

EXECUTION VERSION

DATED 22 October 2020

(1) WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED

AND

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

EIGHTH 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 22th day of October 2020

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 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, 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 and a seventh 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 Currency-Hedged 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 Currency-Hedged Commodity Securities differently.
- (E) Pursuant to Clause 32.2.7 of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument the holders of the Currency-Hedged Commodity Securities of certain classes (the “**Multi-Tenor Securities**”) specified in this Supplemental Trust Instrument have by Extraordinary Resolutions passed on 22 October 2020 (*inter alia*) sanctioned and consented to amendments to the Conditions of the Multi-Tenor Securities and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.
- (F) 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.

- (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 Currency-Hedged Commodity Securities other than the Multi-Tenor 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 Multi-Tenor Securities, the change of Individual Commodity Index (and Corresponding Unhedged Commodity Index) pursuant to Clause 2.2;

Index Substitution Effective Date in respect of any class of Multi-Tenor 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, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day;

Proposals the Proposals as defined in the letter to holders of (*inter alios*) the Multi-Tenor Securities dated 29 September 2020; and

Multi-Tenor Securities the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities, the WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities and the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities.

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 Pursuant to Clauses 32.2.2 and 32.2.7 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 32.2.1, 32.2.4, 32.2.4A, 32.2.5, 23.2.6, 32.2.7 and 32.2.8” for “in respect of sub-clauses 32.2.1, 32.2.4, 32.2.5, 23.2.6, 32.2.7 and 32.2.8”;

2.1.2 new sub-clause 32.2.4A shall be added after sub-clause 32.2.4 as follows:

“32.2.4A 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 Multi-Tenor 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 Multi-Tenor 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;”.

2.2 Pursuant to Clauses 32.2.2 and 32.2.7 of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended in respect of each class of Multi-Tenor 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 Multi-Tenor Securities to the index (the “**Substituted Index**”) specified in the third column in the table below against the name of such class of Multi-Tenor Securities:

class of Multi-Tenor Securities	Original Index	Substituted Index
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index Euro Hedged Daily SM	Bloomberg Brent Crude Oil Multi-Tenor EUR Daily-Hedged ER Index
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index Pound Sterling Hedged Daily SM	Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index Pound Sterling Hedged Daily SM	Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index

2.2.2 the Corresponding Unhedged Commodity Index in respect of such class shall be changed from the index (the “**Original Unhedged Index**”) specified in the second column in the table below against the name of such class of Multi-Tenor Securities to the index (the “**Substituted Unhedged Index**”) specified in the third column in the table below against the name of such class of Multi-Tenor Securities:

class of Multi-Tenor Securities	Original Unhedged Index	Substituted Unhedged Index
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index SM	Bloomberg Brent Crude Oil Multi-Tenor Excess Return Index
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index SM	Bloomberg Brent Crude Oil Multi-Tenor Excess Return Index
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index SM	Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index

2.2.3 all references in Condition 5 or in Schedule 6 to the Trust Instrument to the Commodity Index or the Individual Commodity Index in respect of such class of Multi-Tenor Securities shall be read as references to the Substituted Index, all references to the Corresponding Unhedged Commodity Index in respect of such class of Multi-Tenor Securities shall be read as references to the Substituted Unhedged Index and the formulae in Condition 5 shall be calculated accordingly,

provided that nothing in this Clause 2.2 shall result in any change to the Price of the Multi-Tenor 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 32.2.2 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, insofar as they relate to Currency-Hedged Commodity Securities other than the Multi-Tenor 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 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” shall be substituted for the words “a fifth supplemental trust instrument dated 31 July 2019 and a sixth supplemental trust instrument dated 22 May 2020”;

3.1.2 the definition of “Handbook” in Condition 1.1 shall be amended by adding at the end “and includes the document entitled “Index Methodology – Bloomberg Multi-Tenor Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”;

3.1.3 the following new definition of “Multi-Tenor Security” shall be added after the definition of “month” as follows:

“**Multi-Tenor Security**” means a WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Security, a WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Security and a WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Security and “**Multi-Tenor Securities**” shall be construed accordingly;”;

