

DATED 9 AUGUST 2021

(1) WISDOMTREE COMMODITY SECURITIES LIMITED

AND

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

TWENTY-FOURTH 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 9 day of August 2021

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 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 21 September 2006 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument (the “**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 (the “**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 (the “**Tenth Supplemental Trust Instrument**”) dated 22 December 2011, an eleventh Supplemental Trust Instrument dated 26 January 2012, a twelfth Supplemental Trust Instrument (the “**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 (the “**Twenty-First Supplemental Trust Instrument**”), a twenty-second Supplemental Trust Instrument dated 8 July 2020 and a twenty-third Supplemental Trust Instrument dated 28 July 2020, each between the same parties (together the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) By resolutions of the board of directors of the Issuer passed on 30 June 2021 the Issuer has resolved to issue up to €1,000,000,000 in aggregate Principal Amount of New Securities to be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument).
- (D) The Trustee has agreed to act as trustee of these presents for the benefit of the Security Holders of the New Securities upon and subject to the terms and conditions of the Trust Instrument as supplemented by 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 Clause 33.2(c) of the Principal Trust Instrument and Condition 30.2(c) 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 the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error.
- (G) Pursuant to Condition 29 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 (E) and (G), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which are desirable and not materially prejudicial to the rights of Security Holders and 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 are of a technical nature, and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.
- (I) The Trustee and the Issuer are of the opinion that the changes effected by this Supplemental Trust Instrument, other than by Clause 9, are desirable and are not materially prejudicial to the rights of Security Holders, and the Trustee is of the opinion that the changes effected by Clause 9 of this Supplemental Trust Instrument are of a technical nature.
- (J) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument.

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:

Carbon Individual Securities	means the Carbon class undated limited recourse secured debt securities of €3.00 in principal amount each of the Issuer, created pursuant to and constituted by this Supplemental Trust Instrument and the Principal Trust Instrument, and which may be Redeemed in an amount calculated by reference to one million Carbon Micro Securities and recorded on the relevant Register of Euro Individual Securities and “ WisdomTree Carbon Individual Securities ” shall be construed accordingly;
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Carbon Micro Securities	means the Carbon class undated limited recourse secured debt securities of €0.00000300 in principal amount each of the Issuer, created pursuant to and constituted by this Supplemental Trust Instrument and the Principal Trust Instrument, and recorded on the relevant Register of Micro Euro Securities and “ Carbon Micro Securities ” shall be construed accordingly;
Effective Date	means the date hereof;
Existing Securities	means: <ul style="list-style-type: none"> (i) the Micro Classic Securities, the Classic Individual Securities and the Classic Index Securities created pursuant to and constituted by the Principal Trust Instrument; (i) the Micro Longer Dated Securities, the Longer Dated Individual Securities and the Longer Dated Index Securities created pursuant to and constituted by the First Supplemental Trust Instrument and the Principal Trust Instrument; (iii) the Classic Individual Securities and the Micro Classic Securities created pursuant to and constituted by the Fourth Supplemental Trust Instrument and the Principal Trust Instrument; (iv) the Classic Individual Securities, the Micro Classic Securities, the Classic Index Securities, the Longer Dated Individual Securities and the Micro Longer Dated Securities created pursuant to and constituted by the Tenth Supplemental Trust Instrument and the Principal Trust Instrument; and (v) the Classic Individual Securities, the Micro Classic Securities, the Longer Dated Individual Securities and the Micro Longer Dated Securities created pursuant to and constituted by the Twelfth Supplemental Trust Instrument and the Principal Trust Instrument; and (vi) the Micro Classic Securities created pursuant to and constituted by the Twenty-First Supplemental Trust Instrument and the Principal Trust Instrument;
New Securities	means the Carbon Individual Securities and the Carbon Micro Securities;
New Security Deed	means the Security Deed of even date herewith relating to the Pool to which the New Securities are attributable; and

Rebalancing Changes Effective Date the date specified as such in or determined as such in accordance with the notice referred to in Clause 10, being not earlier than the thirtieth day following the date of such notice

