

EXECUTION VERSION

DATED 21 October 2020

(1) WISDOMTREE COMMODITY SECURITIES LIMITED

AND

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

TWENTY-THIRD 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 21st day of October 2020

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 Fifth Floor, 100 Wood Street, London EC2V 7EX, 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 and a twenty-second Supplemental Trust Instrument dated 22 June 2020, 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 Clause 32.2(e) of the Principal Trust Instrument and Condition 28.2(e) of the Conditions, the Issuer may (without the consent of the Trustee) amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different classes of Short and Leveraged Commodity Securities differently and the terms of the amendment are approved by separate Extraordinary Resolutions of the relevant Security Holders passed in accordance with that Clause and the provisions of the Trust Instrument.
- (D) The Issuer or the Trustee has determined that the amendments referred to in Recital (E) below would affect the holders of different classes of Short and Leveraged Commodity Securities differently.

- (E) Pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument the holders of the Short and Leveraged Commodity Securities of certain classes (the “**Second Month Securities**”) specified in this Supplemental Trust Instrument have by Extraordinary Resolutions passed on 21 October 2020 (*inter alia*) sanctioned and consented to amendments to the Conditions of the Second Month Securities and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.
- (F) Pursuant to clause 32.2(b) of the Trust Instrument, and Condition 28.2(b) of the Conditions, the Issuer may 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.
- (G) Pursuant to clause 5 of the Trust Instrument and Condition 27 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (H) Pursuant to the Issuer’s powers referred to in Recitals (F) and (G), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which, insofar as they relate to Short and Leveraged Commodity Securities other than the Second Month Securities, are necessary or 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.
- (I) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument and the written consent of the Trustee to such amendments.

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:

Amendment Letters the letter agreement dated 29 September 2020 between the Issuer and MLI and the letter agreement dated 29 September 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposals, in the form attached hereto as Annex 1;

Effective Date the date of the notice referred to in Clause 4.1;

Index Substitution in respect of any class of Second Month Securities, the change of Individual Commodity Index pursuant to Clause 2.2;

Index Substitution Effective Date	in respect of any class of Second Month Securities, the date specified as such in or determined as such in accordance with the notice referred to in Clause 4.2, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day or a Restrike Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day or a Restrike Day;
Proposals	the Proposals as defined in the letter to holders of (<i>inter alios</i>) the Second Month Securities dated 29 September 2020; and
Second Month Securities	the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities, the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities, the WisdomTree Natural Gas 1x Daily Short Individual Securities, the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities and the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities.

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 Clauses 32.2(b) and 32.2(e) of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended as follows with effect from the Effective Date:

2.1.1 Clause 32.2 of the Trust Instrument shall be amended by substituting “in respect of sub-clauses 32.2(a), (d), (da), (e) and f)” for “in respect of sub-clauses 32.2(a), (d), (e) and f)”;

2.1.2 new sub-clause (da) shall be added after sub-clause (d) of Clause 32.2 of the Trust Instrument as follows:

“(da) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) that the sole purpose and effect of the amendment and the adjustments referred to below is to substitute a different commodity index for the Individual Commodity Index for any class of Second Month Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) that the following conditions have been or will be satisfied:

(i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity

Contracts outstanding that refer to the relevant Individual Commodity Index;

- (ii) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Second Month Securities of the relevant class; and
- (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;” and

2.2 Pursuant to Clauses 32.2(b) and 32.2(e) of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended in respect of each class of Second Month Securities as follows with effect from the opening of business on the calendar day following the Index Substitution Effective Date in respect of such class:

