

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to consult your independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ETFS EUR Daily Hedged Brent Crude Individual Securities, ETFS EUR Daily Hedged Natural Gas Individual Securities, ETFS EUR Daily Hedged WTI Crude Oil Individual Securities, ETFS GBP Daily Hedged Brent Crude Individual Securities, ETFS GBP Daily Hedged Natural Gas Individual Securities, ETFS GBP Daily Hedged WTI Crude Oil Individual Securities, ETFS EUR Daily Hedged Energy Index Securities and/or ETFS GBP Daily Hedged Energy Index Securities (together the “**Affected Securities**”) of ETFS Hedged Commodity Securities Limited, please send this document, together with the accompanying form(s) of proxy, at once to the purchaser or transferee or stockbroker, banker or other agent through whom the sale or transfer was made, for onward transmission to the purchaser or transferee.

ETFS Hedged Commodity Securities Limited

ETFS EUR Daily Hedged Brent Crude Individual Securities

ETFS EUR Daily Hedged Natural Gas Individual Securities

ETFS EUR Daily Hedged WTI Crude Oil Individual Securities

ETFS GBP Daily Hedged Brent Crude Individual Securities

ETFS GBP Daily Hedged Natural Gas Individual Securities

ETFS GBP Daily Hedged WTI Crude Oil Individual Securities

ETFS EUR Daily Hedged Energy Index Securities

ETFS GBP Daily Hedged Energy Index Securities

Proposals for the amendment of the Principal

Amount of the Affected Securities

and

Meetings of the Security Holders

An explanatory letter from the Issuer giving details of the Proposals and the Extraordinary Resolutions to implement them is set out in this document.

Notices of meetings of the holders of each class of the Affected Securities to be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW at times between 2.00 p.m. and 3.45 p.m. (as set out in the respective notices) on 23 February 2017 (including details of any adjourned meetings should any of such meetings not be quorate) are set out at the end of this document. A form of proxy for use by holders of Affected Securities of each class are enclosed. To be valid, the form of proxy should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the relevant meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending and voting in person at the meeting in question.

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EXPECTED TIMETABLE

Last time for receipt of Forms of Proxy	from 2.00 p.m. ¹ on 21 February 2017
Meetings of holders of Affected Securities	from 2.00 p.m. on 23 February 2017
Adjourned Meetings of holders of Affected Securities ²	2 March 2017
Execution of Supplemental Trust Instrument ³	23 February 2017
Effective date of Proposals ³	23 February 2017

- ¹ To be valid in respect of any Meeting, the form of proxy must be returned not less than 48 hours before the time for holding that Meeting.
- ² If a Meeting is not quorate, it will be adjourned to the time and date specified in the notice of the relevant Meeting at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW.
- ³ Assuming each Meeting is quorate and the Extraordinary Resolution is passed thereat. If any Meeting is not quorate, it will be adjourned to the date specified above. If one or more Meetings is quorate and the Extraordinary Resolution is passed at such Meeting(s), the Issuer and Trustee may execute a supplemental trust instrument giving effect thereto in respect of such class(es) following such quorate Meeting(s) and will execute a further supplemental trust instrument giving effect to the Proposals in respect of other classes following any adjourned Meeting at which the Extraordinary Resolution is passed.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Adjourned Meeting”	an adjourned meeting of the holders of a class of Affected Securities which shall take place in the event that the relevant Meeting in respect of such class is not quorate, the details of which are set out in the notices of the Meetings which are included in this document
“Affected Securities”	the ETFS EUR Daily Hedged Brent Crude Individual Securities, ETFS EUR Daily Hedged Natural Gas Individual Securities, ETFS EUR Daily Hedged WTI Crude Oil Individual Securities, ETFS GBP Daily Hedged Brent Crude Individual Securities, ETFS GBP Daily Hedged Natural Gas Individual Securities, ETFS GBP Daily Hedged WTI Crude Oil Individual Securities, ETFS EUR Daily Hedged Energy Index Securities and ETFS GBP Daily Hedged Energy Index Securities, each of the Issuer, created pursuant to and constituted by the Trust Instrument
“HCSL” or the “Issuer”	ETFS Hedged Commodity Securities Limited
“Extraordinary Resolution”	in respect of a class of Affected Securities, the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities of that class as set out in the relevant notice convening the Meeting included in this document
“Meeting”	each of the meetings of the holders of Affected Securities of each class convened for 23 February 2017, notices of which are included in this document
“Proposal”	in respect of each class of Affected Securities, the proposal for the amendment of the Principal Amount of the Affected Securities of that class as set out in this document
“Prospectus”	the base prospectus of the Issuer dated 17 June 2016
“Supplemental Trust Instrument”	a third supplemental trust instrument, the form of which is to be laid before the Meetings
“Trust Instrument”	the trust instrument dated 23 February 2012 (as amended) between the Issuer and the Trustee constituting, <i>inter alia</i> , the Affected Securities
“Trustee”	The Law Debenture Trust Corporation p.l.c.