2. CREATION OF NEW SECURITIES

- 2.1 The New Securities shall be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument). The Security Holders of the New Securities are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument), the applicable Security Deed and the Conditions.
- 2.2 Subject to Clause 4.1 below, New Securities shall be created upon an Authorised Participant giving to, and the Issuer accepting, an Application for the creation of New Securities, and the Authorised Participant making payment for such New Securities, all in accordance with the Authorised Participant Agreement.
- 2.3 The New Securities constitute direct secured limited recourse obligations of the Issuer secured as set out in the Security Deed applicable to that class of New Securities.
- 2.4 The New Securities of a particular class shall rank *pari passu* equally and rateably with all other New Securities of that class, without discrimination or preference, as a secured obligation of the Issuer.
- 2.5 The Issuer may, subject to Clause 3.1 and Clause 4.1 of the Trust Instrument, issue New Securities from time to time as it sees fit.
- 2.6 The provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument) apply to the New Securities *mutatis mutandis* as they do to the Existing Securities.

3. COVENANT TO REDEEM NEW SECURITIES

- 3.1 The Issuer covenants with the Trustee that it will, in accordance with the Trust Instrument and this Supplemental Trust Instrument, on the Redemption Payment Date in respect of any New Securities pay, or procure to be paid, the Redemption Amount for such New Securities into the Redemption Account specified in the applicable Redemption Notice in full cleared and immediately available funds in accordance with the Conditions set out in the Second Schedule to the Trust Instrument (as amended by this Supplemental Trust Instrument) PROVIDED THAT every payment to a person who is a holder of the New Securities in respect of such Redemption Amount shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause.
- 3.2 Clause 6.2 of the Trust Instrument shall apply to the New Securities as it does to the Existing Securities.

4. MAXIMUM OUTSTANDING AMOUNT OF THE NEW SECURITIES

- 4.1 No New Securities may be issued if following issue of those New Securities the aggregate Principal Amount of New Securities in issue on that date would exceed € 1,000,000,000 or such greater amount as shall be established pursuant to Clause 4.2 (the “**New Securities Programme Limit**”).
- 4.2 The Issuer may from time to time increase the New Securities Programme Limit. Any such increase in the New Securities Programme Limit shall be notified by the Issuer to the Trustee.

5. ISSUE AND CONSTITUTION OF THE NEW SECURITIES

- 5.1 On the issue date in relation to any New Securities, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement. Upon the Registrar registering in the relevant Register the names of the subscribers of such New Securities as the holders thereof, such New Securities shall become constituted by the Trust Instrument and this Supplemental Trust Instrument without further formality.
- 5.2 Prior to the first issue of any New Securities, the Issuer shall deliver to the Trustee:
- 5.2.1 a legal opinion from Mourant Ozannes, Jersey legal advisers to the Issuer, in form and substance satisfactory to the Trustee, as to due incorporation, good standing and corporate power and authority of the Issuer and as to legal, valid and binding and enforceable nature, due authorisation, execution and delivery of this Supplemental Trust Instrument, the New Security Deed and the amendment agreements referred to in Clause 12 below, absence of any conflict with relevant documents, that no filings are required in Jersey in connection therewith and that no stamp duties or similar taxes are payable in Jersey in connection therewith; and
- 5.2.2 a legal opinion from W Legal Limited, English legal advisers to the Issuer, in form and substance satisfactory to the Trustee, as to the New Security Deed constituting the legal, valid, binding and enforceable obligation of the Issuer, as to the creation by the Issuer of valid and effective security interests over the assets expressed to be subject to security interests created by it in the New Security Deed and as to the valid and binding nature of the submission therein by the Issuer to the jurisdiction of the English courts.
- 5.3 The Issuer represents and warrants to the Trustee (i) that the obligations of the Issuer under this Supplemental Trust Instrument, the New Security Deed and the amendment agreements referred to in Clause 12 below constitute legal, valid and binding obligations of the Issuer which are enforceable in accordance with their terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws now or hereafter in effect which affect the enforcement of creditors' rights in general, and except as such enforceability may be limited by other principles of general application) and (ii) that the New Securities are created in accordance with the Trust Instrument (as amended by this Supplemental Trust Instrument).

