

**EXECUTION VERSION**

**DATED 8 July 2020**

**(1) WISDOMTREE COMMODITY SECURITIES LIMITED**

**AND**

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

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**TWENTY-SECOND 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 8th 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 (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 and a twenty-first supplemental trust instrument dated 19 June 2020, each between the same parties (together the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) Clauses 33.2(e) and (f) of the Principal Trust Instrument and Conditions 30.2(f) and (h) of the Conditions do not apply to the amendments made by this Supplemental Trust Instrument.
- (D) 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.
- (E) 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 WTI Crude Oil Micro Securities and the WisdomTree WTI Crude Oil Individual Securities (together the “**Affected Securities**”) have

by an Extraordinary Resolution passed on 8 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.

- (F) 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.
- (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 (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 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 1 June 2020 between the Issuer and MLI and the letter agreement dated 1 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 4, 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 1 June 2020.

**2. AMENDMENTS TO THE TRUST INSTRUMENT AND THE CONDITIONS**

- 2.1 With effect from the Effective Date, the Conditions are amended as follows:
  - 2.1.1 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 and a twenty-second supplemental trust instrument dated 8 July 2020, governed by Jersey law.”;

2.1.2 the following new Condition 9.6B shall be added after existing Condition 9.6A:

**“Compulsory Redemption when Intra-day Price falls to zero**

9.6B If in respect of the WTI Crude Oil Micro Securities the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as such Micro 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 WisdomTree WTI Crude Oil Individual Securities comprised of (in aggregate) a number of Micro 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 the Micro Securities comprised in such Individual Securities 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 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 Individual Securities and on the basis that the Price of such 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 not all outstanding 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.

For the purposes of this Condition 9.6B, ***Intra-day Price*** means in respect of any Micro or Commodity Security at any time on a Trading Day, the Price, calculated in accordance with Condition 5, using as  $I_{(t)}$  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 16.5, 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 16.5 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 16.5 for the relevant commodity futures that are subject to a Market Disruption Event.”; and

2.1.3 the following new Condition 16.5 shall be added after Condition 16.4:

“16.5 Where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for an Individual Commodity Index it is or will be required to adopt and follow the following principles in making that calculation:

- (a) the substitute value shall be based on the Calculation Agent’s determination of the fair market value at such time of the futures contracts underlying the Individual Commodity Index based on factors the Calculation Agent deems relevant, including, but not limited to, prices in other commodity markets, any available electronic or after hours trading prices, related over-the-counter or other non-exchange based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information; and
- (b) in determining the substitute value, the Calculation Agent shall have regard to relative movements in prices in other commodity futures markets for the same or similar commodities which were not affected by the Market Disruption Event or other event.”,

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.

### **3. VALIDITY OF SECURITY DEEDS**

The Issuer acknowledges, confirms and agrees that all of the security interests created by the Issuer by or pursuant to the Security Deeds remain in full force and effect notwithstanding the amendments effected pursuant to this Supplemental Trust Instrument.

### **4. PUBLICATION OF NOTICE**

The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement, as soon as practicable after the execution of this Supplemental Trust Instrument, of the execution of this Supplemental Trust Instrument and specifying the date on which the Proposal will become effective. Such notice shall be given by way of a RIS announcement.

**5. 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 4.

**6. 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.

**7. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

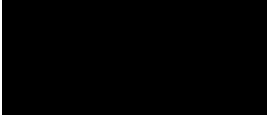
This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 34.2 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 COMMODITY SECURITIES LIMITED )  
acting by )



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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:

  
Director

  
~~Director~~ / Secretary

Representing Law Debenture Corporate Services Ltd

**Letter Agreements with MLI and with CGML**