Terms used in this document and not otherwise defined bear the same meanings as in the Prospectus.

SUMMARY

- The Issuer wishes to adjust the Principal Amount of the Affected Securities of each class.
- The proposed change will not in practice affect the rights of holders of the Affected Securities nor should normal trading or the market price of the Affected Securities be impacted.
- The change will not affect the Price of the Affected Securities as the Price is calculated by reference to the relevant Commodity Index and not to the Principal Amount of the Affected Securities.

Affected Securities

Class of Affected Securities

ISINs

ETFS EUR Daily Hedged Brent Crude	JE00B7305Z55
ETFS EUR Daily Hedged Natural Gas	JE00B6XF0923
ETFS EUR Daily Hedged WTI Crude Oil	JE00B44F1611
ETFS GBP Daily Hedged Brent Crude	JE00B766LB87
ETFS GBP Daily Hedged Natural Gas	JE00B3NZX813
ETFS GBP Daily Hedged WTI Crude Oil	JE00B6RV6N28
ETFS EUR Daily Hedged Energy	JE00B78NNV14
ETFS GBP Daily Hedged Energy	JE00B3SH1K04

PART I

LETTER FROM THE ISSUER

ETFS Hedged Commodity Securities Limited

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)
with registered number 109413. Regulated by the Jersey Financial Services Commission)*

Registered office: Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW

1 February 2017

To all Holders of Affected Securities

Dear Security Holder

Proposal for the amendment of the Principal Amount of the Affected Securities of each class and Meetings of the Holders of the Affected Securities of each class

This letter sets out the reasons for and further details of the Proposal.

Introduction

Following gradual changes in the values of certain of the Commodity Indexes and hence changes in the values of the Affected Securities, the Prices of each class of the Affected Securities have fallen towards their Principal Amounts. Should the Price of any class of Affected Securities fall below the Principal Amount, this would adversely affect the ability of the Issuer to Create and Redeem such class of Affected Securities. In such circumstances this could necessitate the early redemption of such class of Affected Securities.

Pursuant to Condition 7.19 of the Currency-Hedged Commodity Securities, the Issuer intends to exercise its right to suspend the right to Redeem by Settlement Pricing any class of Affected Securities of which the Price falls below its Principal Amount. If this occurs, redemptions under Condition 7.1(b) (Agreed Pricing) will continue to occur normally. To enable normal Redemptions to continue, all Redemptions under Agreed Pricing will, unless otherwise agreed at the time, be based on the settlement price of the relevant Commodity Index and the pricing formula as stated in the Prospectus. This will allow the creation and redemption of the relevant class or classes of Affected Securities to continue unaffected. This procedure has been designed to ensure that all holders of Affected Securities who are able to redeem Affected Securities can each continue to receive a price for their Affected Securities based on the relevant Commodity Index. Accordingly the Issuer does not expect any disruption to trading in the Affected Securities.