6. NEW SECURITIES CERTIFICATES

- 6.1 In the event that a Security Holder of New Securities requests that a Certificate be issued to it in respect of its New Securities, such Certificate shall be issued and will be despatched to the relevant Security Holder within 10 Business Days of being issued. Any such Certificate shall be in the form or substantially in the form set out in Part A of the First Schedule (*Form of Certificate for Individual Securities*) to the Principal Trust Instrument or Part C of the First Schedule (*Form of Certificate for Micro Securities*) to the Principal Trust Instrument (as the case may be) or in such other form as the Trustee may approve. The Issuer shall comply with the terms and provisions of the Certificates and the Conditions set out in the Trust Instrument as amended by this Supplemental Trust Instrument in relation to the New Securities and the New Securities shall be held subject to, and with the benefit of, such Conditions all of which shall be deemed to be incorporated in these presents and shall be binding on the Issuer and the Security Holders of the New Securities and all persons claiming through or under them respectively. Every Security Holder shall be entitled to receive one Certificate for all New Securities of each class held by it but so that joint holders shall be entitled to one Certificate only in respect of all New Securities of that class held

jointly by them which Certificate shall be delivered to that one of the joint holders whose name stands first in the Register in respect of such joint holding. Where a Security Holder has transferred or had redeemed a part only of its holding of New Securities of any class it shall be entitled (without charge) to a Certificate for the balance of such holding. For the avoidance of doubt, no Security Holder in respect of a Carbon Individual Security shall be entitled to be registered as the holder of the respective Carbon Micro Securities by reference to which the amount payable on Redemption of such Carbon Individual Security is calculated or to receive any Certificate in respect thereof unless he first surrenders his Certificate for Carbon Individual Securities for cancellation in accordance with Clause 9.2 of the Trust Instrument and Clause 6.2 of this Supplemental Trust Instrument.

6.2 Any Security Holder holding Carbon Individual Securities in Certificated Form may, subject as provided in the Conditions, surrender for cancellation the Certificate(s) in respect thereof and shall be entitled, without payment, to receive in lieu:

6.2.1 a Certificate for such number of Carbon Individual Securities (if any) as he requests to remain in the form of Carbon Individual Securities; and

6.2.2 one Certificate each in respect of the balance of the Carbon Micro Securities comprised in such Carbon Individual Securities,

and the relevant Registers shall be updated accordingly.

6.3 Any Security Holder holding Carbon Micro Securities in Certificated Form in at least the appropriate number may, subject as provided in the Conditions, surrender for cancellation the Certificate(s) in respect thereof and shall be entitled, without payment, to receive in lieu:

6.3.1 a Certificate for such number of Carbon Individual Securities as are comprised of the Carbon Micro Securities represented by such surrendered Certificate(s) as he requests to be combined in the form of Carbon Individual Securities; and

6.3.2 one or more Certificates in respect of the balance of the Carbon Micro Securities not combined in the form of Carbon Individual Securities,

and the relevant Registers shall be updated accordingly.

6.4 Pursuant to the Regulations, the Issuer may make arrangements for the holding of title to New Securities in uncertificated form ("*Participating Securities*") and the transfer of title thereto otherwise than by a written instrument as provided for in the provisions contained in the Fifth Schedule (*Provisions Relating to Securities in Uncertificated Form*) to the Principal Trust Instrument (all of which provisions shall be deemed to be, and shall have effect as though, incorporated in these presents). Where any provisions of these presents (including, but not limited to, this Clause 6.4 and the Third Schedule to the Principal Trust Instrument (*Provisions Relating to Registration and Transfer of Micro and Commodity Securities*)) are, insofar as they relate to New Securities in uncertificated form, inconsistent with the provisions of the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*), the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*) shall prevail.

