

**DATED 14 December 2022**

**(1) WISDOMTREE COMMODITY SECURITIES LIMITED**

**AND**

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

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**TWENTY-SIXTH 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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**THIS SUPPLEMENTAL TRUST INSTRUMENT** is made this 14 day of December 2022

**BETWEEN:**

- (1) **WISDOMTREE COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 90959, whose registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW (the “**Issuer**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Security Holders,

each being a “party” and together the “parties”.

**WHEREAS:**

- (A) The Issuer and the Trustee have entered into a trust instrument dated 21 September 2006 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument (the “**First Supplemental Trust Instrument**”) dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008, a third Supplemental Trust Instrument dated 15 August 2008, a fourth supplemental trust instrument (the “**Fourth Supplemental Trust Instrument**”) dated 15 September 2008, a fifth Supplemental Trust Instrument dated 8 October 2008, a sixth Supplemental Trust Instrument dated 29 June 2009, a seventh Supplemental Trust Instrument dated 7 August 2009, an eighth Supplemental Trust Instrument dated 20 January 2011, a ninth Supplemental Trust Instrument dated 14 March 2011, a tenth Supplemental Trust Instrument (the “**Tenth Supplemental Trust Instrument**”) dated 22 December 2011, an eleventh Supplemental Trust Instrument dated 26 January 2012, a twelfth Supplemental Trust Instrument (the “**Twelfth Supplemental Trust Instrument**”) dated 14 December 2012, a thirteenth Supplemental Trust Instrument dated 23 June 2014, a fourteenth Supplemental Trust Instrument dated 6 October 2014, a fifteenth Supplemental Trust Instrument dated 24 November 2014, a sixteenth Supplemental Trust Instrument dated 3 July 2015, a seventeenth Supplemental Trust Instrument dated 29 June 2017, an eighteenth Supplemental Trust Instrument dated 31 July 2019, a nineteenth Supplemental Trust Instrument dated 4 October 2019, a twentieth Supplemental Trust Instrument dated 21 May 2020, a twenty-first Supplemental Trust Instrument (the “**Twenty-First Supplemental Trust Instrument**”) dated 19 June 2020, a twenty-second Supplemental Trust Instrument dated 8 July 2020, a twenty-third Supplemental Trust Instrument dated 18 July 2020, a twenty-fourth Supplemental Trust Instrument (the “**Twenty-Fourth Supplemental Trust Instrument**”) dated 9 August 2021 and a twenty-fifth Supplemental Trust Instrument dated 30 May 2022, each between the same parties (together the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) By resolutions of the board of directors of the Issuer passed on 10 November 2022 the Issuer has resolved to issue up to US\$1,000,000,000 in aggregate Principal Amount of New Securities of each class to be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument).

- (D) The Trustee has agreed to act as trustee of these presents for the benefit of the Security Holders of the New Securities upon and subject to the terms and conditions of the Trust Instrument as supplemented by this Supplemental Trust Instrument.
- (E) Pursuant to Clause 33.2(b) of the Principal Trust Instrument and Condition 30.2(b) of the Conditions, the Issuer may (with the consent of the Trustee) amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if, in the opinion of the Issuer and the Trustee, the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders.
- (F) Pursuant to Condition 29 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (G) Pursuant to the Issuer's powers referred to in Recitals (E) and (F), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which are desirable 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.
- (H) The Trustee and the Issuer are of the opinion that the changes effected by this Supplemental Trust Instrument are desirable and are not materially prejudicial to the rights of Security Holders.
- (I) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument.

**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 expressions shall have the following meanings:

**Effective Date** means the date hereof;

**Existing Securities** means (i) the Micro Classic Securities, the Classic Individual Securities and the Classic Index Securities created pursuant to and constituted by the Principal Trust Instrument, (ii) the Micro Longer Dated Securities, the Longer Dated Individual Securities and the Longer Dated Index Securities created pursuant to and constituted by the First Supplemental Trust Instrument and the Principal Trust Instrument, (iii) the Classic Individual Securities and the Micro Classic Securities created pursuant to and constituted by the Fourth Supplemental Trust Instrument and the Principal Trust Instrument, (iv) the Classic Individual Securities, the Micro Classic Securities, the Classic Index Securities, the Longer Dated Individual Securities and the Micro Longer Dated Securities created pursuant to and constituted by the Tenth Supplemental Trust Instrument and the Principal Trust Instrument, (v) the Classic Individual Securities, the Micro Classic Securities, the Longer Dated Individual Securities

and the Micro Longer Dated Securities created pursuant to and constituted by the Twelfth Supplemental Trust Instrument and the Principal Trust Instrument, the Classic Individual Securities, (vi) the Micro Classic Securities created pursuant to and constituted by the Twenty-First Supplemental Trust Instrument and the Principal Trust Instrument and (vii) the Classic Individual Securities and the Micro Classic Securities created pursuant to and constituted by the Twenty-Fourth Supplemental Trust Instrument and the Principal Trust Instrument;

**New Securities**

means the Cocoa Micro Longer Dated class undated limited recourse secured debt securities of US\$0.00000100 in principal amount each, the Lead Micro Longer Dated class undated limited recourse secured debt securities of US\$0.00000300 in principal amount each and the Tin Micro Longer Dated class undated limited recourse secured debt securities of US\$0.00000300 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and recorded on the relevant Register of Micro Classic Securities; and

**New Security Deeds**

means the Security Deeds of even date herewith relating to the Pools to which the New Securities are attributable.

