

## FINAL TERMS

Dated 14 May 2013

### ETFS OIL SECURITIES LIMITED

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)  
with registered number 88371)  
(the “Issuer”)*

#### Programme for the Issue of Energy Securities

##### Issue of

##### 2,000 ETFS Brent 1 year Energy Securities

##### (the “Energy Securities”)

These Final Terms (as referred to in the prospectus (the “**Prospectus**”) dated 7 September 2012 in relation to the above Programme) relate to the issue of the Energy Securities referred to above. The Energy Securities have the terms provided for in the trust instrument dated 13 July 2005 (as amended) between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee constituting the Energy Securities. Terms used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: <http://www.etfsecurities.com>. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Energy Securities are as follows:

ISIN:	JE00BIYN4R61
Issue Date:	15 May 2013
Class:	ETFS Brent 1 year
Oil Major Company:	Shell Trading Switzerland
Near Entitlement	0.4699324
Next Entitlement	0.4934071
Near Contract Price:	101.42
Next Contract Price:	97.77
Multiplier:	0.972911
Creation Price:	93.3031144
Aggregate Number of Energy Securities to which these Final Terms apply:	2,000

## Annex

### Summary of Individual Issue

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'. The following summary is specific to the issue of the following classes of Energy Securities to be issued pursuant to the final terms of the Issuer dated 14 May 2013 (the "Final Terms"):

ETFS Brent 1yr

#### Section A – Introduction and Warnings

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|-----|-----------------------------|--|
| A.1 | Standard warning disclosure | This summary should be read as an introduction to the base prospectus of ETFS Oil Securities Limited dated 7 September 2012 (the " <b>Prospectus</b> "). Any decision to invest in the Energy Securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Energy Securities. |
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#### Section B - Issuer

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|-----|--|---|
| B.1 | Legal and commercial name                                | ETFS Oil Securities Limited (the " <b>Issuer</b> ").  |
| B.2 | Domicile/Legal form/Legislation/Country of incorporation | The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 88371. |

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|------|--|--|
| B.16 | Direct/ indirect control of the Issuer           | The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited (" <b>HoldCo</b> "), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited (" <b>ETFSL</b> ") which is also incorporated in Jersey. The Issuer is neither directly or indirectly owned or controlled by any other party to the programme.   |
| B.20 | Special purpose vehicle                          | The Issuer has been established as a special purpose vehicle for the purpose of issuing the Energy Securities as asset-backed securities.  |
| B.21 | Principal activities and overview of the parties | The principal activity of the Issuer is issuing several classes of debt security (the " <b>Energy Securities</b> ") which are backed by derivative contracts (the " <b>Energy Contracts</b> ") which provide exposure to movements in the prices of oil futures contracts of different maturities and carbon emissions allowance futures contracts. The Issuer has established a programme under which Energy Securities may be issued from time to time, in the form of nine classes providing exposure to different types of oil futures contracts (" <b>Oil Securities</b> ") and one class providing exposure to carbon emissions allowance futures contracts (" <b>Emissions Securities</b> "). |

Energy Securities can be created and Redeemed on a daily basis by financial institutions ("**Authorised Participants**") who (i) have entered into an agreement entitled "Authorised Participant Agreement" with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 ("**FSMA**"); and (iii) have certified to the Issuer that they are not collective investment schemes regulated under Council Directive No. 85/611/EEC as undertakings for collective investment in transferable securities (except that other holders of Energy Securities may also redeem Energy Securities if there are no Authorised Participants). All other parties must buy and sell Energy Securities through trading on an exchange or market on which the Energy Securities are admitted to trading.

The Issuer achieves a matching exposure to the Energy Securities by holding corresponding Energy Contracts purchased from one or more Oil Major Companies. An Oil Major Company is a company which is either: a member of any of the six western oil majors (Shell, Exxon Mobil, BP, Total, Chevron and Eni), or any other company which owns oil or has assets linked to the oil price and has an investment grade credit rating. Energy Contracts are purchased or to be purchased from an Oil Major Company pursuant to an omnibus Agreement with such Oil Major Company (an "**Energy Purchase Agreement**") entitling the Issuer on cancellation thereof or sale back to the Oil Major Company to payment of an amount calculated by reference to the formula set out at C.15 (the "**Price**"). At the date of this Prospectus, the Issuer has entered into arrangements with one Oil Major Company only – Shell Trading Switzerland. Shell Treasury provides credit support for the payment obligations of Shell Trading Switzerland under the Energy Contracts.