7. AMENDMENTS TO THE TRUST INSTRUMENT

7.1 Pursuant to Clause 33.2(b) of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended as follows with effect from the Effective Date:

7.1.1 Clause 33.2 of the Trust Instrument shall be amended by adding "(dc)," after "in respect of sub-clauses 33.2(a), (d), (da), (db),";

7.1.2 Clause 31.1(d) of the Trust Instrument shall be amended by substituting for the address of the Trustee the following:

“8th Floor
100 Bishopsgate
London EC2N 4AG”;

7.1.3 a new sub-clause (dc) shall be added after sub-clause (db) of Clause 33.2 of the Trust Instrument as follows:

“(dc) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) 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 Micro Euro Securities of any class and consequential changes which are necessary to give effect to such substitution and 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 Micro Euro Securities of the relevant class; and
- (iii) the adjustments do not take effect until at least five Business Days have elapsed after they are announced to Security Holders in an RIS announcement;”;

7.1.4 the Sixth Schedule to the Trust Instrument shall be amended by adding a new Part G as follows:

“Part G

Micro Euro Securities

The following classes of Euro Micro Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for such class of Euro Micro Security, and the Principal Amount for each Euro Micro Security of such class:

Carbon Micro Securities	Solactive Carbon Emission Allowance Rolling Futures Index	€0.00000300”
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- 7.1.5 the Sixth Schedule to the Trust Instrument shall be further amended by adding a new Part H as follows:

“Part H

Euro Individual Securities

The following classes of Euro Individual Securities are available for issue and in relation to each such class set against its name is the Principal Amount for each Euro Individual Security of such class:

WisdomTree Carbon Individual Securities	€3.00”
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- 7.2 In accordance with clause 33.2(b) 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, other than by Clause 9, are desirable and are not materially prejudicial to the rights of Security Holders.

8. AMENDMENTS TO THE CONDITIONS

- 8.1 With effect from the Effective Date, the Conditions are hereby amended as follows:

- 8.1.1 the first paragraph of the Conditions shall be amended by deleting the words from “a twenty-second supplemental trust instrument dated 8 July 2020” to “governed by Jersey law” and substituting:

“a twenty-second Supplemental Trust Instrument dated 8 July 2020, a twenty-third Supplemental Trust Instrument dated 28 July 2020 and a twenty-fourth supplemental trust instrument dated *[insert date of this supplemental trust instrument]*, governed by Jersey law.”;

- 8.1.2 the definition of “Classic Commodity Contract” in Condition 1.1 shall be amended by substituting “Micro Classic Securities” for “Micro Securities” in each place where it occurs;

- 8.1.3 the definition of “Commodity Contract” in Condition 1.1 shall be amended by substituting “and includes Dollar Commodity Contracts and Euro Commodity Contracts” for “and includes Classic Commodity Contracts and Longer Dated Commodity Contracts”;

- 8.1.4 the definition of “Default Rate” in Condition 1.1 shall be deleted and replaced by the following:

“**Default Rate** means a rate per annum of interest equal (i) in the case of Dollar Micro and Commodity Securities and Dollar Commodity Contracts, to LIBOR plus 2 per cent, compounding daily; and (ii) in the case of Euro Micro and Commodity Securities and Euro Commodity Contracts in respect of amounts payable in US Dollars, to LIBOR plus 2 per cent, compounding daily and in respect of amounts payable in Euro, to €STR plus 2 per cent, compounding daily;”;

- 8.1.5 the following new definitions shall be added after the definition of “Direct Agreement” in Condition 1.1:

“**Dollar Commodity Contract** means in relation to Micro Dollar Securities of a particular class (or Commodity Securities to the extent they are comprised of

Micro Dollar Securities of that class), a contract between the Issuer and a Commodity Contract Counterparty created in accordance with a Facility Agreement and giving rise to matching rights and obligations to such Micro Securities and includes Classic Commodity Contracts and Longer Dated Commodity Contracts;

Dollar Index Securities means together the Classic Index Securities and the Longer Dated Index Securities;

Dollar Individual Securities means together the Classic Individual Securities and the Longer Dated Individual Securities;

Dollar Micro and Commodity Securities means together the Micro Dollar Securities, the Dollar Index Securities and the Dollar Individual Securities and ***Dollar Micro or Commodity Securities*** means any of them;

Dollar Payments Applies shall be construed in accordance with Condition 8.5B;”;

8.1.6 the following new definitions shall be added after the definition of “ECIPs” in Condition 1.1:

EC Treaty means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time;

€STR means in respect of any date of determination, a reference rate equal to the daily Euro short- term rate for such date as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), and published on the website of the European Central Bank, for the time being at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank, in each case on or before 9:00 a.m. (Central European Time) on the TARGET Settlement Day immediately following such date, and reported on Bloomberg page <ESTRON Index>;

