

DATED 31 July 2019

(1) ETFS HEDGED COMMODITY SECURITIES LIMITED

AND

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

FIFTH SUPPLEMENTAL TRUST INSTRUMENT
modifying the provisions of the
TRUST INSTRUMENT DATED 23 FEBRUARY 2012
(AS AMENDED)

constituting

CURRENCY-HEDGED COMMODITY SECURITIES

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 31st day of July 2019

BETWEEN:

- (1) **ETFS HEDGED COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 109413, 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 23 February 2012 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 14 February 2013, a second Supplemental Trust Instrument dated 23 June 2014, a third Supplemental Trust Instrument dated 8 March 2017 and a fourth Supplemental Trust Instrument dated 29 June 2017, 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 Hedged 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 Currency-Hedged Commodity Securities be changed by substituting “WisdomTree” for “ETFS” and to make certain other consequential and other changes to the Trust Instrument.
- (D) Pursuant to clause 32.2.2 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 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 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 4, being not less than 30 days from the date of such notice.

- 1.3 Clauses 1.2 to 1.9 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 20.1.7 of the Trust Instrument shall be amended by substituting "Issuer's Website" for "Issuer's website at <http://www.etfsecurities.com/hcsl>";

2.1.2 clause 30.1.4 of the Trust Instrument shall be amended by substituting "WisdomTree Hedged Commodity Securities Limited" for "ETFS Hedged Commodity Securities Limited" and by substituting "WisdomTree Team" for "Graeme Ross";

2.1.3 clause 31 of the Trust Instrument shall be amended by substituting "WisdomTree UK Limited" for "ETF Securities (UK) Limited";

2.1.4 all other references in the Trust Instrument (other than the Conditions) to "ETFS Hedged Commodity Securities Limited", including in Schedule 1 to the Trust Instrument and Exhibit 1 to the Trust Instrument, shall be replaced by references to "WisdomTree Hedged Commodity Securities Limited" and all references thereto in the Conditions shall be interpreted accordingly;

2.1.5 the word "Contracts" in the heading to each Part of Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) shall be replaced by the word "Securities";

2.1.6 the names of every class of Classic Commodity Security which is a class of Individual Security shall be changed as follows:

- (i) the ETFS AUD Daily Hedged Brent Crude Individual Securities, ETFS EUR Daily Hedged Brent Crude Individual Securities and the ETFS GBP Daily Hedged Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil – AUD Daily Hedged Individual Securities", the "WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities" and the "WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities" respectively;

- (ii) the names of every other such class shall be changed by
 - (a) substituting the word "WisdomTree" for "ETFS" and
 - (b) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name), followed by a hyphen, shall follow immediately after the word "WisdomTree", and
- (iii) each entry in the first column of Part A, Part C and Part E of Schedule 6 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 (*Australian Dollar Classic Individual Commodity Securities*) of Schedule 6 to the Trust Instrument shall be "WisdomTree Aluminium - AUD Daily Hedged (formerly ETFS AUD Daily Hedged 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;

- (iv) the names of every class of Classic Commodity Security which is a class of Index Security shall be changed as follows:
 - (i) the ETFS AUD Daily Hedged All Commodities Index Securities, the ETFS EUR Daily Hedged All Commodities Index Securities and the ETFS GBP Daily Hedged All Commodities Index Securities shall be renamed the "WisdomTree Broad Commodities – AUD Daily Hedged Index Securities", the "WisdomTree Broad Commodities – EUR Daily Hedged Index Securities" and the "WisdomTree Broad Commodities – GBP Daily Hedged Index Securities" respectively;
 - (ii) the ETFS AUD Daily Hedged Ex-Energy Index Securities, the ETFS EUR Daily Hedged Ex-Energy Index Securities and the ETFS GBP Daily Hedged Ex-Energy Index Securities shall be renamed the "WisdomTree Broad Commodities Ex-Energy – AUD Daily Hedged Index Securities", the "WisdomTree Broad Commodities Ex-Energy – EUR Daily Hedged Index Securities" and the "WisdomTree Broad Commodities Ex-Energy – GBP Daily Hedged Index Securities" respectively;
 - (iii) the names of every other such class shall be changed by
 - (a) substituting the word "WisdomTree" for "ETFS" and
 - (b) changing the word order within the name so that the name of the applicable commodity index (as specified in the existing name), followed by a hyphen, shall follow immediately after the word "WisdomTree", and
 - (iv) each entry in the first column of Part B, Part D and Part F of Schedule 6 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 (*Australian Dollar Classic Index Commodity Securities*) of Schedule 6 to the Trust Instrument shall be "WisdomTree Broad Commodities - AUD