Energy Securities are constituted under an agreement between the

Issuer and the trustee for Security Holders, the Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) entitled the “Trust Instrument”. The Trustee holds all rights and entitlements under the Trust Instrument on trust for any person identified on the registers as holding the Energy Securities (the “**Security Holders**”). The Issuer and the Trustee have entered into a separate Security Deed in respect of each pool of Energy Contracts attributable to any class of Energy Security (each a “**Pool**”) and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Energy Security.

ETFS Management Company (Jersey) Limited (“**ManJer**”), a company which is wholly-owned by ETFSL, supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer.

B.22 No financial statements Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

	<b>As at 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	4,006	32,238
Trade and Other Receivables	169,578	218,001
Energy Contracts	385,168,001	465,309,004
Amounts Receivable Awaiting Settlement	-	1,294,327
<b>Total Assets</b>	<b>385,341,585</b>	<b>466,853,570</b>
<b>Current Liabilities</b>		
Energy Securities	385,168,001	465,309,004
Amounts Payable Awaiting Settlement	-	1,294,327
Trade and Other Payables	169,842	197,989
<b>Total Liabilities</b>	<b>385,337,843</b>	<b>466,801,320</b>
<b>Equity</b>		
Stated Capital	1,742	1,742
Retained Profits	2,000	50,508
<b>Total Equity</b>	<b>3,742</b>	<b>52,250</b>

Total Equity and Liabilities			385,341,585	466,853,570
B.24	Material adverse change	Not applicable; there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements		
B.25	Underlying assets	The underlying for the Energy Securities of each class, on which they are secured, is the Energy Contracts of the same class, the Energy Purchase Agreement pursuant to which they are purchased (to the extent attributable to that class) and letters of credit issued in favour of the Issuer in respect of an Oil Major Company's obligations to the Issuer under the Energy Purchase Agreement (the " <b>Letters of Credit</b> ") in respect of that class.		

The Energy Purchase Agreement, the Energy Contracts provided thereunder and the Letters of Credit have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Energy Securities. Energy Securities of each class are backed by Energy Contracts with corresponding terms and each time an Energy Security is created or redeemed a matching amount of Energy Contracts are purchased or cancelled by the Issuer. Energy Contracts will be purchased from one or more Oil Major Companies.

The Issuer will decline applications for Energy Securities if it cannot for any reason purchase corresponding Energy Contracts from an Oil Major Company.

At the date of this Prospectus, the Issuer has entered into arrangements with one Oil Major Company only – Shell Trading Switzerland. Shell Treasury provides credit support for Shell Trading Switzerland.

Under the Energy Purchase Agreement there are limits, both daily and in aggregate, on the number of Energy Contracts that can be created or cancelled at any time. Creations and redemptions of Energy Securities are subject to both daily limits and total aggregate limits, to match the limits on Energy Contracts.

Shell Trading Switzerland was incorporated in Switzerland with the name Shell Trading Switzerland AG in accordance with the provisions of the Swiss Code of Obligations on 11 April 2005 (with company number CH-170.3.028.260-0) and is a wholly owned subsidiary of Shell Overseas Holdings Limited which is itself a wholly-owned member of the Shell Group.

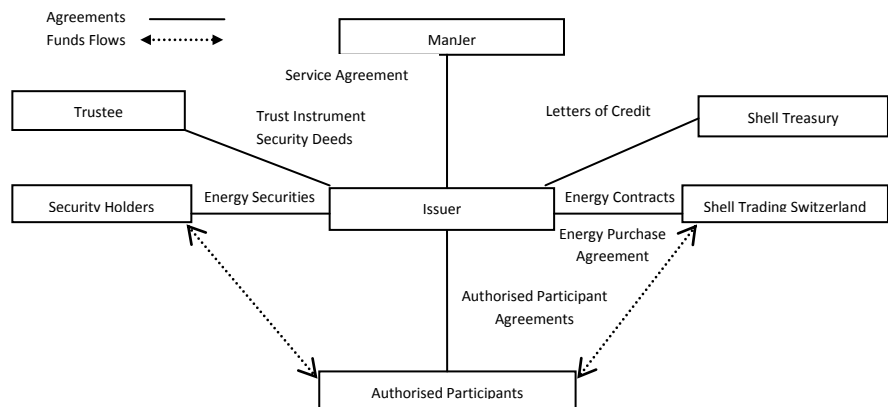
Shell Treasury was incorporated and registered in England and Wales pursuant to the Companies Act 1985 on 17 November 1997 with company number 3469401 and is a wholly-owned subsidiary of The Shell Petroleum Company Limited which is itself a wholly-owned member of the Shell Group.