Euro or Eur or € means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

Euro Commodity Contract means in relation to Micro Euro Securities of a particular class (or Commodity Securities to the extent they are comprised of Micro Euro Securities of that class), a contract between the Issuer and a Commodity Contract Counterparty created in accordance with a Facility Agreement and giving rise to matching rights and obligations to such Micro Euro Securities;

Euro Individual Security means a Commodity Security of a class specified as such in Part H of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument, constituted by the Trust Instrument and recorded on the relevant Register;

Euro Micro and Commodity Securities means together the Micro Euro Securities and the Euro Individual Securities and ***Euro Micro or Commodity Securities*** means any of them;

Euro Payments Applies shall be construed in accordance with Condition 8.5B;”;

- 8.1.7 the definition of “Funding Rate” in Condition 1.1 shall be deleted and replaced by the following:

“**Funding Rate** means a rate per annum of interest equal (i) in the case of Dollar Micro and Commodity Securities and Dollar Commodity Contracts, to LIBOR, compounding daily; and (ii) in the case of Euro Micro and Commodity Securities and Euro Commodity Contracts in respect of amounts payable in US Dollars, to LIBOR, compounding daily and in respect of amounts payable in Euro, to €STR, compounding daily;”;

- 8.1.8 the definition of “General Trading Day” in Condition 1.1 shall be amended by adding the words “in the case of Dollar Micro and Commodity Securities and Dollar Commodity Contracts” after “and meaning”;

- 8.1.9 the definition of “Handbook” in Condition 1.1 shall be amended by substituting for “by Bloomberg” the words “by the applicable Index Administrator” and adding the provision “(i) in the case of Dollar Micro and Commodity Securities and Dollar Commodity Contracts,” before the words ‘the document entitled “Index Methodology – The Bloomberg Commodity Index Family”’ and adding at the end of that definition the provision ‘; and (ii) in the case of Euro Micro and Commodity Securities and Euro Commodity Contracts, the document called “Index Guideline - Solactive Carbon Emission Allowances Rolling Futures Index” prepared and as amended, varied, supplemented or replaced from time to time by the applicable Index Administrator’;

- 8.1.10 the following new definition shall be added after the definition of “Hedging Disruption Event” in Condition 1.1:

“**Index Administrator** mean (i) in the case of Dollar Micro and Commodity Securities and Dollar Commodity Contracts, Bloomberg; and (ii) in the case of Euro Micro and Commodity Securities and Euro Commodity Contracts, Solactive AG, and in each case includes their respective Affiliates, successors and assignees;”;

- 8.1.11 the definition of “Individual Commodity Index” in Condition 1.1 shall be amended by substituting for “Bloomberg” the words “the applicable Index Administrator”;

- 8.1.12 the definition of “Individual Securities” in Condition 1.1 shall be amended by substituting “the Dollar Individual Securities and the Euro Individual Securities” for “the Classic Individual Securities and the Longer Dated Individual Securities”;

- 8.1.13 the definition of “Lead Future” in Condition 1.1 shall be amended by substituting for ‘which is the “Lead Future” or “Lead Contract” (as defined in the Handbook)’ the words ‘which is the “Lead Future” or “Lead Contract” or “Active Contract” (each as defined in the relevant Handbook)’;

- 8.1.14 the definition of “Micro and Commodity Securities” in Condition 1.1 shall be deleted and replaced by the following:

“**Micro and Commodity Securities** means Micro Securities, Index Securities and Individual Securities and **Micro or Commodity Securities** means any of them;”;

