



Certificate of Approval of a Prospectus
pursuant to The Prospectus Regulations 2005

To:

FINANSTILSYNET (DENMARK)
RAHOITUSTARKASTUS (FINLAND)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS-AUFSICHT (BAFIN) (GERMANY)
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (ITALY)
AUTORITEIT FINANCIËLE MARKTEN (AFM) (THE NETHERLANDS)
KREDITILSYNET (NORWAY)
COMISSAO DO MERCADO DE VALORES MOBILIARIOS (PORTUGAL)
COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)
FINANSINSPEKTIONEN (SWEDEN)

From:

The Financial Conduct Authority
25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FCA on 28 August 2014.

Name of Issuer: ETFS Oil Securities Limited

Registered Office/Seat: Jersey

Type of Securities: Programme for the issue of Energy Securities

Guarantor (if any): N/A

Annexes: VII, IX, XX(VIII), XX(XII), XXII(VII), XXII(VIII), XXII(IX), XXII(XII) and XXX

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: **No omission**

Attachments:

1. Base Prospectus dated 28 August 2014
2. Translation of the summary in Danish, French, German, Italian, Portuguese, Spanish and Swedish.

Financial Conduct Authority
Document Approved

Date: 28.8.14

Signed: [Signature]