2.2.1 the Individual Commodity Index in respect of such class shall be changed from the index (the “**Original Index**”) specified in the second column in the table below against the name of such class of Second Month Securities to the index (the “**Substituted Index**”) specified in the third column in the table below against the name of such class of Second Month Securities:

class of Second Month Securities	Original Index	Substituted Index
WisdomTree Crude Oil 2x Leveraged Individual Securities	WTI Daily The Bloomberg Crude Oil Sub-Index SM	Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLMF1ER)
WisdomTree Crude Oil Short Individual Securities	WTI Daily The Bloomberg Crude Oil Sub-Index SM	Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLMF1ER)
WisdomTree Natural Gas 2x Daily Leveraged Individual Securities	Natural Gas The Bloomberg Natural Gas Sub-Index SM	Bloomberg Natural Gas SL Index (BBG Index ticker: BNGMRSER)
WisdomTree Natural Gas 1x Daily Short Individual Securities	Natural Gas The Bloomberg Natural Gas Sub-Index SM	Bloomberg Natural Gas SL Index (BBG Index ticker: BNGMRSER)
WisdomTree Crude Oil 2x Leveraged Individual Securities	Brent Daily The Bloomberg Brent Crude Sub-Index SM	Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOMF1ER)
WisdomTree Crude Oil Short Individual Securities	Brent Daily The Bloomberg Brent Crude Sub-Index SM	Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOMF1ER)

2.2.2 all references in Condition 5 or in the Sixth Schedule to the Trust Instrument to the Commodity Index or the Individual Commodity Index in respect of such

class of Second Month Securities shall be read as references to the Substituted Index and the formulae in Condition 5 shall be calculated according,

provided that nothing in this Clause 2.2 shall result in any change to the Price of the Second Month Securities of any class for any date on or prior to the Index Substitution Effective Date in respect of such class.

- 2.3 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, insofar as they relate to Short and Leveraged Commodity Securities other than the Second Month Securities, are desirable and are not materially prejudicial to the rights of Security Holders.

3. AMENDMENTS TO THE CONDITIONS

- 3.1 With effect from the Effective Date the Conditions are amended as follows:

- 3.1.1 in the first paragraph the words “; a twenty-first supplemental trust instrument dated 21 May 2020, a twenty-second supplemental trust instrument dated 22 June 2020 and a twenty-third supplemental trust instrument dated [*the date of this twenty-third supplemental trust instrument*]” shall be substituted for the words “and a twenty-first supplemental trust instrument dated 21 May 2020”;
- 3.1.2 the definition of “Designated Settlement Period” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “any class of Three Times Commodity Security”;
- 3.1.3 the definition of “Exchange Hours” in Condition 1.1 shall be amended by adding the words “and, in respect of a Second Month Security and a Full Trading Day for that class, the period commencing at 9.00 a.m. (London time) on that Full Trading Day and ending at the end of the Designated Settlement Period in respect of that class on that Full Trading Day” after the words “in respect of that class on that Full Trading Day”;
- 3.1.4 the definition of “Exchange Index Value” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.5 the definition of “Full Trading Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;
- 3.1.6 the definition of “Handbook” in Condition 1.1 shall be amended by adding at the end “and includes the document entitled “Index Methodology –Bloomberg SL Commodity Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”;
- 3.1.7 the definition of “Intra-day Price” in Condition 1.1 shall be amended by deleting “or (b)” and substituting “other than a Second Month Security, (b) at any time on a Trading Day in respect of a Second Month Security or (c)” and by adding at the end:

“and provided further in the case of a Second Month Contract that if at the time when the Intra-day Price is determined, there is no real time publication by Bloomberg of the value of the relevant Commodity Index, the Calculation Agent shall instead use a special value of the relevant Commodity Index

calculated using those prices most recently reported on the Relevant Exchange for the futures contracts by reference to the prices of which that Commodity Index is calculated (in whole or in part”);

3.1.8 the definition of “Lead Future” in Condition 1.1 shall be amended by adding ‘or “Lead Contract”’ after ‘which is the “Lead Future”’;

3.1.9 a definitions of “Second Month Contract” and “Second Month Security” shall be added after the definition of “RIS” as follows:

“Second Month Contract means a Commodity Contract relating to a Second Month Security;