- 8.1.15 the definition of “Micro Classic Security” in Condition 1.1 shall be amended by substituting “Part A” for “Part H”;
- 8.1.16 the following new definitions shall be added after the definition of “Micro Classic Security” in Condition 1.1:
- “**Micro Dollar Securities** means the Micro Classic Securities and the Micro Longer Dated Securities;
- “**Micro Euro Security** means a Micro Security of a class specified as such in Part G of Schedule 6 (*Classes of Micro and Commodity Securities*) to the Trust Instrument, constituted by the Trust Instrument and recorded on the relevant Register;”;
- 8.1.17 the definition of “Micro Securities” in Condition 1.1 shall be amended by substituting “Micro Dollar Securities and the Micro Euro Securities” for “Micro Classic Securities and the Micro Longer Dated Securities”;
- 8.1.18 the definition of “Next Future” in Condition 1.1 shall be amended by substituting for ‘which is the “Next Future” or “Next Contract” (as defined in the Handbook)’ the words ‘which is the “Next Future” or “Next Contract” or “Next Active Contract” (each as defined in the relevant Handbook)’;
- 8.1.19 the definition of “Price” in Condition 1.1 shall be amended by adding the words “in the Relevant Currency” before the words “determined in accordance with Condition 5”;
- 8.1.20 the definition of “Redemption Account” in Condition 1.1 shall be amended by substituting “a bank account” for “the bank account” in each of paragraphs (a) and (b);
- 8.1.21 the definition of “Redemption Form” in Condition 1.1 be amended by deleting “**Redemption Form** means” and substituting “**Redemption Form** or **Redemption Notice** means”;
- 8.1.22 the following new definition shall be added after the definition of “Relevant Commodity Index” in Condition 1.1:
- “**Relevant Currency** means in relation to any Commodity Security or Commodity Contract, the currency in which that Commodity Security or Commodity Contract is denominated being:
- (a) in the case of a Dollar Micro or Commodity Security or a Dollar Commodity Contract, US Dollars; and
- (b) in the case of a Euro Micro or Commodity Security or a Euro Commodity Contract, Euro;”;
- 8.1.23 the following new definition shall be added after the definition of “Settlement Failure Date” in Condition 1.1:
- “**Settlement Foreign Exchange Rate** in respect of a class of Euro Micro or Commodity Securities and any day, means the WM/Refinitiv Rate for that day, *provided that* if for any reason such WM/Refinitiv Rate is not available, the Settlement Foreign Exchange Rate for that class and that day shall be the rate

determined by the Calculation Agent for the purposes of the Facility Agreements;”;

8.1.24 the definition of “Settlement Redemption Form” in Condition 1.1 be amended by deleting “*Settlement Redemption Form* means” and substituting “*Settlement Redemption Form* or *Settlement Redemption Notice* means”;

8.1.25 the definition of “Strategy” in Condition 1.1 shall be amended by substituting “each of the two groups of Dollar Micro and Commodity Securities” for “each of the two groups of Micro and Commodity Securities”;

8.1.26 the following new definition shall be added after the definition of “Target Number” in Condition 1.1:

“*TARGET Settlement Day* means a day on which TARGET (the Trans-European Automated Real-time Gross Settlement Express Transfer payment system) is open;”;

8.1.27 the following new definition shall be added after the definition of “Weights” in Condition 1.1:

“*WM/Refinitiv Rate* in relation to any day, means the WM/Refinitiv 4.00 p.m. Spot Rate for Euro and that day produced by Refinitiv Benchmark Services Limited (or any successor as benchmark administrator), or any substitute for such rate agreed with each Commodity Contract Counterparty for the purposes of the Facility Agreements, expressed as a number of US Dollars per Euro, *provided that* if Refinitiv Benchmark Services Limited (or any such successor) produces an amended or corrected WM/Refinitiv 4.00 p.m. Spot Rate for Euro and that day by no later than 9.00 p.m. on that day, the WM/Refinitiv Rate for Euro and that day shall be such amended or corrected rate;”;

8.1.28 Condition 5.1 shall be amended by substituting for “is the amount determined for that class” the words “is the amount (which may not be negative) expressed in the Relevant Currency and determined for that class”;

8.1.29 Condition 6.1 shall be amended by adding after “on which the first Longer Dated Micro or Commodity Securities (of any type) were issued.” the sentence “The Multiplier for Micro Euro Securities shall be 1.0000000 on the day on which the first Euro Micro or Commodity Security (of any type) is issued.” And by adding at the end the sentence “If the Capital Adjustment applicable to any class of Micro Euro Securities on any day differs from that of any other class of Micro Euro Securities, the Multiplier for that class of Micro Euro Securities will also differ.”;

