

DATED 27 OCTOBER 2023

(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 8 FEBRUARY 2008
(AS AMENDED)**

constituting

SHORT AND LEVERAGED COMMODITY SECURITIES

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 27th day of October 2023

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 8 February 2008 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 8 October 2008, a second Supplemental Trust Instrument dated 11 December 2008, a third Supplemental Trust Instrument dated 29 June 2009, a fourth supplemental trust instrument dated 7 August 2009, a fifth Supplemental Trust Instrument dated 13 January 2010, a sixth Supplemental Trust Instrument dated 14 March 2011, a seventh Supplemental Trust Instrument dated 22 December 2011, an eighth Supplemental Trust Instrument dated 26 January 2012, a ninth Supplemental Trust Instrument dated 14 December 2012, a tenth supplemental trust instrument dated 23 June 2014, an eleventh supplemental trust instrument dated 13 November 2014, a twelfth supplemental trust instrument dated 23 January 2015, a thirteenth supplemental trust instrument dated 3 July 2015, a fourteenth supplemental trust instrument dated 16 October 2015, a fifteenth supplemental trust instrument dated 12 April 2016, a sixteenth supplemental trust instrument dated 8 March 2017, a seventeenth Supplemental Trust Instrument dated 29 June 2017, an eighteenth Supplemental Trust Instrument dated 26 January 2018, a nineteenth Supplemental Trust Instrument dated 14 May 2019, a twentieth Supplemental Trust Instrument dated 31 July 2019, a twenty-first Supplemental Trust Instrument dated 21 May 2020, a twenty-second Supplemental Trust Instrument dated 22 June 2020, a twenty-third Supplemental Trust Instrument dated 21 October 2020 and a twenty-fourth Supplemental Trust Instrument dated 30 May 2022, each between the same parties (the Principal Trust Instrument as so amended, the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) Pursuant to the Trust Instrument, the Issuer has in issue Commodity Securities (together the “**Natural Gas Securities**”) of the classes (inter alia) set out in the first column of the table below, in respect of which the Individual Commodity Index (the “**Natural Gas Sub-Index**”) is that set against it in the second column of the table below:

Class	Individual Commodity Index
WisdomTree Natural Gas 3x Daily Short Individual Securities	The Bloomberg Natural Gas Sub-Index SM
WisdomTree Natural Gas 3x Daily Long Individual Securities	The Bloomberg Natural Gas Sub-Index SM

- (D) Bloomberg announced (such announcement the “**Original Announcement**” and, together with any further announcement or revision to the Original Announcement, the “**Announcement**”) on 12 September 2023 that prior to the opening on 4 December 2023 (such date or any other date on which the Rebasing may occur) (the “**Rebasing Date**”) the Natural Gas Sub-Index will be rebased (the “**Rebasing**”) on its base date (as set out in the Announcement) at a new index level, specified in the Original Announcement as 10,000 but subject to amendment in any such further announcement or revision to the Original Announcement.
- (E) Pursuant to Clause 32.2(b) of the Principal Trust Instrument and Condition 28.2(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) The Issuer wishes to clarify that on and after the Rebasing Date all references in and calculations for the purposes of the Trust Instrument (including the Conditions) and any of the Natural Gas Securities to any level of the Natural Gas Sub-Index as at any time prior to the Rebasing Date shall be to such index as rebased pursuant to the Announcement and not as published prior to the Rebasing Date such that, subject to rounding and the effect of the Capital Adjustment, the Prices of the Natural Gas Securities on and after the Rebasing Date should continue to change in line with changes in the underlying futures contracts and so that, subject to rounding, the Rebasing alone should not result in any change in any of such Prices.
- (G) 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.
- (H) Pursuant to the Issuer’s powers referred to in Recital (C), the Issuer has determined to amend the Trust Instrument 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 meaning:

Effective Date means the date hereof.

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

2. AMENDMENTS TO THE TRUST INSTRUMENT

- 2.1 Pursuant to Clause 32.2(b) of the Principal Trust Instrument, the Trust Instrument shall be amended with effect from the Effective Date so that on and after the Rebasing Date all references in and calculations for the purposes of the Trust Instrument (including the Conditions) to any level of any of the Natural Gas Sub-Index as at any time prior to the Rebasing Date shall be to such index as rebased pursuant to the Announcement and not as published prior to the Rebasing Date. All references in and calculations for the purposes

of the Trust Instrument (including the Conditions) to any level of the Natural Gas Sub-Index as at any time on or after to the Rebasing Date shall also be to such index as rebased pursuant to the Announcement.

- 2.2 In accordance with clause 32.2(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.

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 of the amendments to the Trust Instrument set out herein.

4. GOVERNING LAW AND SUBMISSION TO JURISDICTION

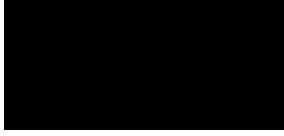
This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

5. 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.

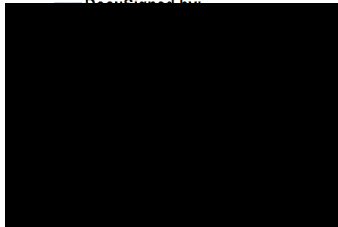
EXECUTED AND DELIVERED by)
WISDOMTREE COMMODITY SECURITIES)
LIMITED acting by)



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