or otherwise;

- (c) power to assent to any modification or abrogation of the covenants or provisions contained in these presents proposed or agreed to by the Issuer and to authorise the Trustee to concur in and execute any supplemental trust deed or instrument embodying any such modification; and
 - (d) power to agree to the release of any trustee of these presents from any liability in respect of anything done or omitted to be done by such trustee before the giving of such release.
- 20. An Extraordinary Resolution passed at a meeting of the Security Holders duly convened and held in accordance with the provisions of these presents shall be binding upon all the Security Holders whether present or not present at the meeting and the Issuer, each of the Security Holders and (subject to the provisions for its indemnity contained in the Trust Instrument) the Trustee shall be bound to give effect thereto accordingly.
- 21. The expression “Extraordinary Resolution” means in respect of one or more classes of Commodity Securities either (a) a resolution passed at a meeting of the holders of the Commodity Securities of such class or classes duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price was determined on the day of that meeting, the most recently determined Price) of the Commodity Securities of such class or classes voting on such poll or (b) a resolution in writing of holders of the Commodity Securities of such class or classes holding not less than 75 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of the Commodity Securities of such class or classes.
- 22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed. Notice of the result of the voting on any resolution duly considered by the Security Holders shall be given by the Issuer not more than 14 calendar days after such result is known, *provided that* the non-receipt of such notice by any Security Holder shall not invalidate such result.
- 23. A resolution in writing signed by or on behalf of the registered holders of not less than 75 per cent. of the aggregate Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of the Commodity Securities outstanding, or of the Commodity Securities of any class outstanding, shall for all purposes of these presents be as valid and effectual as and be deemed to be an Extraordinary Resolution passed at a meeting of the Security Holders, or of the Security Holders of the Commodity Securities of that class respectively, duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or behalf of one or more of the relevant Security Holders.
- 24. Subject to all other provisions of these presents, the Trustee may, without the consent of the Issuer or the Security Holders, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Security Holders and attendance and voting thereat as the Trustee may in its sole discretion think fit.

SCHEDULE 5

Provisions Relating to Securities in Uncertificated Form

1. The following provisions of this Schedule shall have effect in relation to Commodity Securities which are Participating Securities.
2. So long as the Commodity Securities or any class thereof are Participating Securities, no provision of these presents shall (notwithstanding anything contained in these presents) apply or have effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of title to Participating Securities in uncertificated form;
 - (b) the transfer of title to Participating Securities by means of an operator's system; or
 - (c) the Regulations.
3. Without prejudice to the generality of paragraph 2 of this Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*) and notwithstanding anything contained in these presents, where any Commodity Securities are, for the time being, Participating Securities:
 - (a) Participating Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
 - (b) Units of the Participating Securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in each case in accordance with and subject as provided in the Regulations;
 - (c) where title to a Unit of the Participating Securities is evidenced otherwise than by a certificate by virtue of the Regulations, the transfer of title to such a Unit shall be effected by means of an operator's system in the manner provided for, and subject as provided, in the Regulations and, accordingly (and in particular) paragraphs 3, 4, 5 and 6 of Schedule 3 (*Provisions Relating to Registration and Transfer of Commodity Securities*) shall not apply in respect of such a Unit to the extent that those paragraphs require or contemplate the effecting of a transfer by an instrument in writing and the production of a Certificate for the Unit to be transferred;
 - (d) the Issuer shall comply with the provisions of Regulation 18 in relation to the Participating Securities;
 - (e) the provisions of Schedule 4 (*Provisions for Meetings of Security Holders*) with respect to meetings of holders of the Participating Securities shall have effect subject to the provisions of Regulation 40;
 - (f) Clause 9 of this Trust Instrument shall not apply so as to require the Issuer to issue a Certificate for new Commodity Securities to any person holding Units of such Commodity Securities in uncertificated form;
 - (g) notwithstanding paragraph (f) above, and for the avoidance of doubt, the Conditions shall remain applicable to the Participating Securities (and accordingly the Issuer shall continue to comply with the terms and conditions of the same in accordance with Clause 13 of this Trust Instrument) notwithstanding that they are not endorsed on any Certificate for any Commodity Securities which are in certificated form;