**2. CREATION OF NEW SECURITIES**

- 2.1 The New Securities shall be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument). The Security Holders of the New Securities are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument), the applicable Security Deed and the Conditions. The Multiplier for the New Securities of each class on the day on which the first new Securities of that class are issued shall be the same as the Multiplier for Micro Longer Dated Securities of each other class on that day.
- 2.2 Subject to Clause 4.1 below, New Securities shall be created upon an Authorised Participant giving to, and the Issuer accepting, an Application for the creation of New Securities, and the Authorised Participant making payment for such New Securities, all in accordance with the Authorised Participant Agreement.
- 2.3 The New Securities constitute direct secured limited recourse obligations of the Issuer secured as set out in the Security Deed applicable to that class of New Securities.
- 2.4 The New Securities of a particular class shall rank *pari passu* equally and rateably with all other New Securities of that class, without discrimination or preference, as a secured obligation of the Issuer.
- 2.5 The Issuer may, subject to Clause 3.1 and Clause 4.1 of the Trust Instrument, issue New Securities from time to time as it sees fit.

2.6 The provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument) apply to the New Securities *mutatis mutandis* as they do to the Existing Securities.

### **3. COVENANT TO REDEEM NEW SECURITIES**

3.1 The Issuer covenants with the Trustee that it will, in accordance with the Trust Instrument and this Supplemental Trust Instrument, on the Redemption Payment Date in respect of any New Securities pay, or procure to be paid, the Redemption Amount for such New Securities into the Redemption Account specified in the applicable Redemption Notice in full cleared and immediately available funds in accordance with the Conditions set out in the Second Schedule to the Trust Instrument (as amended by this Supplemental Trust Instrument) PROVIDED THAT every payment to a person who is a holder of the New Securities in respect of such Redemption Amount shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause.

3.2 Clause 6.2 of the Trust Instrument shall apply to the New Securities as it does to the Existing Securities.

### **4. MAXIMUM OUTSTANDING AMOUNT OF THE NEW SECURITIES**

4.1 No New Securities of any class may be issued if following issue of those New Securities the aggregate Principal Amount of New Securities of that class in issue on that date would exceed US\$ 1,000,000,000 or such greater amount as shall be established pursuant to Clause 4.2 (the “**New Securities Programme Limit**”).

4.2 The Issuer may from time to time increase the New Securities Programme Limit. Any such increase in the New Securities Programme Limit shall be notified by the Issuer to the Trustee.

### **5. ISSUE AND CONSTITUTION OF THE NEW SECURITIES**

5.1 On the issue date in relation to any New Securities, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement. Upon the Registrar registering in the relevant Register the names of the subscribers of such New Securities as the holders thereof, such New Securities shall become constituted by the Trust Instrument and this Supplemental Trust Instrument without further formality.

5.2 Prior to the first issue of any New Securities, the Issuer shall deliver to the Trustee:

5.2.1 a legal opinion from Mourant Ozannes, Jersey legal advisers to the Issuer, in form and substance satisfactory to the Trustee, as to due incorporation, good standing and corporate power and authority of the Issuer and as to legal, valid and binding and enforceable nature, due authorisation, execution and delivery of this Supplemental Trust Instrument, the New Security Deeds and the amendment agreements referred to in Clause 10 below, absence of any conflict with relevant documents, that no filings are required in Jersey in connection therewith and that no stamp duties or similar taxes are payable in Jersey in connection therewith; and

5.2.2 a legal opinion from W Legal Limited, English legal advisers to the Issuer, in form and substance satisfactory to the Trustee, as to the New Security Deeds constituting the legal, valid, binding and enforceable obligation of the Issuer, as to the creation by the Issuer of valid and effective security interests over the assets expressed to be subject to security interests created by it in the New

Security Deeds and as to the valid and binding nature of the submission therein by the Issuer to the jurisdiction of the English courts.

- 5.3 The Issuer represents and warrants to the Trustee that (i) the obligations of the Issuer under this Supplemental Trust Instrument, the New Security Deeds and the amendment agreements referred to in Clause 10 below constitute legal, valid and binding obligations of the Issuer which are enforceable in accordance with their terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws now or hereafter in effect which affect the enforcement of creditors' rights in general, and except as such enforceability may be limited by other principles of general application) and (ii) that the New Securities are created in accordance with the Trust Instrument (as amended by this Supplemental Trust Instrument).