8.1.30 Condition 8.5 shall be amended by substituting “shall, subject to Condition 8.5A, be the amount in the Relevant Currency” for “shall be the amount (in US Dollars)”;

8.1.31 New Conditions 8.5A and 8.5B shall be added after Condition 8.5 as follows:

“8.5A The Redemption Amount with respect to a Redemption shall be calculated in the Relevant Currency and may be converted into US Dollars if required as follows:

- (a) in respect of the Redemption of any Dollar Micro or Commodity Securities, the Redemption Amount shall be determined in US Dollars;
- (b) in respect of the Redemption of any Euro Micro or Commodity Securities if Dollar Payments Applies, the Redemption Amount shall be calculated in US Dollars by converting each of the amounts determined in accordance with Condition 8.1 or Condition 8.2 into US Dollars by multiplying such amounts by the Settlement Foreign Exchange Rate for the Pricing Date for which such amount is calculated prior to summing such US Dollar amounts in accordance with Condition 8.5(a); and
- (c) in respect of the Redemption of any Euro Micro or Commodity Securities if Euro Payments Applies, the Redemption Amount shall be determined in Euro.

8.5B The Issuer may, by giving not less than five Business Days’ notice by a RIS, from time to time determine that (i) Euro Payments Applies or (ii) Dollar Payments Applies. Euro Payments Applies or Dollar Payments Applies (as the case may be) once such a notice has been given and such period of notice has expired. Dollar Payments Applies unless and until a notice has been given as aforesaid that Euro Payments Applies and such period of notice has expired. The expressions ***Euro Payments Applies*** and ***Dollar Payments Applies*** shall be construed accordingly.”;

8.1.32 Condition 8.7 shall be amended by substituting “in the Relevant Currency” for “in US Dollars”;

8.1.33 Condition 8.15 shall be amended by substituting “the amount” for “the US Dollar amount”;

8.1.34 a new Condition 9.6D shall be added before Condition 9.7 as follows:

“Compulsory Redemption of Euro Micro and Commodity Securities when Intra-day Price falls to zero

9.6D If the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as the Micro Euro Securities of any class 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 Micro Euro Securities of that 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 (or, in the case of such Micro Euro Securities comprised in any Euro Individual Securities in issue, will be deemed to have been Redeemed for no consideration on that day) and, subject to Condition 3.2, Security

Holders in respect of such Micro Euro Securities and Euro 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 Micro Euro Securities and Euro Individual Securities and on the basis that the Price of such Micro Euro 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 9.6D, 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 9.6D 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 9.6D not all outstanding Micro Euro Securities or Euro Individual Securities of any class 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.

For the purposes of this Condition 9.6D, ***Intra-day Price*** means in respect of any Micro Euro Securities of any class 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 provided, that (i) if at the time when the Intra-day Price is determined, there is no real time publication 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 the most recently reported prices for the futures contracts by reference to the Settlement Price for 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 Settlement Price for 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 16.3, 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 16.3 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 16.3 for the relevant commodity futures that are subject to a Market Disruption Event.”;

- 8.1.35 the following additional paragraph (ba) shall be added after paragraph (b) of Condition 9.11:
- “(ba) for every Euro Micro and Commodity Security priced in accordance with paragraph (b), the Price shall be converted into US Dollars by multiplying such Price by the Settlement Foreign Exchange Rate for the applicable Pricing Day;”;
- 8.1.36 paragraph (c) of Condition 9.11 shall be amended by substituting “the sum of the Prices (in the case of Euro Micro and Commodity Securities as converted into US Dollars) of all Micro and Commodity Securities thereby Priced together with in the case of Dollar Micro and Commodity Securities an amount” for “the sum of the Prices of all Micro and Commodity Securities thereby Priced together with an amount”;
- 8.1.37 the following additional paragraph (aa) shall be added after paragraph (a) of Condition 9.12:
- “(aa) for every Euro Micro and Commodity Security priced in accordance with paragraph (a), the Price shall be converted into US Dollars by multiplying such Price by the Settlement Foreign Exchange Rate for the applicable Pricing Day; and”;
- 8.1.38 Condition 30.2 shall be amended by adding “(db),” after “in respect of Conditions (a), (d), (da),”;
- 8.1.39 the following additional paragraph (db) shall be added after paragraph (da) of Condition 30.2:
- “(db) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) 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 Micro Euro Securities of any class and consequential changes which are necessary to give effect to such substitution and 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 Micro Euro Securities of the relevant class; and
 - (iii) the adjustments do not take effect until at least five Business Days have elapsed after they are announced to Security Holders in an RIS announcement;”;
- 8.1.40 Condition 32.1 shall be amended by substituting “in US Dollars or, in the case of Euro Micro and Commodity Securities, in Euro or US Dollars as required by these Conditions, in each case in full” for “in US Dollars in full”; and

