

DATED 28 July 2020

(1) WISDOMTREE COMMODITY SECURITIES LIMITED

AND

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

TWENTY-THIRD SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

**TRUST INSTRUMENT DATED 21 SEPTEMBER 2006
(AS AMENDED)**

constituting

**CLASSIC AND LONGER DATED COMMODITY
SECURITIES**

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 28th day of July 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 21 September 2006 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008, a third Supplemental Trust Instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth Supplemental Trust Instrument dated 8 October 2008, a sixth Supplemental Trust Instrument dated 29 June 2009, a seventh Supplemental Trust Instrument dated 7 August 2009, an eighth Supplemental Trust Instrument dated 20 January 2011, a ninth Supplemental Trust Instrument dated 14 March 2011, a tenth Supplemental Trust Instrument dated 22 December 2011, an eleventh Supplemental Trust Instrument dated 26 January 2012, a twelfth Supplemental Trust Instrument dated 13 December 2012, a thirteenth Supplemental Trust Instrument dated 23 June 2014, a fourteenth Supplemental Trust Instrument dated 6 October 2014, a fifteenth Supplemental Trust Instrument dated 24 November 2014, a sixteenth Supplemental Trust Instrument dated 3 July 2015, a seventeenth Supplemental Trust Instrument dated 29 June 2017, an eighteenth Supplemental Trust Instrument dated 31 July 2019, a nineteenth Supplemental Trust Instrument dated 4 October 2019, a twentieth Supplemental Trust Instrument dated 21 May 2020, a twenty-first Supplemental Trust Instrument dated 19 June 2020 and a twenty-second Supplemental Trust Instrument dated 8 July 2020, each between the same parties (together the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) Pursuant to Clause 33.2(g) of the Principal Trust Instrument and Condition 30.2(h) 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 terms of the amendment are approved by an Extraordinary Resolution of the relevant Security Holders passed in accordance with that Clause and the provisions of the Trust Instrument.
- (D) Pursuant to Clause 33.2(g) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Principal Trust Instrument, the holders of the WisdomTree WTI Crude Oil Individual Securities (the “**Affected Securities**”) have by an Extraordinary Resolution (the “**Extraordinary Resolution**”) passed on 28 July 2020 (*inter alia*) sanctioned and consented to amendments to the Conditions of the Affected Securities and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.

- (E) Pursuant to Clause 33.2(b) of the Principal Trust Instrument and Condition 30.2(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.
- (F) Pursuant to Condition 29 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (G) Pursuant to the Issuer's powers referred to in Recitals (E) and (F), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which, insofar as they relate to Micro and Commodity Securities other than the Affected Securities, are 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.

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 expressions shall have the following meanings:

Amendment Letters the letter agreement dated 19 June 2020 between the Issuer and MLI and the letter agreement dated 19 June 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposal, attached hereto as Annex 1;

Effective Date the date specified as such in or determined as such in accordance with the notice referred to in Clause 3.2, being not earlier than the day following the date of such notice; and

Proposal the Proposal as defined in the letter to holders of the Affected Securities dated 19 June 2020.

2. AMENDMENTS TO THE TRUST INSTRUMENT AND THE CONDITIONS

2.1 With effect from the opening of business on the Effective Date:

2.1.1 each Affected Security shall cease to comprise one million WTI Crude Oil Micro Classic Securities and shall instead comprise a number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, a number of WTI Crude Oil Micro Classic Securities determined in accordance with Condition 2A of the Conditions (as amended by Clause 2.2), and the Conditions shall apply accordingly;

2.1.2 the Principal Amount of the Affected Securities shall change so that each Affected Security shall have a Principal Amount equal to the aggregate Principal Amount of the number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, the number of WTI Crude Oil

Micro Classic Securities of which it is comprised in accordance with Clause 2.1.1; and

2.1.3 a new Clause 2.2AA shall be added to the Trust Instrument after Clause 2.2 and before Clause 2.2A as follows:

“Notwithstanding Clause 2.2, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security is equal to the aggregate amount which would be payable on the Redemption of the number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, the number of WTI Crude Oil Micro Classic Securities of which it is comprised. Each such Individual Security may be surrendered in accordance with Clause 9 in exchange for such WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, such WTI Crude Oil Micro Classic Securities.”.