In order to maintain the normal trading and operations of the Affected Securities, the Issuer considers that the Principal Amount of each class of the Affected Securities should be reduced and the Issuer is convening meetings of the holders of each class of the Affected Securities for the purposes of seeking approval from the holders of the Affected Securities to reduce the Principal Amounts of each class of Affected Securities.

This letter includes the notices convening the Meetings.

The Proposals

It is proposed, with your consent, to reduce the Principal Amount of each class of the Affected Securities. This change will not affect the Price of the Affected Securities and should have no effect on their market price on any of the stock exchanges on which they are listed or traded.

Pricing and Redemption of the Affected Securities

The Price of the Affected Securities of each class is determined in accordance with the Conditions and depends on the closing settlement price level of the relevant Commodity Index and is not related to the

Principal Amount. Changing the Principal Amount will not therefore affect the Price of the relevant Affected Securities.

The terms of the Currency-Hedged Commodity Securities provide that, on Redemption, a Security Holder is entitled to receive the higher of the Price and the Principal Amount of the Currency-Hedged Commodity Securities. The Currency-Hedged Commodity Securities are however all limited recourse securities, each having recourse only to the relevant Pools (effectively only the matching Commodity Contracts and the rights of the Issuer under each of the Security Agreements and the Control Agreements so far as each relates to the relevant Pools). Since the Commodity Contracts do not have a minimum repayment amount, on Redemption of any class of Currency-Hedged Commodity Securities, Security Holders entitled to exercise Redemption rights would not in fact receive any greater amount than the aggregate Price of their Currency-Hedged Commodity Securities.

Security Holders who are not themselves Authorised Participants are only entitled to require Redemption of their Currency-Hedged Commodity Securities when there are no Authorised Participants and would only otherwise have rights on Redemption in the event of Compulsory Redemption by the Issuer or the Trustee.

As at 31 January 2017 (the latest practicable date prior to the date of this document), there were seven Authorised Participants and thus Security Holders who are not themselves Authorised Participants may not Redeem any Currency-Hedged Commodity Securities. Such Security Holders can continue to sell Currency-Hedged Commodity Securities on the London Stock Exchange or any other of the stock exchanges on which they are listed or traded and the Currency-Hedged Commodity Securities should continue to trade at or around their Price.

Accordingly, the reduction of the Principal Amount of the Affected Securities will not in practice affect your rights on Redemption or sale.

Further information

Set out in Part II of this document is some background information on the terms of the Affected Securities and further details of the purpose and effect of the Extraordinary Resolution to be proposed at each Meeting.

Action to be taken

For the Proposal to become effective in respect of a class of Affected Securities, it must be sanctioned by an Extraordinary Resolution of the holders of the Affected Securities of that class. In accordance with paragraph 19 of the Fourth Schedule to the Trust Instrument, the Security Holders have the power to sanction any modification, abrogation or compromise of, or arrangement in respect of, the rights of Security Holders against the Issuer and to authorise the Trustee to concur in and execute any supplemental trust instrument embodying such modification. The Proposal in respect of each class varies such rights.

The Extraordinary Resolution in respect of each class of Affected Securities is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be carried by a majority consisting of the holders of not less than 75 per cent. by Price of the Affected Securities of the relevant class voting on the poll. The quorum for each Meeting is one or more persons being holders of Affected Securities of the relevant class present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Affected Securities of the relevant class for the time being outstanding.

If a quorum is not present at any Meeting, it will be adjourned to the same time on 2 March 2017 at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being holders of Affected Securities of the relevant class present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative) whatever the aggregate Price of the Affected Securities of the relevant class for the time being outstanding held or represented by them.

