

Execution Version

DATED 22 May 2020

(1) WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED

AND

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

SIXTH 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 22nd day of May 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 and a fifth Supplemental Trust Instrument dated 31 July 2019 (the “**Fifth Supplemental Trust Instrument**”), 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 the Fifth Supplemental Trust Instrument certain amendments were made to the Trust Instrument and provision made for the Conditions to be interpreted accordingly. The Issuer now wishes to make specific changes to the Conditions to reflect those provisions and certain other changes to the Trust Instrument and the Conditions.
- (D) Pursuant to clause 32.2.2 of the Trust Instrument, and Condition 28.2(b) of the Conditions, the Issuer may amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if, in the opinion of the Issuer and the Trustee, the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders.
- (E) Pursuant to 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.
- (F) Pursuant to the Issuer’s powers referred to in Recitals (D) and (E), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which are necessary or desirable and not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.
- (G) The Trustee and the Issuer are of the opinion that the changes being effected by this Supplemental Trust Instrument are necessary or desirable and are not materially prejudicial to the rights of Security Holders.

- (H) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument and the written consent of the Trustee to such amendments.

NOW THIS SUPPLEMENTAL TRUST INSTRUMENT WITNESSES and it is hereby agreed and declared as follows:

1. DEFINITIONS

1.1 All words and expressions defined in the Trust Instrument shall unless otherwise stated have the same meanings in this Supplemental Trust Instrument.

1.2 In this Supplemental Trust Instrument, the following expression shall have the following meaning:

Effective Date the date specified as such in or determined as such in accordance with the notice referred to in Clause 3.

1.3 Clauses 1.2 to 1.9 of the Trust Instrument apply to this Supplemental Trust Instrument.

2. AMENDMENTS TO THE CONDITIONS

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

2.1.1 in the first paragraph the words “WisdomTree Hedged Commodity Securities Limited” shall be substituted for “ETFS Hedged Commodity Securities Limited” and the words “, a fourth supplemental trust instrument dated 29 June 2017, a fifth supplemental trust instrument dated 31 July 2019 and a sixth supplemental trust instrument dated 22 May 2020” shall be substituted for the words “and a fourth supplemental trust instrument dated 29 June 2017”;

2.1.2 the definition of “Issuer” in Condition 1.1 shall be amended by substituting the words “WisdomTree Hedged Commodity Securities Limited” for “ETFS Hedged Commodity Securities Limited”;

2.1.3 the definition of “Issuer’s Website” in Condition 1.1 shall be amended by substituting the words “internet address: <https://www.wisdomtree.eu/>” for “internet address: <http://www.etfsecurities.com/hcsl>”;

2.1.4 the reference to “ETF Securities Limited” in the definition of “outstanding” in Condition 1.1 shall be deleted and replaced by the words “ETFS Capital Limited (formerly ETF Securities Limited)”;

2.1.5 the words “Issuer’s website at <http://www.etfsecurities.com/hcsl>” in Condition 5.10 shall be deleted and replaced by the words “Issuer’s Website”;

2.1.6 the words “or an Authorised Participant Agreement” in Condition 28.3 shall be deleted;

2.1.7 the email address “info@etfsecurities.com” in Condition 29.4 shall be deleted and replaced by “infoeu@wisdomtree.com”; and

2.1.8 in Condition 29.6 the words “WisdomTree Hedged Commodity Securities Limited” shall be substituted for “ETFS Hedged Commodity Securities Limited” and the words “WisdomTree Team” shall be substituted for “ETFS Team”,

and accordingly with effect from the Effective Date the Currency-Hedged Commodity Securities shall be held subject to, and with the benefit of, the Conditions as amended by this Clause, all of which shall be binding on the Issuer and the Security Holders and all persons claiming through or under them respectively.

3. PUBLICATION OF NOTICE

The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement, as soon as practicable after the execution of this Supplemental Trust Instrument, of the proposed amendments to the Conditions as set out herein. Such notice shall be given by way of a RIS announcement.

4. WAIVER

In accordance with Clause 25 of the Principal Trust Instrument and in relation to the amendments made herein the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Condition 27 that the amendments made herein shall come into effect on the Effective Date notwithstanding that such date may be less than 30 calendar days from the date of the notice provided for in Clause 3.

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

6. CONSTRUCTION

6.1 The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.

6.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Trust Instrument and by the Issuer on the duplicate thereof.

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

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

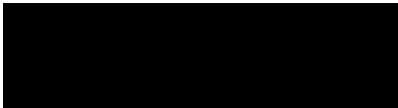


Director

EXECUTED AND DELIVERED by
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
Acting by:



Director



Director / Secretary