The Issuer is a special purpose company whose only assets are the Energy Contracts and so the ability of the Issuer to meet its obligations in relation to Energy Securities will be wholly dependent on its receipt of payments under Energy Contracts from Oil Major Companies as described in B.30.

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|------|--|---|
| B.26 | Investment management                    | Not applicable; there is no active management of the assets of the Issuer.  |
| B.27 | Further securities backed by same assets | Further Energy Securities of any class may be issued but each time an Energy Security of any class is issued corresponding Energy Contracts of the same class will be created and will form part of the corresponding Pool. Such newly issued Energy Securities will be fungible with all existing Energy Securities of the same class and will be backed by the assets of the same Pool. |
| B.28 | Structure of the transaction             | Energy Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as Trustee for the Security Holders of each class of Energy Security.  |

The obligations of the Issuer in respect of each class of Energy Security are secured by a charge over the equivalent class of Energy Contracts under the Energy Purchase Agreement and Letters of Credit.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



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|------|----------------------------------|---|
| B.29 | Description of the flow of funds | Authorised Participants will approach the Issuer with requests to create or redeem Energy Securities at the price calculated on the relevant day in accordance with the formula set out and described in C.15. The Issuer will then purchase or redeem the equivalent number of Energy Contracts from the Oil Major Companies, as applicable. |
|------|----------------------------------|---|

Application moneys for all Energy Securities must be paid by Authorised Participants directly to the relevant Oil Major Company from whom the corresponding Energy Contracts are being purchased by the Issuer, via

CREST. Legal title is transferred by means of the CREST system and evidenced by an entry on the register of Security Holders maintained by the Issuer's registrar – Computershare Investor Services (Jersey) Limited. If an Authorised Participant does not make payment for the full amount of Energy Securities applied for on the due date for payment or the following business day, the Issuer may elect by notice to the Authorised Participant to cancel the application.

A Security Holder who is also an Authorised Participant may, at any time, by lodging a redemption request (in such form as the Issuer will determine from time to time) with the Issuer, require the redemption of all or any of its Energy Securities at the Price on the day such redemption request is submitted. A Security Holder who is not also an Authorised Participant may only require the Redemption of any of its Energy Securities if, at the time, there are no Authorised Participants and the Security Holder submits a valid redemption request on such day. Payment on the redemption of an Energy Security will be made by the Oil Major Company directly to the relevant Authorised Participant Redeeming the Energy Security, via CREST.

- B.30    Originators of the securitised assets    The Energy Contracts are and will be with the Oil Major Companies. An Oil Major Company is a company which is either: a member of any of the six western oil majors (Shell, Exxon Mobil, BP, Total, Chevron and Eni), or any other company which owns oil, the rights to oil or has assets linked to the oil price and has an investment grade credit rating. However, the aggregate amount of Energy Contracts which may be purchased from such latter companies must be less than half the aggregate number of Energy Contracts in any Pool.

Shell Trading Switzerland was incorporated in Switzerland with the name Shell Trading Switzerland AG in accordance with the provisions of the Swiss Code of Obligations on 11 April 2005 (with company number CH-170.3.028.260-0) and is a wholly owned subsidiary of Shell Overseas Holdings Limited which is itself a wholly owned member of the Shell Group. It currently has no holdings or interest in any other companies and carries on no other activities other than the entering into of Energy Contracts with the Issuer and ancillary finance and hedging arrangements with other members of the Shell Group to facilitate the performance of its obligations under the Energy Purchase Agreement.

At the date of this Prospectus, the Issuer has only entered into arrangements with one Oil Major Company – Shell Trading Switzerland.