- (h) the Issuer shall, if so requested in writing by the holder of any Participating Securities in uncertificated form, provide to the holder of such Participating Securities within seven calendar days of the receipt of such request a copy of the Conditions and any other document containing equivalent information to that normally endorsed on the Certificates (but so that joint holders of Participating Securities shall be entitled to receive one copy only of the Conditions or such other document in respect of the Participating Securities held jointly by them, which copy shall be delivered to that one of the joint holders whose name stands first in the Register of Security Holders in respect of that holding);
- (i) notwithstanding paragraph 9 of Schedule 3 (*Provisions Relating to Registration and Transfer of Commodity Securities*) or any other provision of these presents relating to payment in respect of the Commodity Securities, in respect of any Unit of Participating Securities in uncertificated form, where an authority on that behalf shall have been received by the Issuer from the holder of such Unit in such form as the Issuer shall from time to time consider sufficient, the Issuer may pay or procure the payment of moneys payable by the Issuer to such holder pursuant to these presents in respect of such Participating Securities to any bank or other agent of such holder and payment in accordance with such authority shall constitute a good discharge therefor; and
- (j) for the avoidance of doubt, any Unit of the Participating Securities may be held in certificated form by not more than four joint holders,

and the Issuer hereby covenants with the Trustee that it will comply with and observe and be bound by all the foregoing provisions accordingly.

- 4. The Trustee may concur with the Issuer in making modifications to the provisions of these presents in order to reflect changes in the Regulations or in the applicable law and/or practice relating to the holding or transfer of Securities in uncertificated form.
- 5. For the avoidance of doubt terms defined in the Regulations have the same meanings in this Schedule 5 (*Provisions Relating to Securities in Uncertificated Form*).

SCHEDULE 6

Classes of Currency-Hedged Commodity Securities

Part A

Australian Dollar Classic Individual Commodity Contracts

The following are the Individual Commodity Indices for each class of Australian Dollar Classic Individual Security, and the Principal Amount for each Commodity Security of such class:

Class	Individual Commodity Index	Principal Amount (A\$)
ETFS AUD Daily Hedged Aluminium	The Dow Jones-UBS Aluminum Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Brent Crude	The Dow Jones-UBS Brent Crude Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Cocoa	The Dow Jones-UBS Cocoa Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Coffee	The Dow Jones-UBS Coffee Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Copper	The Dow Jones-UBS Copper Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Corn	The Dow Jones-UBS Corn Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Cotton	The Dow Jones-UBS Cotton Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Gas Oil	The Dow Jones-UBS Gas Oil Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Gasoline	The Dow Jones-UBS Unleaded Gasoline Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Gold	The Dow Jones-UBS Gold Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Heating Oil	The Dow Jones-UBS Heating Oil Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Lead	The Dow Jones-UBS Lead Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Lean Hogs	The Dow Jones-UBS Lean Hogs Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Live Cattle	The Dow Jones-UBS Live Cattle Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Natural Gas	The Dow Jones-UBS Natural Gas Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Nickel	The Dow Jones-UBS Nickel Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Platinum	The Dow Jones-UBS Platinum Sub-Index Australian Dollar Hedged Daily SM	1.00000000

ETFS AUD Daily Hedged Silver	The Dow Jones-UBS Silver Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Soybean Oil	The Dow Jones-UBS Soybean Oil Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Soybeans	The Dow Jones-UBS Soybeans Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Sugar	The Dow Jones-UBS Sugar Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Tin	The Dow Jones-UBS Tin Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Wheat	The Dow Jones-UBS Wheat Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged WTI Crude Oil	The Dow Jones-UBS WTI Crude Oil Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Zinc	The Dow Jones-UBS Zinc Sub-Index Australian Dollar Hedged Daily SM	1.00000000

Part B
Australian Dollar Classic Index Commodity Contracts

The following are the Composite Commodity Indices for each class of Australian Dollar Classic Index Security, and the Principal Amount for each Commodity Security of such class:

Class	Composite Commodity Index	Principal Amount (A\$)
ETFS AUD Daily Hedged All Commodities DJ-UBS AD SM	The Dow Jones-UBS Commodity Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Energy DJ-UBS AD SM	The Dow Jones-UBS Energy Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Petroleum DJ-UBS AD SM	The Dow Jones-UBS Petroleum Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Ex-Energy DJ-UBS AD SM	The Dow Jones-UBS Ex-Energy Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Precious Metals DJ-UBS AD SM	The Dow Jones-UBS Precious Metals Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Industrial Metals DJ-UBS AD SM	The Dow Jones-UBS Industrial Metals Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Agriculture DJ-UBS AD SM	The Dow Jones-UBS Agriculture Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Softs DJ-UBS AD SM	The Dow Jones-UBS Softs Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Livestock DJ-UBS AD SM	The Dow Jones-UBS Livestock Sub-Index Australian Dollar Hedged Daily SM	1.00000000

ETFS AUD Daily Hedged Grains DJ-UBS AD SM	The Dow Jones-UBS Grains Sub-Index Australian Dollar Hedged Daily SM	1.00000000
---	--	------------

Part C
Euro Classic Individual Commodity Contracts

The following are the Individual Commodity Indices for each class of Euro Classic Individual Security, and the Principal Amount for each Commodity Security of such class:

Class	Individual Commodity Index	Principal Amount (€)
ETFS EUR Daily Hedged Aluminium	The Dow Jones-UBS Aluminum Sub- Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Brent Crude	The Dow Jones-UBS Brent Crude Sub- Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Cocoa	The Dow Jones-UBS Cocoa Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Coffee	The Dow Jones-UBS Coffee Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Copper	The Dow Jones-UBS Copper Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Corn	The Dow Jones-UBS Corn Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Cotton	The Dow Jones-UBS Cotton Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Gas Oil	The Dow Jones-UBS Gas Oil Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Gasoline	The Dow Jones-UBS Unleaded Gasoline Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Gold	The Dow Jones-UBS Gold Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Heating Oil	The Dow Jones-UBS Heating Oil Sub- Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Lead	The Dow Jones-UBS Lead Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Lean Hogs	The Dow Jones-UBS Lean Hogs Sub- Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Live Cattle	The Dow Jones-UBS Live Cattle Sub- Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Natural Gas	The Dow Jones-UBS Natural Gas Sub- Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Nickel	The Dow Jones-UBS Nickel Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Platinum	The Dow Jones-UBS Platinum Sub- Index Euro Hedged Daily SM	1.00000000

ETFS EUR Daily Hedged Silver	The Dow Jones-UBS Silver Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Soybean Oil	The Dow Jones-UBS Soybean Oil Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Soybeans	The Dow Jones-UBS Soybeans Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Sugar	The Dow Jones-UBS Sugar Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Tin	The Dow Jones-UBS Tin Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Wheat	The Dow Jones-UBS Wheat Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged WTI Crude Oil	The Dow Jones-UBS WTI Crude Oil Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Zinc	The Dow Jones-UBS Zinc Sub-Index Euro Hedged Daily SM	1.00000000

Part D
Euro Classic Index Commodity Contracts

The following are the Composite Commodity Indices for each class of Euro Classic Index Security, and the Principal Amount for each Commodity Security of such class:

Class	Composite Commodity Index	Principal Amount (€)
ETFS EUR Daily Hedged All Commodities DJ-UBS ED SM	The Dow Jones-UBS Commodity Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Energy DJ-UBS ED SM	The Dow Jones-UBS Energy Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Petroleum DJ-UBS ED SM	The Dow Jones-UBS Petroleum Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Ex-Energy DJ-UBS ED SM	The Dow Jones-UBS Ex-Energy Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Precious Metals DJ-UBS ED SM	The Dow Jones-UBS Precious Metals Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Industrial Metals DJ-UBS ED SM	The Dow Jones-UBS Industrial Metals Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Agriculture DJ-UBS ED SM	The Dow Jones-UBS Agriculture Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Softs DJ-UBS ED SM	The Dow Jones-UBS Softs Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Livestock DJ-UBS ED SM	The Dow Jones-UBS Livestock Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Grains DJ-UBS ED SM	The Dow Jones-UBS Grains Sub-Index Euro Hedged Daily SM	1.00000000