Second Month Security means a WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Security, a WisdomTree WTI Crude Oil 1x Daily Short Individual Security, a WisdomTree Natural Gas 2x Daily Leveraged Individual Security, a WisdomTree Natural Gas 1x Daily Short Individual Security, a WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Security or a WisdomTree Brent Crude Oil 1x Daily Short Individual Security and **Second Month Securities** shall be construed accordingly;”;

3.1.10 the definition of “Next Future” in Condition 1.1 shall be amended by adding ‘or “Next Contract”’ after ‘which is the “Next Future”’;

3.1.11 the definition of “Out-of-Hours” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;

3.1.12 the definition of “Out-of-Hours Index Value” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;

3.1.13 the definition of “Pricing Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;

3.1.14 the definition of “Restrike Cost” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “each class of Three Times Commodity Security”;

3.1.15 the definition of “Restrike Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;

3.1.16 the definition of “Restrike Disruption Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;

3.1.17 the definition of “Restrike Event” in Condition 1.1 shall be amended:

(a) by adding a new paragraph (c) as follows:

“(c) in respect of a Second Month Security which is a Leveraged Individual Security of any class and a Full Trading Day for that class, if:

(i) the Out-of-Hours Index Value in respect of that class falls during Out-of-Hours in respect of such Full Trading Day to or below 65 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or below 65 per cent. of the preceding Restrike Index Value for that General Trading Session); or

(ii) the Exchange Index Value in respect of that class falls during Exchange Hours in respect of such Full Trading Day, to or below 65 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or below 65 per cent. of the preceding Restrike Index Value for that General Trading Session);”;

(b) by adding a new paragraph (d) as follows:

“(d) in respect of a Second Month Security which is a Short Individual Security of any class and a Full Trading Day for that class, if:

(i) the Out-of-Hours Index Value in respect of that class rises during Out-of-Hours in respect of such Full Trading Day to or above 170 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or above 170 per cent. of the preceding Restrike Index Value for that General Trading Session); or

(ii) the Exchange Index Value in respect of that class rises during Exchange Hours in respect of such Full

Trading Day to or above 170 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or above 170 per cent. of the preceding Restrike Index Value for that General Trading Session);” and

- (c) by substituting for “the occurrence of (a) or (b)” the words “the occurrence of (a), (b), (c) or (d)” and by substituting for “the Individual Commodity Index applicable to that Three Times Leveraged Individual Security or Three Times Short Individual Security (as the case may be)” the words “the Individual Commodity Index applicable to that Three Times Leveraged Individual Security, that Three Times Short Individual Security or that Second Month Security (as the case may be)”;

3.1.18 the definition of “Restrike Index Value” in Condition 1.1 shall be amended by “or a Second Month Security of any class which is a Leveraged Individual Security” after “Three Times Leveraged Individual Security of any class” and by adding the words “or a Second Month Security of any class which is a Short Individual Security” after “Three Times Short Individual Security of any class”;

3.1.19 the definition of “Restrike Index Value Determination Window” in Condition 1.1 shall be amended by deleting the sentence “For the purposes of these Conditions, the Restrike Index Value Determination Window shall be as the same as is determined for the purposes of one or more Facility Agreements” and substituting therefor the following:

“and in respect of any class of Second Month Security means:

- (c) in respect of a Restrike Event occurring with respect to the Individual Commodity Index applicable to that class during Exchange Hours in respect of a Full Trading Day in respect of such class, the 30 minute period commencing immediately following a Restrike Event first having occurred with respect to that Individual Commodity Index, *provided that* (i) if the Calculation Agent reasonably determines for the purposes of one or more Facility Agreements that a Market Disruption Event or Hedging Disruption Event has subsequently occurred with respect to any applicable futures contract during such 30 minute period then the Calculation Agent may lengthen the Restrike Index Value Determination Window for such purposes by extending it by successive 30 minute periods (without affecting its commencement time, and with each such successive 30 minute period commencing from the end of the previous 30 minute period (and not from the end of the occurrence of the applicable Market Disruption Event or Hedging Disruption Event)) until the earlier of (A) the first successive continuous 30 minute period having elapsed during Exchange Hours during which no Market Disruption Event or Hedging Disruption Event subsisted; and (B) the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred, (ii) if but for this

