

**Execution version**

**DATED 30 MAY 2022**

**(1) WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED**

**AND**

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

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**NINTH 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 30 day of May 2022

**BETWEEN:**

- (1) **WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED** (formerly 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 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 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, a fourth Supplemental Trust Instrument dated 29 June 2017, a fifth Supplemental Trust Instrument dated 31 July 2019, a sixth Supplemental Trust Instrument dated 22 May 2020, a seventh Supplemental Trust Instrument dated 22 June 2020 and an eighth Supplemental Trust Instrument dated 22 October 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 32.2.2 of the 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.
- (D) 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.
- (E) 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.
- (F) Pursuant to the Issuer’s powers referred to in Recitals (C) and (D), the Issuer has determined to amend the Trust Instrument and the Conditions 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.
- (G) 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 of the notice referred to in Clause 3, being not earlier than the day following 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 CONDITIONS**

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

2.1.1 in the first paragraph the words “a fifth supplemental trust instrument dated 31 July 2019, a sixth supplemental trust instrument dated 22 May 2020, a seventh supplemental trust instrument dated 22 June 2020, an eighth supplemental trust instrument dated 22 October 2020 and a ninth supplemental trust instrument dated *[the date of this ninth supplemental trust instrument]*” shall be substituted for the words “a fifth Supplemental Trust Instrument dated 31 July 2019, a sixth Supplemental Trust Instrument dated 22 May 2020, a seventh Supplemental Trust Instrument dated 22 June 2020 and an eighth supplemental trust instrument dated 22 October 2020”;

2.1.2 a new definition of “Adjusted SOFR” shall be inserted after the definition of “Acceptable Credit Rating” in Condition 1.1 as follows:

“*Adjusted SOFR* means a rate per annum of interest equal to SOFR plus 0.11448 per cent.”;

2.1.3 the definition of “Default Rate” in Condition 1.1 shall be amended by deleting “LIBOR” in each place it occurs and substituting “Adjusted SOFR”;

2.1.4 the definition of “Funding Rate” in Condition 1.1 shall be amended by deleting “LIBOR” in each place it occurs and substituting “Adjusted SOFR”;

2.1.5 the definition of “LIBOR” in Condition 1.1 shall be deleted; and

2.1.6 a new definition of “SOFR” shall be inserted after the definition of “Settlement Redemption Form” in Condition 1.1 as follows:

“*SOFR* means, in respect of any date of determination, the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) and appearing on Bloomberg page SOFRRATE or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Issuer and a Commodity Contract Counterparty may agree for the purposes of its Facility Agreement;”

and accordingly with effect from the Effective Date the Currency-Hedged 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 execution of this Supplemental Trust Instrument and specifying the date on which the amendments made herein will become effective.

**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**

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 HEDGED COMMODITY**  
**SECURITIES LIMITED** acting by

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Peter Ziemba

\_\_\_\_\_  
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

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

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

\_\_\_\_\_  
Director

**EXECUTED as a DEED** for and on behalf of  
**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

By:

[Redacted Signature]

\_\_\_\_\_  
Director

[Redacted Signature]

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representing Law Debenture  
Corporate Services Limited, Secretary