

**DATED 21 May 2020**

**(1) WISDOMTREE COMMODITY SECURITIES LIMITED**

**AND**

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

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**TWENTY-FIRST 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 21 day of May 2020

**BETWEEN:**

- (1) **WISDOMTREE COMMODITY SECURITIES LIMITED** (formerly 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, an eighteenth Supplemental Trust Instrument dated 26 January 2018, a nineteenth Supplemental Trust Instrument dated 14 May 2019 and a twentieth Supplemental Trust Instrument (described on its face as a nineteenth Supplemental Trust Instrument) dated 31 July 2019 (the “**Twentieth 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) Pursuant to the Twentieth Supplemental Trust Instrument certain amendments were made to the Trust Instrument and provision made for the Conditions to be interpreted accordingly. The Issuer now wishes to make specific changes to the Conditions to reflect those provisions and certain other changes to the Trust Instrument and the Conditions.
- (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.

- (E) 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.
- (F) Pursuant to the Issuer's powers referred to in Recitals (D) and (E), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which 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.
- (G) The Trustee and the Issuer are of the opinion that the changes being effected by this Supplemental Trust Instrument, are necessary or desirable and are not materially prejudicial to the rights of Security Holders.
- (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 3.
- 1.3 Clauses 1.2 to 1.6 of the Trust Instrument apply to this Supplemental Trust Instrument.

**2. AMENDMENTS TO THE CONDITIONS**

- 2.1 With effect from the Effective Date the Conditions are amended as follows:
  - 2.1.1 in the first paragraph the words "WisdomTree Commodity Securities Limited" shall be substituted for "ETFs Commodity Securities Limited" and the words "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 and a twenty-first supplemental trust instrument dated 21 May 2020" shall be substituted for the words "and a seventeenth supplemental trust instrument dated 29 June 2017";
  - 2.1.2 the definition of "ETFs Short and Leveraged Commodity Securities" and "Short and Leveraged Commodity Securities" in Condition 1.1 shall be deleted and the following paragraph shall be inserted after the definition of "VAT":

*WisdomTree Short and Leveraged Commodity Securities* and *Short and Leveraged Commodity Securities* means Short Commodity Securities and Leveraged Commodity Securities and *WisdomTree Short or Leveraged Commodity Securities* or *Short or Leveraged Commodity Securities* means any of them.";

- 2.1.3 the definition of “Intra-Day Price” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long”;
- 2.1.4 the definition of “Issuer” in Condition 1.1 shall be amended by substituting the words “WisdomTree Commodity Securities Limited” for “ETFS Commodity Securities Limited”;
- 2.1.5 the definition of “Issuer’s Website” in Condition 1.1 shall be amended by substituting the words “internet address: <https://www.wisdomtree.eu/>” for “internet address: <http://www.etfsecurities.com/>”;
- 2.1.6 the reference to “ETF Securities Limited” in the definition of “outstanding” in Condition 1.1 shall be deleted and replaced by the words “ETFS Capital Limited (formerly ETF Securities Limited)”;
- 2.1.7 the definition of “Leveraged Commodity Security” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein;
- 2.1.8 the definition of “Leveraged Index Security” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long”;
- 2.1.9 the definition of “Leveraged Individual Security” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein;
- 2.1.10 the definition of “Restrike Event” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein;
- 2.1.11 the definition of “Restrike Index Value” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long”;
- 2.1.12 the definition of “Three Times Commodity Securities” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long”;
- 2.1.13 the definition of “Three Times Long Individual Security” in Condition 1.1 shall be amended to become the definition of “Three Times Leveraged Individual Security” by substituting “Leveraged” for “Long”;
- 2.1.14 the definition of “Two Times Long Commodity Securities” in Condition 1.1 shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein and become the definition of “Two Times Leveraged Commodity Securities”;
- 2.1.15 the definition of “Two Times Long Index Security” in Condition 1.1 shall be amended to become the definition of “Two Times Leveraged Individual Security” by substituting “Leveraged” for “Long”;
- 2.1.16 the definition of “Two Times Long Individual Security” in Condition 1.1 shall be amended to become the definition of “Two Times Leveraged Individual Security” by substituting “Leveraged” for “Long”;
- 2.1.17 the word “and” shall be deleted after the definition of “United States” or “U.S.” in Condition 1.1 and the “.” after the definition of “VAT” in Condition 1.1 shall be replaced by “; and”;

- 2.1.18 the definition of LF<sub>i</sub> in Condition 5.2 shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein;
- 2.1.19 the definition of LF<sub>i</sub> in Condition 5.2A shall be amended by substituting “Leveraged” for “Long”;
- 2.1.20 the definition of LF<sub>i</sub> in Condition 5.5 shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein;
- 2.1.21 the definition of LF<sub>i</sub> in Condition 5.7(i) shall be amended by substituting “Leveraged” for “Long” in each place where it occurs therein;
- 2.1.22 the words “or an Authorised Participant Agreement” in Condition 28.3 shall be deleted;
- 2.1.23 the email address “info@etfsecurities.com” in Condition 29.4 shall be deleted and replaced by “infoeu@wisdomtree.com”; and
- 2.1.24 in Condition 29.6 the words “WisdomTree Commodity Securities Limited” shall be substituted for “ETFS Commodity Securities Limited” and the words “WisdomTree Team” shall be substituted for “ETFS Team”,

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.

### **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 proposed amendments to the Conditions as set out herein. Such notice shall be given by way of a RIS announcement.

### **4. WAIVER**

In accordance with Clause 25 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 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 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 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

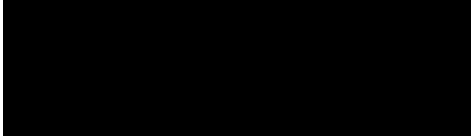
### **6. CONSTRUCTION**

- 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** )  
**WISDOMTREE COMMODITY SECURITIES** )  
**LIMITED acting by** )



Director

Executed and delivered as a deed by  
**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**  
Acting by:



Director



Director / Secretary