proviso (ii) the Restrike Index Value Determination Window would end 30 minutes or less prior to the end of Exchange Hours in respect of such Full Trading Day then the Restrike Index Value Determination Window will instead end (without affecting its commencement time) at the end of Exchange Hours in respect of such Full Trading Day; (iii) if but for this proviso (iii) the Restrike Index Value Determination Window would end less than 30 minutes after the end of Exchange Hours in respect of such Full Trading Day then the Restrike Index Value Determination Window will instead end (without affecting its commencement time) at the end of Exchange Hours in respect of such Full Trading Day; and (iv) if but for this proviso (iv) the Restrike Index Value Determination Window would end at a time which is 30 minutes or more after the end of Exchange Hours in respect of such Full Trading Day and during Out-of-Hours, or that Full Trading Day is a Market Disruption Day, then the Restrike Index Value Determination Window will be determined in accordance with sub-clause (d) below as if the Restrike Event occurred during Out-of-Hours;

- (d) in respect of a Restrike Event occurring with respect to the Individual Commodity Index applicable to that class during Out-of-Hours in respect of a Full Trading Day in respect of such class, the period commencing immediately following the Restrike Event and ending 15 minutes after the commencement of Exchange Hours on such Full Trading Day, *provided that* if the Calculation Agent reasonably determines for the purposes of one or more Facility Agreements that a Market Disruption Event or Hedging Disruption Event has occurred with respect to such 15 minute period then the Calculation Agent may lengthen the Restrike Index Value Determination Window for such purposes by extending it by successive 15 minute periods (without affecting its commencement time, and with each such successive 15 minute period commencing from the end of the previous 15 minute period (and not from the end of the occurrence of the applicable Market Disruption Event or Hedging Disruption Event)) until the earlier of (i) the first successive continuous 15 minute period having elapsed during a General Trading Session during which no Market Disruption Event or Hedging Disruption Event subsisted; and (ii) the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred,

provided further that in the event that the Restrike Index Value Determination Window has been so extended for the purposes of one or more Facility Agreements by successive 15 or 30 minute periods (as the case may be) such that no Restrike Value has been determined by the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred with respect to the Individual Commodity Index applicable to that class, then the Calculation Agent is required instead for such purposes to use a substitute value of the relevant Individual Commodity Index calculated by the Calculation Agent using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event or Hedging Disruption Event and using a fair market value determined in accordance with the principles set out in Condition 14.3 for the relevant commodity futures that are subject to a Market Disruption Event or Hedging Disruption Event.

For the purposes of these Conditions, the Restrike Index Value Determination Window in respect of any class of Three Times Commodity Security or Second

- Month Security shall be as the same as is determined for the purposes of one or more Facility Agreements”;
- 3.1.20 Condition 5.1(e) shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.21 Condition 5.2 shall be amended:
- (a) by adding the words “or a Second Month Security” after “Three Times Commodity Security” in the definitions of “ $I_{i,t}$ ” and “ $I_{i,t-1}$ ”; and
 - (b) by adding the following at the end of the definition of “ $I_{i,t-1}$ ”:
‘provided that in relation to any class of Second Month Security each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”’;
- 3.1.22 Condition 5.2A shall be amended:
- (a) by adding the words “or a Second Month Security” after “Three Times Commodity Security” in each place where it occurs (save in the definition of “ i ” where the words “or Second Month Security” shall be added after “Three Times Commodity Security”);
 - (b) by substituting “expressed as a number. For One Times Short Commodity Contracts, $LF_i = -1$, for Two Times Long Commodity Contracts, $LF_i = +2$ and for Three” for “expressed as a number. For Three” in the definition of “ LF_i ”;
 - (c) by adding the following at the end of the definition of “ $I_{i,t}$ ”:
‘provided that in relation to any class of Second Month Security each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”’; and
 - (d) by adding the following at the end of the definition of “ $I_{i,t-1}$ ”:
‘provided that in relation to any class of Second Month Security each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”’;
- 3.1.23 Condition 5.3 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.24 Condition 8.8 shall be amended by adding “and, in the case of any Second Month Securities, on the basis that the Price of such Second Month Securities shall be zero” after “as if a Compulsory Redemption Date had been notified in respect of such Short or Leveraged Commodity Securities”;
- 3.1.25 Condition 14.5 shall be amended by substituting the words “any Three Times Commodity Contract or Second Month Contract” for the words “Three Times Commodity Commodity Contract”; and