Daily Hedged (formerly ETFS AUD Daily Hedged All Commodities))),

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 Longer Dated Commodity Security which is a class of Individual Security shall be changed as follows:

- (i) the ETFS AUD Daily Hedged Longer Dated Brent Crude Individual Securities, ETFS EUR Daily Hedged Longer Dated Brent Crude Individual Securities and the ETFS GBP Daily Hedged Longer Dated Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil Longer Dated – AUD Daily Hedged Individual Oil Securities", the "WisdomTree Brent Crude Oil Longer Dated – EUR Daily Hedged Individual Securities" and the "WisdomTree Brent Crude Oil Longer Dated – GBP Daily Hedged Individual Securities" respectively;
- (ii) the names of every other such class shall be changed by (a) substituting the word "WisdomTree" for "ETFS" and (b) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name), followed by the words "Longer Dated" followed a hyphen, shall follow immediately after the word "WisdomTree", and
- (iii) each entry in the first column of Part G, Part I and Part K of Schedule 6 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 G (*Australian Dollar Longer Dated Individual Commodity Securities*) of Schedule 6 to the Trust Instrument shall be "WisdomTree Aluminium Longer Dated - AUD Daily Hedged (formerly ETFS AUD Daily Hedged Longer Dated 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

2.1.8 the names of every class of Longer Dated Commodity Security which is a class of Individual Security shall be changed as follows:

- (i) the ETFS AUD Daily Hedged Longer Dated All Commodities Index Securities, the ETFS EUR Daily Hedged Longer Dated All Commodities Index Securities and the ETFS GBP Daily Hedged Longer Dated All Commodities Index Securities shall be renamed the "WisdomTree Broad Commodities Longer Dated – AUD Daily Hedged Index Securities", the "WisdomTree Broad Commodities Longer Dated – EUR Daily Hedged Index Securities" and the "WisdomTree Broad Commodities Longer Dated – GBP Daily Hedged Index Securities" respectively;

- (ii) the ETFS AUD Daily Hedged Longer Dated Ex-Energy Index Securities, the ETFS EUR Daily Hedged Longer Dated Ex-Energy Index Securities and the ETFS GBP Daily Hedged Longer Dated Ex-Energy Index Securities shall be renamed the “WisdomTree Broad Commodities Ex-Energy Longer Dated – AUD Daily Hedged Index Securities”, the “WisdomTree Broad Commodities Ex-Energy Longer Dated – EUR Daily Hedged Index Securities” and the “WisdomTree Broad Commodities Ex-Energy Longer Dated – GBP Daily Hedged Index Securities” respectively;;
- (iii) the names of every other such class shall be changed by (a) substituting the word “WisdomTree” for “ETFS” and (b) changing the word order within the name so that the name of the applicable commodity index (as specified in the existing name), followed by the words “Longer Dated” followed by a hyphen, shall follow immediately after the word “WisdomTree”, and
- (iv) each entry in the first column of Part H, Part J and Part L of Schedule 6 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 H (*Australian Dollar Longer Dated Index Commodity Securities*) of Schedule 6 to the Trust Instrument shall be “WisdomTree Broad Commodities Longer Dated – AUD Daily Hedged (formerly ETFS AUD Daily Hedged Longer Dated All Commodities)”);

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.

2.2 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 32.2.2 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 necessary or desirable and are not materially prejudicial to the rights of Security Holders.

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 Currency-Hedged Commodity Securities of each class. Such notice shall be given by way of a RIS announcement.

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

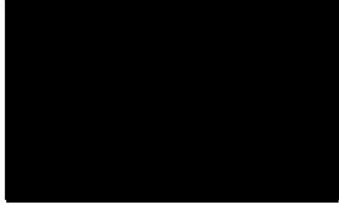
This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question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