## SECTION C - Securities

- C.1    Type and class of securities being offered    These Final Terms relate to the issue of the following classes of Energy Securities to be issued pursuant to the Final Terms:

<i><b>Class</b></i>	<i><b>LSE Code</b></i>	<i><b>ISIN</b></i>
ETFS Brent 1yr	OSB1	JE00BIYN4R61

The following are the aggregate number of Energy Securities to which these Final Terms apply:

<b><i>Class</i></b>	<b><i>Number to which Final Terms apply</i></b>
ETFS Brent 1yr	2,000

Energy Securities are financial instruments designed to track the price of oil or emissions allowance futures. Energy Securities enable investors to gain exposure to movements in futures prices without needing to purchase or take physical delivery of oil or carbon emissions allowances or to trade in futures contracts, and to buy and sell that interest through trading that security on an exchange. Energy Securities are designed to give investors a “total return” similar to that which could be achieved from a fully paid/collateralised position in futures contracts of the relevant maturity but without having to manage a futures position. Unlike managing a futures position, Energy Securities involve no rolling, margin calls, expiry or futures brokerage.

C.2	Currency	The Oil Securities being issued pursuant to the Final Terms are denominated in U.S. Dollars
C.5	Restrictions on transfer	Not applicable; the Energy Securities are freely transferable
C.8	Rights	Energy Securities constitute direct and unconditional payment obligations of the Issuer which rank pari passu among themselves.

Each Energy Security carries the right on redemption to payment of the higher of (i) the Principal Amount (as set out in C.12) for that class, and (ii) the price of that class of that Energy Security on the applicable day determined using the formula set out and described in C.15.

Energy Securities are constituted under the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. The Issuer and the Trustee have entered into a separate Security Deed in respect of each Pool and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of that particular class of Energy Security. Under the terms of each Security Deed, the Issuer has assigned to the Trustee by way of security the contractual rights of the Issuer relating to such class under the Energy Purchase Agreement, and granted a first-ranking floating charge in favour of the Trustee over all of the Issuer’s rights in relation to the secured property attributable to the applicable Pool.

The Energy Purchase Agreement, the Authorised Participant Agreements, the Energy Contracts and all rights of the Issuer in relation to the Letter of Credit, to the extent applicable to each class of Energy



Security, are all the subject of security granted by the Issuer in favour of the Trustee under the Security Deeds.

The Issuer holds separate pools of assets for each class of securities so that holders of a particular class of Energy Security will only have recourse to security granted by the Issuer over the Energy Contracts of that same class.

C.11 Admission

Application has been made to the UK Listing Authority for all Energy Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, and for all such Energy Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List). It is the Issuer's intention that all Energy Securities issued after the date of this document will also be admitted to trading on the Main Market.

No application has been or is currently being made for any other classes of Oil Securities or the Carbon Securities to be admitted to listing or trading on any exchange or market outside the UK but the Issuer may cause such application to be made in respect of the Energy Securities of any or all classes on any such exchanges or markets in its discretion.

C.12 Minimum denomination

Each Energy Security issued pursuant to the Final terms has a Principal Amount as follows:

Class of Energy Security	Principal Amount
Brent 1yr	US\$5.00

C.15 Value of the investment is affected by the value of the underlying instruments

**Price**  
The price of each Energy Security is the same as the price of the underlying Energy Contract which is calculated in accordance with the following formula:

$$PC_{(i,t)} = \{P1_{(i,t)} \times E1_{(i,t)} + P2_{(i,t)} \times E2_{(i,t)}\} \times M_{(i,t)}$$

The multiplier ( $M_{(i,t)}$ ), next entitlement ( $E2_{(i,t)}$ ), near entitlement ( $E1_{(i,t)}$ ), next contract price ( $P2_{(i,t)}$ ) and near contract price ( $P1_{(i,t)}$ ) are all published daily by the Issuer on its website at [www.etfsecurities.com/osl](http://www.etfsecurities.com/osl).

This pricing formula reflects applicable fees as well as the prices of the relevant underlying futures contracts.

**Underlying futures contract prices**

The Energy Securities being issued pursuant to the Final Terms are priced by reference to two underlying futures contracts of different maturities.

The near contract price ( $P1_{(i,t)}$ ) and next contract price ( $P2_{(i,t)}$ ) are prices

for the first year and second year, second year and third year, and third year and fourth year December month contracts respectively.