3.1.26 Condition 28.2 shall be amended by substituting “in respect of paragraphs (a), (d), (da), (e) and (f)” for “in respect of Conditions (a), (d), (e) and (f)” and by inserting the following new paragraph after Condition 28.2(d):

- “(da) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) that the sole purpose and effect of the amendment and the adjustments referred to below is to substitute a different commodity index for the Individual Commodity Index for any class of Second Month Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) that the following conditions have been or will be satisfied:
- (i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Individual Commodity Index;
 - (ii) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Second Month Securities of the relevant class; and
 - (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;”

and accordingly with effect from the Effective Date the Short and Leveraged 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.

4. PUBLICATION OF NOTICE

4.1 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 passing of the Extraordinary Resolution and the execution of this Supplemental Trust Instrument.

4.2 The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement (which may be the same announcement as that made pursuant to Clause 4.1) specifying the date on which the Index Substitution will become effective (which may be different in respect of each class of Second Month Securities), provided that the Issuer shall not be obliged to so notify the Security Holders in respect of any class of Second Month Securities unless and until it has agreed upon a date to be the Index Substitution Effective Date in respect of that class of Second Month Securities with each of the Commodity Contract Counterparties as provided for in the Amendment Letters.

Unless the Index Substitution has become effective as aforesaid in respect of any class of Second Month Securities before 30 June 2021 it shall never become effective in respect of that class of Second Month Securities and the amendments in Clause 2.2 shall not take effect in respect of that class of Second Month Securities. The Issuer covenants and agrees that if the Index Substitution does not become effective in respect of any class of Second Month Securities before 30 June 2021 it will notify the Security Holders in respect of that class of Second Month Securities by a RIS announcement of that fact as soon as practicable thereafter.

5. WAIVER

In accordance with Clause 25 of the Principal Trust Instrument and in relation to the amendments made herein, insofar as they relate to Short and Leveraged Commodity Securities other than the Second Month Securities, the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Condition 27 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 4.1.

6. 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 made to the Facility Agreements by the Amendment Letters. Insofar as such amendments relate to the Second Month Securities, such consent is given pursuant to the direction given by the Security Holders in respect of the Second Month Securities in the Extraordinary Resolution.

7. GOVERNING LAW AND SUBMISSION TO JURISDICTION

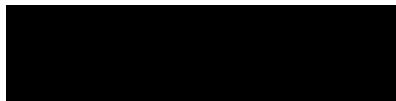
This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question 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.

8. 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 AND DELIVERED by
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
Acting by:

Director

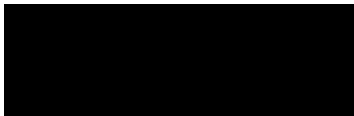
Director / Secretary

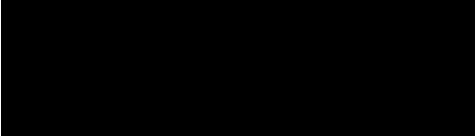
IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

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

Director

EXECUTED AND DELIVERED by
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
Acting by:



Director 

Director / Secretary

Form of Letter Agreements with MLI and with CGML