2.2 With effect from the opening of business on the Effective Date, the Conditions are amended as follows:

2.2.1 the first paragraph of the Conditions shall be amended by deleting the words from “a sixteenth supplemental trust instrument dated 3 July 2015” to “governed by Jersey law” and substituting:

“a sixteenth supplemental trust instrument dated 3 July 2015, a seventeenth supplemental trust instrument dated 29 June 2017, an eighteenth supplemental trust instrument dated 31 July 2019, a nineteenth supplemental trust instrument dated 4 October 2019, a twentieth supplemental trust instrument dated 21 May 2020, a twenty-first supplemental trust instrument dated 19 June 2020, a twenty-second supplemental trust instrument dated 8 July 2020 and a twenty-third supplemental trust instrument dated 28 July 2020, governed by Jersey law.”;

2.2.2 the following words shall be added to the definition of “class” in Condition 1.1:

“*provided that* from (and including) the WTI Crude Oil Index Substitution Commencement Date to the WTI Crude Oil Index Substitution Completion Date the WTI Crude Oil A Micro Classic Securities, the WTI Crude Oil Micro Classic Securities (and each corresponding class of Commodity Contracts) and the WisdomTree WTI Crude Oil Individual Securities shall for these purposes all be of the same class and *provided further that* from the WTI Crude Oil Index Substitution Completion Date the WTI Crude Oil A Micro Classic Securities (and the corresponding class of Commodity Contracts) and the WisdomTree WTI Crude Oil Individual Securities shall for these purposes be of the same class”;

2.2.3 the word “and” shall be deleted after the definition of “VAT” in Condition 1.1 and the full stop after the definition of “Weights” shall be replaced by a semi-colon;

2.2.4 the following new definitions shall be added after the definition of Weights in Condition 1.1 as follows:

“**WTI Crude Oil Index Substitution Commencement Date** has the meaning given in Condition 2A; and

WTI Crude Oil Index Substitution Completion Date has the meaning given in Condition 2A.”;

2.2.5 Condition 2.3 shall be amended by adding at the end of the first sentence thereof “, except that, in relation to the WisdomTree WTI Crude Oil Individual Securities from the WTI Crude Oil Index Substitution Commencement Date, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security shall be equal to the aggregate amount which would be payable on the Redemption of the WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Index Substitution Completion Date, WTI Crude Oil Micro Classic Securities of which it is comprised in accordance with Condition 2A”;

2.2.6 the following new Condition 2A shall be added before Condition 3 (*Security and Limited Recourse*):

“2A SUBSTITUTION OF MICRO SECURITIES OF WHICH WISDOMTREE WTI CRUDE OIL INDIVIDUAL SECURITIES ARE COMPRISED

2A.1 In this Condition 2A, the following words and expressions have the following meanings:

WTI Crude Oil Index Substitution means the adjustment of the rights of the WisdomTree WTI Crude Oil Classic Individual Securities as provided for in the Condition 2A;

WTI Crude Oil Index Substitution Appropriate Number for any WTI Crude Oil Index Substitution Pricing Date means a number equal to the fraction of which the numerator is the Price of a WTI Crude Oil Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Pricing Date and the denominator is the Price of a WTI Crude Oil A Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Substitution Pricing Date, *provided that* if either the Price of a WTI Crude Oil Micro Classic Security or the Price of a WTI Crude Oil A Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Substitution Pricing Date is equal to or less than zero, then the WTI Crude Oil Index Substitution Appropriate Number for that WTI Crude Oil Index Substitution Pricing Date shall be zero;

WTI Crude Oil Index Substitution Commencement Date means the date which is the Effective Date as defined in the twenty-third supplemental trust instrument made between the Issuer and the Trustee and dated 28 July 2020, *provided that* such date is a WTI Crude Oil Index Substitution Pricing Day and, if the Effective Date is not a WTI Crude Oil Index Substitution Pricing Day, means the next WTI Crude Oil Index Substitution Pricing Day;

WTI Crude Oil Index Substitution Completion Date means the final WTI Crude Oil Index Substitution Pricing Date;

WTI Crude Oil Index Substitution Pricing Date means the WTI Crude Oil Index Substitution Commencement Date and each of the succeeding four WTI Crude Oil Index Substitution Pricing Days; and

WTI Crude Oil Index Substitution Pricing Day means a day which satisfies both of the following conditions: (a) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index; and (b) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil A Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index.