**Entitlement**

The near entitlement ( $E1_{(i,t)}$ ) and next entitlement ( $E2_{(i,t)}$ ) are the weighting applied to the near contract price and next contract price respectively.

Over time (because futures contracts expire) the pricing formula needs to involve a change from the near contract to the next contract (a process known as “rolling”) and this is done on specified days called the “roll period”. During each roll period the weights roll from the near entitlement to the next entitlement in accordance with formulae designed to reproduce the effect of selling the near contract and applying the proceeds in acquiring the next contract. In that process, if the near contract price is higher than the next contract price then the sum of the near entitlement and the next entitlement will increase, whereas if the opposite is true (the near contract price is lower than the next contract price) then the sum of the near entitlement and the next entitlement will decrease.

**Multiplier**

The multiplier ( $M_{(i,t)}$ ) is adjusted on each business day in the Ice Futures Oil Market by the equivalent to an interest return net of all fees (the “Daily Adjustment”). The Daily Adjustment (which may be negative) will be an annualised rate equal to (i) a rate agreed from time to time between the Issuer and the relevant Oil Major Company reflecting the benefit or cost to the Oil Major Company of selling Energy Contracts to the Issuer (the “the Other Adjustment”); less (ii) the fees payable by the Issuer to ManJer of 0.49 per cent per annum.

The price of an Energy Security will therefore vary with prices of the underlying-referenced future contracts but also depending on the proportion of each futures contract reflected in the price as contracts are “rolled” and to take account of applicable fees.

C.16 Expiration/  
Maturity date

Not applicable; the Energy Securities are undated securities and have no specified maturity date and no expiry date.

C.17 Settlement

**CREST**

The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities.

**Settlement of creations and redemptions**

On creation or redemption of the Energy Securities, settlement will occur (provided certain conditions are met) on the third business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST.

C.18	Description of return	<p>The Price of each Energy Security is the same as the price of the underlying Energy Contract of the same class calculated in accordance with the formula set out and described in C.15 above.</p> <p>The return on each class of Energy Securities is the variation in the Price for the Energy Securities of that class which will vary with prices of the underlying-referenced future contracts but also depending on the proportion of each futures contract reflected in the price as contracts are “rolled” and to take account of applicable fees, as described in C.15 above.</p> <p>The Price of each class of Energy Security will be calculated by the Issuer as at the end of each pricing day (after the futures market prices for that day have been published) and posted on the Issuer’s website at <a href="http://www.etfsecurities.com/osl">http://www.etfsecurities.com/osl</a>.</p> <p>The Energy Securities do not bear interest.</p>
C.19	Final price / exercise price	<p>Prices for each class of Energy Contract are calculated on each pricing day and redemptions of Energy Securities and the corresponding Energy Contracts will be at the Price on the day on which the redemption request is received.</p> <p>Each Energy Contract and Energy Security is priced by reference to two futures contracts, referred to as the near contract and the next contract. There are different rules for determining the near contract and next contract for each class of Energy Security. A multiplier is then used to adjust the price to reflect fees paid to ManJér and any other adjustment agreed with the Oil Major Company. The detailed formula is set out in C.15 above.</p> <p>Each Authorised Participant and relevant Oil Major Company must notify any objection to the Issuer’s price calculation by 10.00 a.m. on the business day following that on which the Price was determined.</p>
C.20	Type of underlying and where information on underlying can be found	<p>The Energy Securities are backed by matching Energy Contracts purchased from an Oil Major Company. As at the date of this Prospectus, Energy Contracts are only entered into with one Oil Major Company – Shell Trading Switzerland.</p> <p>The Energy Contracts backing the Energy Securities being issued pursuant to the Final Terms are priced by reference to oil futures contracts. The futures market pricing benchmark used is Brent crude oil based on the ICE Futures’ Brent Contracts. Information on these futures contracts can be found on the website of the relevant exchange (<a href="http://www.theice.com/">http://www.theice.com/</a>).</p>

## SECTION D - Risks

D.2	Key risks of Issuer and obligor	<p>The following are the key risk factors associated with the Issuer and Oil Major Companies that should be considered by prospective investors before making the decision to invest, as they may impact the Price that</p>
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payable on Redemption:

There can be no assurance that an Oil Major Company, Shell Trading Switzerland, Shell Treasury or any other entity providing credit support to an Oil Major Company will be able to fulfil their payment obligations under the relevant Energy Contracts, Energy Purchase Agreement or other credit obligation, in which case the Issuer will rank as an unsecured creditor. Consequently, there can be no assurance that the Issuer will be able to redeem Energy Securities at their redemption Price or even at all.