Part E
Sterling Classic Individual Commodity Contacts

The following are the Individual Commodity Indices for each class of Sterling Classic Individual Security, and the Principal Amount for each Commodity Security of such class:

Class	Individual Commodity Index	Principal Amount (£)
ETFS GBP Daily Hedged Aluminium	The Dow Jones-UBS Aluminum Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Brent Crude	The Dow Jones-UBS Brent Crude Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Cocoa	The Dow Jones-UBS Cocoa Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Coffee	The Dow Jones-UBS Coffee Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Copper	The Dow Jones-UBS Copper Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Corn	The Dow Jones-UBS Corn Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Cotton	The Dow Jones-UBS Cotton Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Gas Oil	The Dow Jones-UBS Gas Oil Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Gasoline	The Dow Jones-UBS Unleaded Gasoline Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Gold	The Dow Jones-UBS Gold Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Heating Oil	The Dow Jones-UBS Heating Oil Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Lead	The Dow Jones-UBS Lead Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Lean Hogs	The Dow Jones-UBS Lean Hogs Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Live Cattle	The Dow Jones-UBS Live Cattle Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Natural Gas	The Dow Jones-UBS Natural Gas Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Nickel	The Dow Jones-UBS Nickel Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Platinum	The Dow Jones-UBS Platinum Sub-Index Pound Sterling Hedged Daily SM	1.00000000

ETFS GBP Daily Hedged Silver	The Dow Jones-UBS Silver Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Soybean Oil	The Dow Jones-UBS Soybean Oil Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Soybeans	The Dow Jones-UBS Soybeans Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Sugar	The Dow Jones-UBS Sugar Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Tin	The Dow Jones-UBS Tin Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Wheat	The Dow Jones-UBS Wheat Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged WTI Crude Oil	The Dow Jones-UBS WTI Crude Oil Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Zinc	The Dow Jones-UBS Zinc Sub-Index Pound Sterling Hedged Daily SM	1.00000000

Part F
Sterling Classic Index Commodity Contracts

The following are the Composite Commodity Indices for each class of Sterling Classic Index Security, and the Principal Amount for each Commodity Security of such class:

Class	Composite Commodity Index	Principal Amount (£)
ETFS GBP Daily Hedged All Commodities DJ-UBS PD SM	The Dow Jones-UBS Commodity Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Energy DJ-UBS PD SM	The Dow Jones-UBS Energy Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Petroleum DJ-UBS PD SM	The Dow Jones-UBS Petroleum Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Ex-Energy DJ-UBS PD SM	The Dow Jones-UBS Ex-Energy Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Precious Metals DJ-UBS PD SM	The Dow Jones-UBS Precious Metals Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Industrial Metals DJ-UBS PD SM	The Dow Jones-UBS Industrial Metals Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Agriculture DJ-UBS PD SM	The Dow Jones-UBS Agriculture Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Softs DJ-UBS PD SM	The Dow Jones-UBS Softs Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Livestock DJ-UBS PD SM	The Dow Jones-UBS Livestock Sub-Index Pound Sterling Hedged Daily SM	1.00000000

ETFs GBP Daily Hedged Grains DJ-UBS PD SM	The Dow Jones-UBS Grains Sub-Index Pound Sterling Hedged Daily SM	1.00000000
---	---	------------

Part G
Australian Dollar Forward Individual Commodity Contracts

The following are the Individual Commodity Indices for each class of Australian Dollar Forward Individual Security, and the Principal Amount for each Commodity Security of such class:

Class	Individual Commodity Index	Principal Amount (A\$)
ETFs AUD Daily Hedged Forward Aluminium	The Dow Jones-UBS Aluminum 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Brent Crude	The Dow Jones-UBS Brent Crude 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Cocoa	The Dow Jones-UBS Cocoa 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Coffee	The Dow Jones-UBS Coffee 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Copper	The Dow Jones-UBS Copper 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Corn	The Dow Jones-UBS Corn 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Cotton	The Dow Jones-UBS Cotton 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Gas Oil	The Dow Jones-UBS Gas Oil 3-Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Gasoline	The Dow Jones-UBS Unleaded Gasoline 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Gold	The Dow Jones-UBS Gold 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Heating Oil	The Dow Jones-UBS Heating Oil 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFs AUD Daily Hedged Forward Lead	The Dow Jones-UBS Lead 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000

ETFS AUD Daily Hedged Forward Lean Hogs	The Dow Jones-UBS Lean Hogs 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Live Cattle	The Dow Jones-UBS Live Cattle 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Natural Gas	The Dow Jones-UBS Natural Gas 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Nickel	The Dow Jones-UBS Nickel 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Platinum	The Dow Jones-UBS Platinum 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Silver	The Dow Jones-UBS Silver 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Soybean Oil	The Dow Jones-UBS Soybean Oil 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Soybeans	The Dow Jones-UBS Soybeans 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Sugar	The Dow Jones-UBS Sugar 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Tin	The Dow Jones-UBS Tin 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Wheat	The Dow Jones-UBS Wheat 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward WTI Crude Oil	The Dow Jones-UBS WTI Crude Oil 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Zinc	The Dow Jones-UBS Zinc 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000

Part H
Australian Dollar Forward Index Commodity Contracts

The following are the Composite Commodity Indices for each class of Australian Dollar Forward Index Security, and the Principal Amount for each Commodity Security of such class:

Class	Composite Commodity Index	Principal Amount (A\$)
ETFS AUD Daily Hedged Forward All Commodities DJ-UBS AD-F3 SM	The Dow Jones-UBS Commodity Index 3 Month Forward Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Energy DJ-UBS AD-F3 SM	The Dow Jones-UBS Energy 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Petroleum DJ-UBS AD-F3 SM	The Dow Jones-UBS Petroleum 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Ex-Energy DJ-UBS AD-F3 SM	The Dow Jones-UBS Ex-Energy 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Precious Metals DJ-UBS AD-F3 SM	The Dow Jones-UBS Precious Metals 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Industrial Metals DJ-UBS AD-F3 SM	The Dow Jones-UBS Industrial Metals 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Agriculture DJ-UBS AD-F3 SM	The Dow Jones-UBS Agriculture 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Softs DJ-UBS AD-F3 SM	The Dow Jones-UBS Softs 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Livestock DJ-UBS AD-F3 SM	The Dow Jones-UBS Livestock 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000
ETFS AUD Daily Hedged Forward Grains DJ-UBS AD-F3 SM	The Dow Jones-UBS Grains 3 Month Forward Sub-Index Australian Dollar Hedged Daily SM	1.00000000

Part I
Euro Forward Individual Commodity Contracts

The following are the Individual Commodity Indices for each class of Euro Forward Individual Security, and the Principal Amount for each Commodity Security of such class:

Class	Individual Commodity Index	Principal Amount (€)
ETFS EUR Daily Hedged Forward Aluminium	The Dow Jones-UBS Aluminum 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Brent Crude	The Dow Jones-UBS Brent Crude 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Cocoa	The Dow Jones-UBS Cocoa 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Coffee	The Dow Jones-UBS Coffee 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Copper	The Dow Jones-UBS Copper 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Corn	The Dow Jones-UBS Corn 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Cotton	The Dow Jones-UBS Cotton 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Gas Oil	The Dow Jones-UBS Gas Oil 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Gasoline	The Dow Jones-UBS Unleaded Gasoline 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Gold	The Dow Jones-UBS Gold 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Heating Oil	The Dow Jones-UBS Heating Oil 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Lead	The Dow Jones-UBS Lead 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Lean Hogs	The Dow Jones-UBS Lean Hogs 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000