- 2A.2 Over five successive WTI Crude Oil Index Substitution Pricing Days commencing on the WTI Crude Oil Index Substitution Commencement Date and ending on the WTI Crude Oil Index Substitution Completion Date, the rights of the WisdomTree WTI Crude Oil Classic Individual Securities shall be adjusted so that the numbers and classes of Micro Securities comprised in such WisdomTree WTI Crude Oil Classic Individual Securities shall be adjusted from one million WTI Crude Oil Micro Classic Securities to a number of WTI Crude Oil A Micro Classic Securities in accordance with this Condition 2A, and the Principal Amount of each WisdomTree WTI Crude Oil Classic Individual Security shall be adjusted accordingly.
 - 2A.3 On each WTI Crude Oil Index Substitution Pricing Date the number of WTI Crude Oil Micro Classic Securities of which each WisdomTree WTI Crude Oil Classic Individual Security is comprised shall be decreased by 200,000 and shall be increased by a number of WTI Crude Oil A Micro Classic Securities equal to the product, rounded up to the nearest whole number, of 200,000 and the WTI Crude Oil Index Substitution Appropriate Number for that day.
 - 2A.4 Within three Business Days after completion of the WTI Crude Oil Index Substitution the Issuer shall notify the holders of the WisdomTree WTI Crude Oil Classic Individual Securities, by way of RIS announcement, of the number of WTI Crude Oil A Micro Classic Securities of which each WisdomTree WTI Crude Oil Classic Individual Security is comprised following such completion and the Principal Amount of each WisdomTree WTI Crude Oil Classic Individual Security.
 - 2A.5 The WTI Crude Oil Index Substitution shall not create, issue, redeem or cancel any Micro and Commodity Securities and no payment shall be made to a Security Holder in respect of the WTI Crude Oil Index Substitution.”; and
- 2.2.7 If pursuant to the Extraordinary Resolution proposed at the meeting of (*inter alios*) the holders of the Affected Securities convened for 25 June 2020 or at any adjournment thereof, the Conditions were amended by the addition of a new Condition 9.6B, then such Condition 9.6B shall be amended by substituting therefor the following new Condition 9.6B. If the Conditions were not so

amended by the addition of such new Condition 9.6B, then the Conditions shall be amended by adding a new Condition 9.6B after Condition 9.6A as follows:

“Compulsory Redemption of WisdomTree WTI Crude Oil Individual Securities when Intra-Day Price falls to zero

9.6B If on any day after the WTI Crude Oil Index Substitution Completion Date a Commodity Contract Counterparty notifies the Issuer that Commodity Contracts of the same class as the WTI Crude Oil A Micro Classic Securities have been terminated as referred to in Condition 9.6C and a number of such Micro Securities are deemed pursuant to Condition 9.6C to have been Redeemed for no consideration, then a number of WisdomTree WTI Crude Oil Individual Securities equal to that of which such number of such Micro Securities are comprised will automatically be subject to a Compulsory Redemption on that day and, subject to Condition 3.2, Security Holders in respect of such WisdomTree WTI Crude Oil Individual Securities will receive a sum calculated in accordance with Condition 9.11 as if a Compulsory Redemption Date had been notified in respect of such WisdomTree WTI Crude Oil Individual Securities and on the basis that the Price of such WisdomTree WTI Crude Oil Individual 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 9.6B, 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 9.6B 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 9.6B not all outstanding WisdomTree WTI Crude Oil Individual Securities will be redeemed (or deemed redeemed) on such day, they will be redeemed (or deemed 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.”,

and accordingly with effect from the Effective Date the Micro and 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.

2.3 With effect from the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2), the Conditions are further amended by adding the following new sentence at the end of Condition 2.3:

“Following the completion of the WTI Crude Oil Index Substitution on *[date]*, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security shall be equal to the aggregate amount which would be payable on the Redemption of *[number]* WTI Crude Oil A Micro Classic Securities.”,

where the date to be inserted in place of “*[date]*” is the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2) and the number to be inserted in place of “*[number]*” is the number of WTI Crude Oil A Micro Classic Securities of which each Affected Security will be comprised following the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2) as calculated in accordance with Condition 2A of the Conditions as amended by

Clause 2.2, and accordingly with effect from the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2) the Micro and 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

3.1 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.

3.2 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 3.1) specifying the date on which the Proposal will become effective, *provided that* the Issuer shall not be obliged to so notify the Security Holders unless and until it has agreed upon a date to be the Effective Date with each of the Commodity Contract Counterparties as provided for in the Amendment Letters. Unless the Proposal has become effective as aforesaid before 31 December 2020 it shall never become effective and the amendments in Clause 2 shall not take effect. The Issuer covenants and agrees that if the Proposal does not become effective before 31 December 2020 it will notify the Security Holders by a RIS announcement of that fact as soon as practicable thereafter.

4. WAIVER

In accordance with Clause 26 of the Principal Trust Instrument and in relation to the amendments made herein, insofar as they relate to Micro and Commodity Securities other than the Affected Securities, the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Conditions 29 and 30.4 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 3.2.

5. CONSENT OF THE TRUSTEE

The Trustee hereby consents (as Trustee pursuant to the Trust Instrument and as Trustee and assignee pursuant to each Security Deed) to the amendments made to the Facility Agreements by the Amendment Letters. Insofar as such amendments relate to the Affected Securities, such consent is given pursuant to the direction given by the Security Holders in respect of the Affected Securities in the Extraordinary Resolution.

6. 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 34.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

7. 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 COMMODITY SECURITIES LIMITED)
acting by *Christopher Foulds*)



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 COMMODITY SECURITIES LIMITED)
acting by)

Director

Executed and delivered by
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
Acting by:

[Redacted Signature]

Director

[Redacted Signature]

Director / Secretary

Representing Law Debenture Corporate Services Ltd

Letter Agreements with MLI and with CGML