D.6	Key risks of securities	<p>An investment in Energy Securities involves a significant degree of risk and investors may lose the value of their entire investment or part of it. The following are just some of the risk factors that should be considered by prospective investors before making the decision to invest:</p> <ul style="list-style-type: none"><li>• The impact of the level of and movement in futures prices on the price of the Energy Securities including the effect of backwardation or contango, will vary with each class of Energy Security. Generally, Energy Securities with a shorter maturity have greater exposure to movements in the price and also greater exposure to backwardation or contango. As a result, the Brent 1mth Oil Securities and WTI 2mth Oil Securities had the greatest volatility in Price, near entitlement, next entitlement, near contract price and next contract price. For Energy Securities with a higher maturity, the frequency of backwardation increased and thus the frequency of contango decreased.</li><li>• Past performance is not an indication of expected performance and the investment performance of an Energy Security could be volatile.</li><li>• The aggregate Entitlement of an Energy Security will decline during roll periods in situations where the further out the delivery date of an Energy Contract is, the higher the price of that Energy Contract becomes.</li><li>• Investors are dependent on the Authorised Participants making a market in Energy Securities in order to minimise tracking error and to provide investors with liquidity. There can, however, be no assurance that there will at all times be an Authorised Participant to deal with the Issuer in creating and redeeming Energy Securities. If the Authorised Participant Agreements are terminated for any reason, it may be prejudicial to the ability of investors to sell Energy Securities, or to sell them at a price close to the relevant Price, or sell them within a short time period.</li><li>• The main credit support for the Energy Contracts with Shell</li></ul>
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Trading Switzerland is from Shell Treasury, which company does not have a credit rating and is not a company used by the Shell Group to issue debt or other securities in the financial markets. Furthermore, that company may be substituted for another credit provider from within the Shell Group. Consequently, there can be no assurance that Shell Treasury or any other entity providing credit support to Shell Trading Switzerland will be able to fulfill their payment obligations under the Letters of Credit, in which case the Issuer will have an unsecured claim, nor can there be any assurance that the Issuer will be able to redeem Energy Securities at their redemption Price or even at all.

- There are certain circumstances in which an early redemption of Energy Securities may be imposed on investors, which may result in an investment in Energy Securities being redeemed earlier than desired. Such investors may therefore find that their Energy Securities are redeemed at a Price lower than if they were able to continue holding the Energy Securities.
- Trading in oil and carbon emissions allowances takes place on several markets (including futures exchanges and over-the-counter (OTC)) around the world and trading on these markets may have an impact on the price of oil on other markets.
- The price of crude oil and hence of Oil Securities may fluctuate widely. As Oil Securities are priced in US Dollars their value in other currencies will also be affected by exchange rate movements.
- The Forward Oil Securities are referenced off longer-dated oil futures and will generally be less liquid and price changes could be prone to volatility.

## SECTION E – Offer

E.2b	Offer and use of proceeds	Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The Energy Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and will only be issued once the subscription price has been paid to the relevant Oil Major Company. An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Energy Securities made by 11.00 a.m. London time on a business day will generally enable the Authorised Participant to be registered as the holder of Energy Securities within three business days.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Ross (who are directors of the Issuer) are also directors of ManJer and each of the Directors of the Issuer are also

directors of HoldCo – the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe that there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties that they have.

The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.

#### E.7 Expenses

The Issuer charges the following costs to investors:

- £500 per creation or redemption carried out directly with the Issuer; and
- 
- a Management Fee of 0.49 per cent. per annum based on the value of all Energy Securities outstanding by way of application of the Daily Adjustment.

No other costs will be charged to investors by the Issuer.

The Issuer estimates the expenses charged by an authorised offeror in connection with the sale of Energy Securities to an investor will be 0.15 per cent. of the value of the Energy Securities sold to such investor.