

DATED 31 July 2019

(1) ETFS COMMODITY SECURITIES LIMITED

AND

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

NINETEENTH 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 31st day of July 2019

BETWEEN:

- (1) **ETFS 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 and an eighteenth Supplemental Trust Instrument dated 26 January 2018 (the "**Eighteenth Supplemental Trust Instrument**"), 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) The Issuer is proposing to change its name by special resolution to "WisdomTree Commodity Securities Limited". Such change of name will become effective on the issue by the registrar of companies in Jersey of a certificate to that effect. As a consequence of its proposed change of name, the Issuer is proposing that the name of each class of Short and Leveraged Commodity Securities be changed by substituting "WisdomTree" for "ETFS" and that the name of every class of Leveraged Commodity Security be changed by substituting "Leveraged" for "Long", and to make certain other consequential and other changes to the Trust Instrument.
- (D) 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. Pursuant to clause 32.2(c) of the Trust Instrument, and Condition 28.2(c) 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 Trustee, the amendment is of a formal, minor or technical nature or is to correct a manifest or proven error.

- (E) Pursuant to Condition 27 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (F) Pursuant to the Issuer's powers referred to in Recitals (D) and (E), the Issuer has determined to amend the Trust Instrument in order to make changes which are necessary or desirable and not materially prejudicial to the rights of Security Holders or, in the case of the changes effected by Clauses 2.4 and 2.5, to correct manifest errors, and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.
- (G) The Trustee and the Issuer are of the opinion that the changes being effected by this Supplemental Trust Instrument, other than those effected by Clauses 2.4 and 2.5, are necessary or desirable and are not materially prejudicial to the rights of Security Holders and the Trustee is of the opinion that the changes effected by Clauses 2.4 and 2.5 are to correct manifest errors.
- (H) 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:

Effective Date	the date specified as such in or determined as such in accordance with the notice referred to in Clause 4, being not less than 30 days from the date of such notice.
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- 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 With effect from the Effective Date, the Trust Instrument is amended as follows:
 - 2.1.1 clause 30.1.4 of the Trust Instrument shall be amended by substituting "WisdomTree Team" for "Graeme Ross/Craig Stewart";
 - 2.1.2 clause 31 of the Trust Instrument shall be amended by substituting "WisdomTree UK Limited (the "Service Agent") of 3 Lombard Street, London EC3V 9AA" for "C7 PLUS LLP (the "Service Agent") of 6th Floor, 2 London Wall Buildings, London EC2M 5UU";
 - 2.1.3 all other references in the Trust Instrument (other than the Conditions) to "ETFS Commodity Securities Limited", including in the First Schedule to the Trust Instrument and Exhibit 1 to the Trust Instrument, shall be replaced by references to "WisdomTree Commodity Securities Limited" and all references thereto in the Conditions shall be interpreted accordingly;

2.1.4 the names of every class of One Times Short Individual Security shall be changed as follows:

- (a) the ETFS 1x Daily Short Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil 1x Daily Short Individual Securities"; and
- (b) the names of every other such class shall be changed by
 - (i) substituting the word "WisdomTree" for "ETFS" and
 - (ii) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name) shall follow immediately after the word "WisdomTree",

and accordingly each entry in the first column of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant class as so amended followed by, in brackets, the word "formerly" followed by such name prior to such amendment (so that for example the first entry in Part A (*Short Individual Securities*) of the Sixth Schedule to the Trust Instrument shall be "WisdomTree Aluminium 1x Daily Short (formerly ETFS 1x Daily Short Aluminium)") and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly;

2.1.5 the names of every class of One Times Short Index Security shall be changed as follows:

- (a) the ETFS 1x Daily Short All Commodities Index Securities shall be renamed the "WisdomTree Broad Commodities 1x Daily Short Index Securities" and the ETFS 1x Daily Short Ex Energy Index Securities shall be renamed the "WisdomTree Broad Commodities Ex-Energy 1x Daily Short Index Securities"; and
- (b) the names of every other such class shall be changed by
 - (i) substituting the word "WisdomTree" for "ETFS" and
 - (ii) changing the word order within the name so that the name of the applicable commodity index (as specified in the existing name) shall follow immediately after the word "WisdomTree",

and accordingly each entry in the first column of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant class as so amended followed by, in brackets, the word "formerly" followed by such name prior to such amendment (so that for example the first entry in Part B (*Short Index Securities*) of the Sixth Schedule to the Trust Instrument shall be "WisdomTree Agriculture 1x Daily Short (formerly ETFS 1x Daily Short Agriculture)") and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly;

2.1.6 the names of every class of Two Times Long Individual Security shall be changed as follows:

- (a) the ETFS 2x Daily Long Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities"; and

- (b) the names of every other such class shall be changed by (i) substituting the word "WisdomTree" for "ETFs" and the word "Leveraged" for "Long" and (ii) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name) shall follow immediately after the word "WisdomTree",

and accordingly each entry in the first column of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant class as so amended followed by, in brackets, the word "formerly" followed by such name prior to such amendment (so that for example the first entry in Part C (*Two Times Leveraged Individual Securities*) of the Sixth Schedule to the Trust Instrument shall be "WisdomTree Aluminium 2x Daily Leveraged (formerly ETFs 2x Daily Long Aluminium)") and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly;

