

CLOSE ENHANCED COMMODITIES FUND LIMITED

Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ.

**EXTRAORDINARY GENERAL MEETING
FORM OF PROXY**

I/We..... (in Block Capitals)

of.....

being a member/members of the above named Company,

HEREBY APPOINT the Chairman of the Meeting or

.....(see note 2) as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday 19 February 2010 at 10.15 am (or as soon thereafter as the Separate Class Meeting of Participating Shareholders convened for the same time and place concludes) and any adjournment(s) thereof.

VOTING INSTRUCTIONS:-

| | For | Against | Withheld |
|--|------------|----------------|-----------------|
| THAT (i) the Proposal to transfer the Claim to the Trust as set out in the circular to Shareholders dated 26 January 2010 accompanying the Notice of Meeting be and is hereby approved and THAT the Directors be and are hereby authorised to do all acts and take all steps as they may consider necessary and/or desirable for the purposes of giving effect to the Proposal; and (ii) the Company's Articles of Association be amended in the manner described in the notice of Extraordinary General Meeting dated 26 January 2010. | | | |
| | | | |

Signed Dated this day of..... 2010

NOTES

1. On receipt of this Form of Proxy duly signed, in the absence of any specific instructions or where only partial instructions have been given, the proxy will vote or abstain at their discretion.
2. If you wish to appoint a proxy other than the Chairman you should delete the words "the

Chairman of the Meeting or", and complete in block capitals his or her full name and address in the space provided and initial the amendment.

3. Please indicate by placing a mark in the appropriate space how you wish your votes to be cast.
4. This Form of Proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
5. To be valid this completed Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority, shall be deposited at the Company's Registered Office not less than forty-eight hours before the time appointed for holding the relevant meeting.
6. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of other joint holders. For this purpose seniority will be determined by the order in which the names stand in the register in respect of the holdings.
7. A proxy need not be a member of the Company. A Shareholder may appoint more than one proxy to attend on the same occasion.
8. A proxy is entitled to exercise all or any rights to attend, speak and vote at the Meeting.
9. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
10. Words and expressions used in this Form of Proxy shall, unless otherwise defined herein, have the meanings attributed to them in the circular to shareholders issued by the Company and dated 26 January 2010.

Please return the completed form to the registrar:-

Anson Registrars Limited

PO Box 426
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 3WX