- 8.1.41 Condition 32.3 shall be amended by adding at the end thereof “*provided that* where a day on which a payment denominated in Euros would otherwise be due and payable is not a TARGET Settlement Day, such payment shall be due and payable by the payer on the next day which is both a Business Day and a TARGET Settlement Day”.
- 8.2 The Conditions set out in the Trust Instrument as amended by this Supplemental Trust Instrument shall apply to the Existing Securities and the New Securities and accordingly with effect from the Effective Date the Existing Securities and the New Securities shall be held subject to and with the benefit of, the Conditions set out in the Trust Instrument as amended by this Supplemental Trust Instrument, all of which shall be binding on the Issuer and the Security Holders of the Existing Securities and the New Securities and all persons claiming through or under them respectively.
- 9. FURTHER AMENDMENTS TO THE CONDITIONS**
- 9.1 With effect from the Rebalancing Changes Effective Date, the Conditions are hereby amended as follows:
- 9.1.1 the definition of “Hedge Roll Day” in Condition 1.1 shall be amended by deleting the words after “of each Month,” and substituting therefor the following: “*provided that* if in respect of any one or more Individual Commodity Indices any Hedge Roll Day for Micro Securities of that class is not a Pricing Day for such Individual Commodity Index or is a Market Disruption Day for such Individual Commodity Index, the next following Pricing Day for each such Individual Commodity Index that is not such a Market Disruption Day (each an ***Additional Hedge Roll Day***) shall also be a Hedge Roll Day for Micro Securities of that class”;
- 9.1.2 the proviso to Condition 14.10(a) shall be amended by substituting the words “the formula in this Condition shall be applied on the Additional Hedge Roll Day in respect of that class of Micro Security” for the words “on the day following the next Pricing Day for that class of Individual Commodity Index that number of Micro Securities will be reduced in addition to any other reduction to occur on such day”; and
- 9.1.3 the proviso to Condition 14.10(b) shall be amended by substituting the words “the formula in this Condition shall be applied on the Additional Hedge Roll Day in respect of that class of Micro Security” for the words “shall be recalculated (by changing only $P_{(i,t-1)}$) on the day following the next Pricing Day for that class of Individual Commodity Index and that recalculated number of Micro Securities will be increased in addition to any other increase to occur on such day”.

10. 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 in Clause 9. Such notice shall be given by way of a RIS announcement.

11. WAIVER

In accordance with Clause 26 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 Conditions 29 and 30.4 that the amendments made herein

shall come into effect on the Effective Date notwithstanding that no notice thereof shall have been given to the Security Holders.

12. 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 proposed to be made to the Facility Agreements on or about the date of this Supplemental Trust Instrument by amendment agreements to be entered into by, *inter alios*, the parties in the form attached hereto as Annex 1.

13. GOVERNING LAW AND SUBMISSION TO JURISDICTION

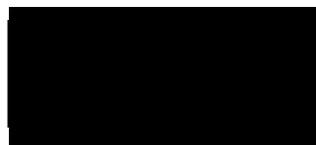
This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 31.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

14. 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)



Peter Ziemba

Director

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

Director

Director / Secretary

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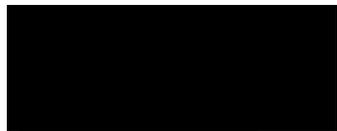
EXECUTED AND DELIVERED by)
WISDOMTREE COMMODITY SECURITIES LIMITED)
acting by)

Director

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



Director



Secretary representing Law Debenture Corporate Services Limited

Amendment agreements with MLI and with CGML