2.1.7 the names of every class of Two Times Long Index Security shall be changed as follows:

- (a) the ETFs 2x Daily Long All Commodities Index Securities shall be renamed the "WisdomTree Broad Commodities 2x Daily Leveraged Index Securities" and the ETFs 2x Daily Long Ex Energy Index Securities shall be renamed the "WisdomTree Broad Commodities Ex-Energy 2x Daily Leveraged Index Securities"; and
- (b) the names of every other such class shall be changed by (i) substituting the word "WisdomTree" for "ETFs" and the word "Leveraged" for "Long" and (ii) changing the word order within the name so that the name of the applicable commodity index (as specified in the existing name) shall follow immediately after the word "WisdomTree",

and accordingly each entry in the first column of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant class as so amended followed by, in brackets, the word "formerly" followed by such name prior to such amendment (so that for example the first entry in Part D (*Two Times Leveraged Index Securities*) of the Sixth Schedule to the Trust Instrument shall be "WisdomTree Agriculture 2x Daily Leveraged (formerly ETFs 2x Daily Long Agriculture)") and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly;

2.1.8 the names of every class of Three Times Short Individual Security shall be changed as follows:

- (a) the ETFs 3x Daily Short Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil 3x Daily Short Individual Securities"; and

- (b) the names of every other such class shall be changed by
 - (i) substituting the word "WisdomTree" for "ETFS" and
 - (ii) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name) shall follow immediately after the word "WisdomTree",

and accordingly each entry in the first column of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant class as so amended followed by, in brackets, the word "formerly" followed by such name prior to such amendment (so that for example the first entry in Part E (*Three Times Short Individual Securities*) of the Sixth Schedule to the Trust Instrument shall be "WisdomTree Aluminium 3x Daily Short (formerly ETFS 3x Daily Short Aluminium)") and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly;

2.1.9 the names of every class of Three Times Long Individual Security shall be changed as follows:

- (a) the ETFS 3x Daily Long Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil 3x Daily Leveraged Individual Securities"; and
- (b) the names of every other such class shall be changed by
 - (i) substituting the word "WisdomTree" for "ETFS" and the word "Leveraged" for "Long" and
 - (ii) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name) shall follow immediately after the word "WisdomTree",

and accordingly each entry in the first column of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant class as so amended followed by, in brackets, the word "formerly" followed by such name prior to such amendment (so that for example the first entry in Part F (*Three Times Leveraged Individual Securities*) of the Sixth Schedule to the Trust Instrument shall be "WisdomTree Aluminium 3x Daily Leveraged (formerly ETFS 3x Daily Long Aluminium)") and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly; and

2.1.10 All references in the Trust Instrument (other than the Conditions) to "Three Times Long Individual Security", "Two Times Long Commodity Securities", "Two Times Long Index Security" and "Two Times Long Individual Security" shall be replaced by references to "Three Times Leveraged Individual Security", "Two Times Leveraged Commodity Securities", "Two Times Leveraged Index Security" and "Two Times Leveraged Individual Security" respectively and all references thereto in the Conditions shall be interpreted accordingly.

2.2 Clause 32.3 of the Trust Instrument is amended by deleting the words "or an Authorised Participant Agreement" and Condition 28.3 shall be read accordingly.

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 other than those effected by Clauses 2.4 and 2.5 are necessary or desirable and are not materially prejudicial to the rights of Security Holders.

2.4 With respective effect from 26 January 2018, clause 2.1 of the Eighteenth Supplemental Trust Instrument is amended by:

2.4.1 deleting the words “Energy Individual” and substituting the words “Energy Index”;

2.4.2 deleting the words “Agriculture Individual” and substituting the words “Agriculture Index”;

2.5 With respective effect from 26 January 2018 (but subject to further amendment pursuant to Clause 2.1.4 with effect from the Effective Date), clause 2.2 of the Eighteenth Supplemental Trust Instrument is amended by substituting for “Leveraged Individual Securities” the words “One Times Short Individual Security”, “Two Times Long Index Security”, “Two Times Long Individual Security”, “Three Times Long Individual Security” and “Three Times Long Index Security”.

2.6 In accordance with clause 33.2(c) of the Trust Instrument, the Trustee confirms that it is of the opinion that that the changes effected by Clauses 2.4 and 2.5 are to correct manifest errors.

3. WAIVER

Pursuant to clause 25 of the Trust Instrument, to the extent that any amendment made to any Authorised Participant Agreement prior to the Effective Date may be or was in breach of clause 32.3 of the Trust Instrument or Condition 28.3, the Trustee waives such breach.

4. 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 (i) its proposed change of name; and (ii) the proposed change of name of the Short and Leveraged Commodity Securities of each class. Such notice shall be given by way of a RIS announcement.

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 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

6. CONSTRUCTION

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

6.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the 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)
ETFS COMMODITY SECURITIES LIMITED)
acting by)



Hilary Jones
Director

Director

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was affixed hereto in the presence of:)

Director

Authorised Signatory

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

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

Director

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was affixed hereto in the presence of:)



Director



Authorised Signatory