ETFS EUR Daily Hedged Forward Live Cattle	The Dow Jones-UBS Live Cattle 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Natural Gas	The Dow Jones-UBS Natural Gas 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Nickel	The Dow Jones-UBS Nickel 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Platinum	The Dow Jones-UBS Platinum 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Silver	The Dow Jones-UBS Silver 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Soybean Oil	The Dow Jones-UBS Soybean Oil 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Soybeans	The Dow Jones-UBS Soybeans 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Sugar	The Dow Jones-UBS Sugar 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Tin	The Dow Jones-UBS Tin 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Wheat	The Dow Jones-UBS Wheat 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward WTI Crude Oil	The Dow Jones-UBS WTI Crude Oil 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Zinc	The Dow Jones-UBS Zinc 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000

Part J
Euro Forward Index Commodity Contracts

The following are the Composite Commodity Indices for each class of Euro Forward Index Security, and the Principal Amount for each Commodity Security of such class:

Class	Composite Commodity Index	Principal Amount (€)
ETFS EUR Daily Hedged Forward All Commodities DJ-UBS ED-F3 SM	The Dow Jones-UBS Commodity Index 3 Month Forward Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Energy DJ-UBS ED-F3 SM	The Dow Jones-UBS Energy 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Petroleum DJ-UBS ED-F3 SM	The Dow Jones-UBS Petroleum 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Ex-Energy DJ-UBS ED-F3 SM	The Dow Jones-UBS Ex-Energy 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Precious Metals DJ-UBS ED-F3 SM	The Dow Jones-UBS Precious Metals 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Industrial Metals DJ-UBS ED-F3 SM	The Dow Jones-UBS Industrial Metals 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Agriculture DJ-UBS ED-F3 SM	The Dow Jones-UBS Agriculture 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Softs DJ-UBS ED-F3 SM	The Dow Jones-UBS Softs 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Livestock DJ-UBS ED-F3 SM	The Dow Jones-UBS Livestock 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000
ETFS EUR Daily Hedged Forward Grains DJ-UBS ED-F3 SM	The Dow Jones-UBS Grains 3 Month Forward Sub-Index Euro Hedged Daily SM	1.00000000

Part K
Sterling Forward Individual Commodity Contracts

The following are the Individual Commodity Indices for each class of Sterling Forward Individual Security, and the Principal Amount for each Commodity Security of such class:

Class	Individual Commodity Index	Principal Amount (£)
ETFS GBP Daily Hedged Forward Aluminium	The Dow Jones-UBS Aluminum 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Brent Crude	The Dow Jones-UBS Brent Crude 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Cocoa	The Dow Jones-UBS Cocoa 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Coffee	The Dow Jones-UBS Coffee 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Copper	The Dow Jones-UBS Copper 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Corn	The Dow Jones-UBS Corn 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Cotton	The Dow Jones-UBS Cotton 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Gas Oil	The Dow Jones-UBS Gas Oil 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Gasoline	The Dow Jones-UBS Unleaded Gasoline 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Gold	The Dow Jones-UBS Gold 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Heating Oil	The Dow Jones-UBS Heating Oil 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Lead	The Dow Jones-UBS Lead 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Lean Hogs	The Dow Jones-UBS Lean Hogs 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000

ETFS GBP Daily Hedged Forward Live Cattle	The Dow Jones-UBS Live Cattle 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Natural Gas	The Dow Jones-UBS Natural Gas 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Nickel	The Dow Jones-UBS Nickel 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Platinum	The Dow Jones-UBS Platinum 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Silver	The Dow Jones-UBS Silver 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Soybean Oil	The Dow Jones-UBS Soybean Oil 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Soybeans	The Dow Jones-UBS Soybeans 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Sugar	The Dow Jones-UBS Sugar 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Tin	The Dow Jones-UBS Tin 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Wheat	The Dow Jones-UBS Wheat 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward WTI Crude Oil	The Dow Jones-UBS WTI Crude Oil 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Zinc	The Dow Jones-UBS Zinc 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000

Part L
Sterling Forward Index Commodity Contracts

The following are the Composite Commodity Indices for each class of Sterling Forward Index Security, and the Principal Amount for each Commodity Security of such class:

Class	Composite Commodity Index	Principal Amount (£)
ETFS GBP Daily Hedged Forward All Commodities	The Dow Jones-UBS Commodity Index 3 Month Forward Pound Sterling	1.00000000

DJ-UBS PD-F3 SM	Hedged Daily SM	
ETFS GBP Daily Hedged Forward Energy DJ-UBS PD-F3 SM	The Dow Jones-UBS Energy 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Petroleum DJ-UBS PD-F3 SM	The Dow Jones-UBS Petroleum 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Ex-Energy DJ-UBS PD-F3 SM	The Dow Jones-UBS Ex-Energy 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Precious Metals DJ-UBS PD-F3 SM	The Dow Jones-UBS Precious Metals 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Industrial Metals DJ-UBS PD-F3 SM	The Dow Jones-UBS Industrial Metals 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Agriculture DJ-UBS PD-F3 SM	The Dow Jones-UBS Agriculture 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Softs DJ-UBS PD-F3 SM	The Dow Jones-UBS Softs 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Livestock DJ-UBS PD-F3 SM	The Dow Jones-UBS Livestock 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000
ETFS GBP Daily Hedged Forward Grains DJ-UBS PD-F3 SM	The Dow Jones-UBS Grains 3 Month Forward Sub-Index Pound Sterling Hedged Daily SM	1.00000000

EXHIBIT 1

Form of Directors' Certificate

From: ETFS Hedged Commodity Securities Limited (the "Issuer")

To: The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

in its capacity as Trustee, as defined in the Trust Instrument (the "Trustee")

Dear Sirs

We, _____ and _____ being Directors of the Issuer refer to a trust instrument (the "Trust Instrument") constituting Currency-Hedged Commodity Securities dated __ February 2012 between the Issuer and the Trustee. Words and expressions not defined herein shall have the meanings given to them in the Trust Instrument.

This certificate is being given for the purposes of Clause 20.1.18 of the Trust Instrument.

As Directors of the Issuer, we confirm, on behalf of the Issuer, that:

1. as at [● ● 20●●] *[date not more than seven calendar days before delivering this certificate]* (the "relevant date") there did not exist and had not existed since *[insert relevant date of the previous certificate or __ February 2012 if this is the first certificate]* any Defaulted Obligation, Issuer Insolvency Event or Counterparty Event of Default (each as defined in the Trust Instrument) *[OR SPECIFY IF NOT]*; and
2. during the period from and including *[insert relevant date of the previous certificate or __ February 2012 if this is the first certificate]* to and including the relevant date the Issuer has complied with all its obligations contained in the Trust Instrument and the Schedules thereto and any trust instrument supplemental to the Trust Instrument and the Schedules (if any) thereto and the Conditions and the Security Deed and the Schedules thereto, all as from time to time modified in accordance with the provisions therein contained *[OR SPECIFY IF NOT]*.

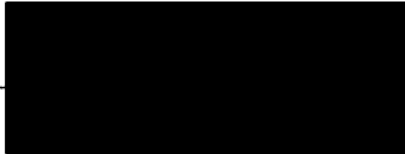
Yours faithfully

.....
Director
for and on behalf of
ETFS Hedged Commodity Securities Limited

.....
Director
for and on behalf of
ETFS Hedged Commodity Securities Limited

IN WITNESS whereof this Trust Instrument has been executed by the Issuer and the Trustee and entered into on the day and year first above written.

EXECUTED AND DELIVERED by)
ETFS HEDGED COMMODITY)
SECURITIES LIMITED)
acting by:)



Director

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

Director

Director/Secretary representing Law
Debenture Corporate Services Ltd, Secretary


IN WITNESS whereof this Trust Instrument has been executed by the Issuer and the Trustee and entered into on the day and year first above written.

EXECUTED AND DELIVERED by)
ETFS HEDGED COMMODITY)
SECURITIES LIMITED)
acting by:)

_____ Director

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

 _____ Director

 _____ ~~Director~~ Secretary representing Law
Debenture Corporate Services Ltd, Secretary