3.1.4 the following new Condition 8.7A shall be added after existing Condition 8.7:

“Compulsory Redemption of Multi-Tenor Securities when Intra-day Price falls to zero

8.7A If the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as any Multi-Tenor Securities has fallen to or below zero at any time during any Trading Day and a Commodity Contract Counterparty notifies the Issuer that Commodity Contracts of that class have been terminated then a number of Multi-Tenor Securities of such class equivalent to the number of Commodity Contracts of that class that have been terminated will automatically be subject to a Compulsory Redemption on that day and, subject to Condition 3.2, Security Holders in respect thereof will receive a sum calculated in accordance with Condition 8.12 as if a Compulsory Redemption Date had been notified in respect of such Multi-Tenor Securities and on the basis that the Price of such Multi-Tenor Securities shall be zero. The Issuer will give notice via a RIS as soon as practicable upon being notified as described in the preceding sentence of this

Condition 8.7A, but no liability is assumed by the Issuer for any failure to give any such notice and failure to give any such notice shall not prejudice any Compulsory Redemption pursuant to the preceding sentence of this Condition 8.7A which shall have effect as provided therein whether or not, and irrespective of when, notice is given by the Issuer pursuant to this sentence. Where pursuant to this Condition not all outstanding Multi-Tenor Securities of a particular class will be redeemed on such day, they will be redeemed *pro rata* to holdings on the relevant Register as at that day calculated in such manner as the Issuer in its discretion thinks fit.

For the purposes of this Condition 8.7A, “**Intra-day Price**” means in respect of any Multi-Tenor Security at any time on a Trading Day, the Price, calculated in accordance with Condition 5, using as $I_{(i,t)}$ the most recent value of the relevant Individual Commodity Index published as of such time by Bloomberg, provided that (i) 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 Individual Commodity Index, the Calculation Agent shall instead use a special value of the relevant Individual 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 Individual Commodity Index is calculated (in whole or in part), (ii) if the Calculation Agent reasonably determines that such published value is incorrect, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the futures contracts by reference to the prices of which that Individual Commodity Index is calculated (in whole or in part), (iii) if the Calculation Agent determines that as the result of a material trading disruption or anomaly the value of any futures contract used in calculating such published value manifestly does not reflect a fair market value for that futures contract having regard to the principles in the Facility Agreement described in Condition 14.3, the Calculation Agent shall instead determine fair market values for such futures contracts having regard to the principles in the Facility Agreement described in Condition 14.3 and calculate a special value of the relevant Individual Commodity Index calculated using such fair market values, and (iv) if the Calculation Agent reasonably determines that a Market Disruption Event has occurred with respect to any applicable futures contract, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event and using a fair market value determined in accordance with the principles set out in the Facility Agreement described in Condition 14.3 for the relevant commodity futures that are subject to a Market Disruption Event.”; and

3.1.5 Condition 28.2 shall be amended by substituting “in respect of paragraphs (a), (d), (da), (e), (f), (g) and (h)” for “in respect of paragraphs (a), (d), (e), (f), (g) and (h)” 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 Multi-Tenor 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 Multi-Tenor 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 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.

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 Multi-Tenor Securities), provided that the Issuer shall not be obliged to so notify the Security Holders in respect of any class of Multi-Tenor Securities unless and until it has agreed upon a date to be the Index Substitution Effective Date in respect of that class of Multi-Tenor 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 Multi-Tenor Securities before 30 June 2021 it shall never become effective in respect of that class of Multi-Tenor Securities and the amendments in Clause 2.2 shall not take effect in respect of that class of Multi-Tenor Securities. The Issuer covenants and agrees that if the Index Substitution does not become effective in respect of any class of Multi-Tenor Securities before 30 June 2021 it will notify the Security Holders in respect of that class of

Multi-Tenor 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 Currency-Hedged Commodity Securities other than the Multi-Tenor 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 the Security Deed) to the amendments made to the Facility Agreements by the Amendment Letters. Insofar as such amendments relate to the Multi-Tenor Securities, such consent is given pursuant to the direction given by the Security Holders in respect of the Multi-Tenor 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 HEDGED 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 HEDGED 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