## **6. NEW SECURITIES CERTIFICATES**

- 6.1 In the event that a Security Holder of New Securities requests that a Certificate be issued to it in respect of its New Securities, such Certificate shall be issued and will be despatched to the relevant Security Holder within 10 Business Days of being issued. Any such Certificate shall be in the form or substantially in the form set out in Part C of the First Schedule (*Form of Certificate for Micro Securities*) to the Principal Trust Instrument or in such other form as the Trustee may approve. The Issuer shall comply with the terms and provisions of the Certificates and the Conditions set out in the Trust Instrument as amended by this Supplemental Trust Instrument in relation to the New Securities and the New Securities shall be held subject to, and with the benefit of, such Conditions all of which shall be deemed to be incorporated in these presents and shall be binding on the Issuer and the Security Holders of the New Securities and all persons claiming through or under them respectively. Every Security Holder shall be entitled to receive one Certificate for all New Securities of each class held by it but so that joint holders shall be entitled to one Certificate only in respect of all New Securities of that class held jointly by them which Certificate shall be delivered to that one of the joint holders whose name stands first in the Register in respect of such joint holding. Where a Security Holder has transferred or had redeemed a part only of its holding of New Securities of any class it shall be entitled (without charge) to a Certificate for the balance of such holding.
- 6.2 Pursuant to the Regulations, the Issuer may make arrangements for the holding of title to New Securities in uncertificated form ("*Participating Securities*") and the transfer of title thereto otherwise than by a written instrument as provided for in the provisions contained in the Fifth Schedule (*Provisions Relating to Securities in Uncertificated Form*) to the Principal Trust Instrument (all of which provisions shall be deemed to be, and shall have effect as though, incorporated in these presents). Where any provisions of these presents (including, but not limited to, this Clause 6.2 and the Third Schedule to the Principal Trust Instrument (*Provisions Relating to Registration and Transfer of Micro and Commodity Securities*)) are, insofar as they relate to New Securities in uncertificated form, inconsistent with the provisions of the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*), the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*) shall prevail.



## 7. AMENDMENTS TO THE TRUST INSTRUMENT

7.1 Pursuant to Clause 33.2(b) of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended as follows with effect from the Effective Date:

7.1.1 the Sixth Schedule to the Trust Instrument shall be amended by adding a new line in Part D after the line starting “Brent Crude Micro Longer Dated Securities” as follows:

“Cocoa Micro Longer Dated Securities	The Bloomberg Cocoa 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000100”
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7.1.2 the Sixth Schedule to the Trust Instrument shall be amended by adding a new line in Part D after the line starting “Kansas Wheat Micro Longer Dated Securities” as follows:

“Lead Micro Longer Dated Securities	The Bloomberg Lead 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000300”
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7.1.3 the Sixth Schedule to the Trust Instrument shall be amended by adding a new line in Part D after the line starting “Sugar Micro Longer Dated Securities” as follows:

“Tin Micro Longer Dated Securities	The Bloomberg Tin 3 Month Forward Sub-Index <sup>SM</sup>	\$0.00000300”
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7.2 In accordance with clause 33.2(b) of the Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Trust Instrument made herein are desirable and are not materially prejudicial to the rights of Security Holders.

## 8. AMENDMENTS TO THE CONDITIONS

8.1 With effect from the Effective Date, the first paragraph of the Conditions shall be amended by deleting the words from “a twentieth supplemental trust instrument dated 21 May 2020” to “governed by Jersey law” and substituting the following:

“a twentieth supplemental trust instrument dated 21 May 2020, a twenty-first supplemental trust instrument dated 19 June 2020, 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 30 May 2022 and a twenty-sixth supplemental trust instrument dated *[insert date of this supplemental trust instrument]*, governed by Jersey law” save that for the words “*[insert date of this supplemental trust instrument]*” shall be substituted the date of this Supplemental Trust Instrument;

8.2 The Conditions set out in the Trust Instrument as amended by this Supplemental Trust Instrument shall apply to the Existing Securities and the New Securities and accordingly with effect from the Effective Date the Existing Securities and the New Securities shall be held subject to and with the benefit of, the Conditions set out in the Trust Instrument as amended by this Supplemental Trust Instrument, all of which shall be binding on the Issuer and the Security Holders of the Existing Securities and the New Securities and all persons claiming through or under them respectively.

## 9. 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 no notice thereof shall have been given to the Security Holders.

**10. CONSENT OF THE TRUSTEE**

The Trustee hereby consents (as Trustee pursuant to the Trust Instrument and as Trustee and assignee pursuant to each Security Deed) to the amendments proposed to be made to the Facility Agreements on or about the date of this Supplemental Trust Instrument by amendment agreements to be entered into by, *inter alios*, the parties in the form attached hereto as Annex 1.

**11. 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.

**12. CONSTRUCTION**

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

12.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Principal Trust Instrument and by the Issuer on the duplicate thereof.

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 )



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Director

Executed and delivered by  
**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**  
acting by:

\_\_\_\_\_ Director

\_\_\_\_\_ representing Law Debenture  
Corporate Services Limited, Secretary



**Amendment agreements with MLI and with CGML**