Holders of the Affected Securities of each class will find enclosed with this circular a single form of proxy for use at all relevant Meetings. In order to vote you are urged to complete the form of proxy and return it

as soon as possible, and in any event so as to be received no later than 2.00 p.m. on Tuesday, 21 February 2017 (or later on that day depending on the time for holding the meeting of the Affected Securities of the class concerned), in accordance with the instructions set out in the form. Completing and returning a form of proxy will not preclude you from attending the Meeting and voting in person if you wish to do so.

If any Meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of that Meeting will be valid in respect of the Adjourned Meeting unless, in respect of any holder of Affected Securities of the relevant class, a later dated form of proxy has been received no later than 48 hours before the time for the Adjourned Meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.

Implementation of the Proposals

The proposed amendments to the Trust Instrument to effect the Proposal in relation to each class of Affected Securities will take effect, assuming that the Extraordinary Resolution is passed at the relevant Meeting (or any adjournment thereof), when the Trustee enters into the Supplemental Trust Instrument with the Issuer, which is expected to occur shortly after the Meetings (or any adjournment(s) thereof).

If one or more Meetings are quorate (and the Extraordinary Resolution is passed thereat) and one or more Meetings are adjourned through lack of a quorum, the Issuer and the Trustee may enter into a supplemental trust instrument giving effect to the Proposals in respect of those class(es) of Affected Securities in respect of which the Meeting was quorate following such Meeting(s) and will execute a further supplemental trust instrument giving effect to the Proposals in respect of other classes following any adjourned Meeting at which the Extraordinary Resolution is passed.

Trustee

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as trustee, expresses no opinion as to the merits of the Proposals, the terms of which were not negotiated by it. It has however authorised it to be stated that, on the basis of the information contained in this document (which it advises holders of Affected Securities to read carefully), it has no objection to the form in which the Proposals and Notices of the Meeting are presented to holders of Affected Securities for their consideration.

Recommendation

The Issuer considers the passing of the Extraordinary Resolution to be in the best interests of the holders of Affected Securities of each class as a whole and therefore recommends that such holders of Affected Securities vote in favour of the Extraordinary Resolution.

Yours sincerely

Joseph Roxburgh

Director

for and on behalf of

ETFS Hedged Commodity Securities Limited

PART II

GENERAL INFORMATION

1. Terms of the Securities

The Trust Instrument constituting the Affected Securities was entered into on 23 February 2012 and amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014.

The Affected Securities of each class have the Principal Amounts as set out in section 2 “Purpose and effect of the Extraordinary Resolution”, below.

Under Condition 7.1 of the Currency-Hedged Commodity Securities, each Currency-Hedged Commodity Security of a particular class carries the right on Redemption (other than by way of Agreed Pricing by agreement between a Commodity Contract Counterparty and a Security Holder which is an Authorised Participant) to payment of the higher of (i) the Principal Amount for that class, and (ii) the Price of that Currency-Hedged Commodity Securities on the applicable Pricing Day.

Under Condition 3.2 of the Currency-Hedged Commodity Securities, the Trustee and the Security Holders of any class of Currency-Hedged Commodity Securities will 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 such 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.

Under Condition 7.19 of the Currency-Hedged Commodity Securities, if the Price of a class of a Currency-Hedged Commodity Security falls below its Principal Amount, the Issuer may at any time while such Price is below such Principal Amount suspend Redemptions of that class of a Currency-Hedged Commodity Security (giving such notice via RIS announcement) for a period of 30 days, and 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, the suspension to expire 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. Any suspension will not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged on an Issuer Business Day when the right to Redeem Currency-Hedged Commodity Securities of that class is suspended will be invalid.

Under Condition 8.7 of the Currency-Hedged Commodity Securities, if on any Pricing Day the Price of any class of a Currency-Hedged Commodity Security falls to 2.5 times the Principal Amount of such a Currency-Hedged Commodity Security or below, the Issuer may, at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days’ notice by RIS announcement, elect to redeem the Currency-Hedged Commodity Securities of that class. This right will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount.

