

Execution version

DATED 30 May 2022

(1) WISDOMTREE COMMODITY SECURITIES LIMITED

AND

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

TWENTY-FIFTH SUPPLEMENTAL TRUST INSTRUMENT
modifying the provisions of the
TRUST INSTRUMENT DATED 21 SEPTEMBER 2006
(AS AMENDED)
constituting
CLASSIC AND LONGER DATED COMMODITY
SECURITIES

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- (E) The Trustee and the Issuer are of the opinion that the changes effected by this Supplemental Trust Instrument are necessary and are not materially prejudicial to the rights of Security Holders.
- (F) Pursuant to the Issuer's powers referred to in Recitals (C) and (D), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which are necessary and not materially prejudicial to the rights of Security Holders, and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.

NOW THIS SUPPLEMENTAL TRUST INSTRUMENT WITNESSES and it is hereby agreed and declared as follows:

1. DEFINITIONS

1.1 All words and expressions defined in the Trust Instrument shall unless otherwise stated have the same meanings in this Supplemental Trust Instrument.

1.2 In this Supplemental Trust Instrument, the following expression shall have the following meanings:

Effective Date the date specified as such in or determined as such in accordance with the notice referred to in Clause 3, being not earlier than the day following the date of such notice.

1.3 Clauses 1.2 to 1.6 of the Trust Instrument apply to this Supplemental Trust Instrument.

2. AMENDMENTS TO THE TRUST INSTRUMENT AND THE CONDITIONS

2.1 With effect from the Effective Date, the Conditions are amended as follows:

2.1.1 the first paragraph of the Conditions shall be amended by deleting the words from "a twenty-second supplemental trust instrument dated 8 July 2020" to "governed by Jersey law." and substituting:

"a twenty-second supplemental trust instrument dated 8 July 2020, a twenty-third Supplemental Trust Instrument dated 28 July 2020, a twenty-fourth supplemental trust instrument dated 9 August 2021, a twenty-fifth supplemental trust instrument dated *[insert date of this supplemental trust instrument]*, governed by Jersey law.";

2.1.2 a new definition of "Adjusted SOFR" shall be inserted after the definition of "Acceptable Credit Rating" in Condition 1.1 as follows:

"**Adjusted SOFR** means a rate per annum of interest equal to SOFR plus 0.11448 per cent.;"

2.1.3 the definition of "Default Rate" in Condition 1.1 shall be amended by deleting "LIBOR" in each place it occurs and substituting "Adjusted SOFR";

2.1.4 the definition of "Funding Rate" in Condition 1.1 shall be amended by deleting "LIBOR" in each place it occurs and substituting "Adjusted SOFR";

2.1.5 the definition of "LIBOR" in Condition 1.1 shall be deleted; and

- 2.1.6 a new definition of “SOFR” shall be inserted after the definition of “Short and Leveraged Trust Instrument” in Condition 1.1 as follows:

“*SOFR* means, in respect of any date of determination, the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) and appearing on Bloomberg page SOFRRATE or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Issuer and a Commodity Contract Counterparty may agree for the purposes of its Facility Agreement;”

and accordingly with effect from the Effective Date the Micro and Commodity Securities shall be held subject to and with the benefit of, the Conditions as amended by this Clause, all of which shall be binding on the Issuer and the Security Holders and all persons claiming through or under them respectively.

3. PUBLICATION OF NOTICE

The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement, as soon as practicable after the execution of this Supplemental Trust Instrument, of the execution of this Supplemental Trust Instrument and specifying the date on which the amendments made herein will become effective.

4. WAIVER

In accordance with Clause 26 of the Principal Trust Instrument and in relation to the amendments made herein, the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Conditions 29 and 30.4 that the amendments made herein shall come into effect on the Effective Date notwithstanding that such date may be less than 30 calendar days from the date of the notice provided for in Clause 3.

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 34.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

6. CONSTRUCTION

The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.

IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

EXECUTED AND DELIVERED by)
WISDOMTREE COMMODITY SECURITIES LIMITED)
acting by) 

Peter Ziemba

Director

EXECUTED as a DEED for and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

_____ Director

_____ representing Law Debenture
Corporate Services Limited, Secretary

IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

EXECUTED AND DELIVERED by)
WISDOMTREE COMMODITY SECURITIES LIMITED)
acting by)

Director

EXECUTED as a DEED for and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

 Director



representing Law Debenture
Corporate Services Limited, Secretary