The full text of the Conditions of the Currency-Hedged Commodity Securities is set out in Part 7 of the Prospectus and details of the Security Deed are set out in Part 8 of the Prospectus. A description of the Facility Agreements and the Commodity Contracts is set out in Part 5 of the Prospectus.

2. Purpose and effect of the Extraordinary Resolution

If the Extraordinary Resolution is passed, the Principal Amount of each of the Affected Securities will be reduced as set out in the table below:

<i>Class of Affected Securities</i>	<i>Current Principal Amount</i>	<i>Proposed Principal Amount</i>
ETFS EUR Daily Hedged Brent Crude Individual Securities	€1.00	€0.35
ETFS EUR Daily Hedged Natural Gas Individual Securities	€1.00	€0.40
ETFS EUR Daily Hedged WTI Crude Oil Individual Securities	€1.00	€0.30
ETFS GBP Daily Hedged Brent Crude Individual Securities	£1.00	£0.35
ETFS GBP Daily Hedged Natural Gas Individual Securities	£1.00	£0.40
ETFS GBP Daily Hedged WTI Crude Oil Individual Securities	£1.00	£0.30
ETFS EUR Daily Hedged Energy Index Securities	€1.00	€0.40
ETFS GBP Daily Hedged Energy Index Securities	£1.00	£0.40

If the Extraordinary Resolution is passed in relation to one or more classes of Affected Securities, the Issuer and the Trustee will effect the reduction in the Principal Amount of each such class of Affected Securities by executing a supplemental trust instrument.

If, in relation to one or more classes of Affected Securities, the Extraordinary Resolution is not passed by the requisite majority, either at the relevant Meeting or at an adjournment thereof, the Issuer may exercise its powers under Condition 8.7 to Redeem all the Affected Securities of such class or classes for which the Price falls below 2.5 times the Principal Amount and may thereafter create and issue new classes of Currency-Hedged Commodity Securities with a reduced Principal Amount.

3. Consent

The Law Debenture Trust Corporation p.l.c. has given and has not withdrawn its written consent to the issue of this document with the references herein to its name in the form and context in which they appear.

4. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and at the offices of ETF Securities (UK) Limited, 3 Lombard Street, London EC3V 9AA from the date of this document up to and including the date of the Meetings (and any adjournment thereof) and at and during the Meetings (and any adjournment thereof):

- (a) the Trust Instrument;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 3 above; and
- (d) a draft (subject to modification) of the Supplemental Trust Instrument to give effect to the Proposals.

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “**Issuer**”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS EUR Daily Hedged Brent Crude Individual Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 2.00 p.m. on 23 February 2017 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS EUR Daily Hedged Brent Crude Individual Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to €0.35 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY, not later than 2.00 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 2.00 p.m. on 2 March 2017 at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 2.00 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS EUR Daily Hedged Natural Gas Individual Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 2.15 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS EUR Daily Hedged Brent Crude Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS EUR Daily Hedged Natural Gas Individual Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to €0.40 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFs Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 2.15 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 2.15 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFs EUR Daily Hedged Brent Crude Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 2.15 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS EUR Daily Hedged WTI Crude Oil Individual Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 2.30 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS EUR Daily Hedged Natural Gas Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS EUR Daily Hedged WTI Crude Oil Individual Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to €0.30 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFs Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

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2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 2.30 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 2.30 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFs EUR Daily Hedged Brent Crude Individual Securities or of the ETFs EUR Daily Hedged Natural Gas Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 2.30 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS GBP Daily Hedged Brent Crude Individual Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 2.45 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS EUR Daily Hedged WTI Crude Oil Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS GBP Daily Hedged Brent Crude Individual Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to £0.35 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

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2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 2.45 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 2.45 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFS EUR Daily Hedged Brent Crude Individual Securities, of the ETFS EUR Daily Hedged Natural Gas Individual Securities or of the ETFS EUR Daily Hedged WTI Crude Oil Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 2.45 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 21 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS GBP Daily Hedged Natural Gas Individual Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 3.00 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS GBP Daily Hedged Brent Crude Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS GBP Daily Hedged Natural Gas Individual Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to £0.40 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

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2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 3.00 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 3.00 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFS EUR Daily Hedged Brent Crude Individual Securities, of the ETFS EUR Daily Hedged Natural Gas Individual Securities, of the ETFS EUR Daily Hedged WTI Crude Oil Individual Securities or of the ETFS GBP Daily Hedged Brent Crude Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 3.00 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS GBP Daily Hedged WTI Crude Oil Individual Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 3.15 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS GBP Daily Hedged Natural Gas Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS GBP Daily Hedged WTI Crude Oil Individual Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to £0.30 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFs Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

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2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 3.15 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 3.15 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFs EUR Daily Hedged Brent Crude Individual Securities, of the ETFs EUR Daily Hedged Natural Gas Individual Securities, of the ETFs EUR Daily Hedged WTI Crude Oil Individual Securities, of the ETFs GBP Daily Hedged Brent Crude Individual Securities or of the ETFs GBP Daily Hedged Natural Gas Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 3.15 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS EUR Daily Hedged Energy Index Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 3.30 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS GBP Daily Hedged WTI Crude Oil Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS EUR Daily Hedged Energy Index Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to €0.40 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFs Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 3.30 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 3.30 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFs EUR Daily Hedged Brent Crude Individual Securities, of the ETFs EUR Daily Hedged Natural Gas Individual Securities, of the ETFs EUR Daily Hedged WTI Crude Oil Individual Securities, of the ETFs GBP Daily Hedged Brent Crude Individual Securities, of the ETFs GBP Daily Hedged Natural Gas Individual Securities or of the ETFs GBP Daily Hedged WTI Crude Oil Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 3.30 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Hedged Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the ETFS GBP Daily Hedged Energy Index Securities
(the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Hedged Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 14 February 2013 and a second supplemental trust instrument dated 23 June 2014, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 3.45 p.m. on 23 February 2017 (or so soon thereafter as the meeting of the holders of the ETFS EUR Daily Hedged Energy Index Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the ETFS GBP Daily Hedged Energy Index Securities (the “**Relevant Securities**”) of ETFS Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2.7 of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Relevant Securities to £0.40 (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 32.2.7 of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and

- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFs Hedged Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

Joseph Roxburgh
Secretary

1 February 2017

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, 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 must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 3.45 p.m. on 21 February 2017. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price of the Relevant Securities for the time being outstanding.
4. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price of the Relevant Securities voting on the poll.
5. 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 will stand adjourned to 3.45 p.m. on 2 March 2017 (or so soon thereafter as the adjourned meeting of the holders of the ETFs EUR Daily Hedged Brent Crude Individual Securities, of the ETFs EUR Daily Hedged Natural Gas Individual Securities, of the ETFs EUR Daily Hedged WTI Crude Oil Individual Securities, of the ETFs GBP Daily Hedged Brent Crude Individual Securities, of the ETFs GBP Daily Hedged Natural Gas Individual Securities, of the ETFs GBP Daily Hedged WTI Crude Oil Individual Securities or of the ETFs EUR Daily Hedged Energy Index Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Price of the Relevant Securities for the time being outstanding held or represented by them.
6. If the Meeting shall stand adjourned, any proxy validly delivered and received by the time/date specified above in respect of the Meeting shall be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received no later than 3.45 p.m. on 28 February 2017, in which case, the later dated form of proxy shall be valid and stand to the exclusion of the earlier dated form of proxy.
7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of Relevant Security Holders as at 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on 28 February 2017) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the register of Relevant Security Holders after 6.00 p.m. on 21 February 2017 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders after 6.00 p.m. on 28 February 2017) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

