

DATED 31 July 2019

(1) ETFS COMMODITY SECURITIES LIMITED

AND

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

EIGHTEENTH SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

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

constituting

CLASSIC AND LONGER DATED COMMODITY SECURITIES

TABLE OF CONTENTS

	Page
1. DEFINITIONS	2
2. AMENDMENTS TO THE TRUST INSTRUMENT.....	2
3. WAIVER	54
4. PUBLICATION OF NOTICE.....	54
5. GOVERNING LAW AND SUBMISSION TO JURISDICTION	54
6. CONSTRUCTION	5

THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 31st day of July 2019

BETWEEN:

- (1) **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 14 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 and a seventeenth Supplemental Trust Instrument dated 29 June 2017, 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) The Issuer is proposing to change its name by special resolution to “WisdomTree Commodity Securities Limited”. Such change of name will become effective on the issue by the registrar of companies in Jersey of a certificate to that effect. As a consequence of its proposed change of name, the Issuer is proposing that the name of each type of Individual Security and Index Security be changed by substituting “WisdomTree” for “ETFS” and to make certain other consequential and other changes to the Trust Instrument.
- (D) Pursuant to clause 33.2(b) of the Trust Instrument, and Condition 30.2(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 Condition 29 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 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 4, being not less than 30 days from the date of such notice.
- 1.3 Clauses 1.2 to 1.6 of the Trust Instrument apply to this Supplemental Trust Instrument.

2. AMENDMENTS TO THE TRUST INSTRUMENT

- 2.1 With effect from the Effective Date, the Trust Instrument is amended as follows:
 - 2.1.1 clause 31.1(d) of the Trust Instrument shall be amended by substituting "WisdomTree Team" for "Graeme Ross/Craig Stewart";
 - 2.1.2 clause 32 of the Trust Instrument shall be amended by substituting "WisdomTree UK Limited (the "Service Agent") of 3 Lombard Street, London EC3V 9AA" for "C7 Plus LLP (the "Service Agent") of Ground Floor, 52 Berkeley Square, London W1J 5BT";
 - 2.1.3 all other references in the Trust Instrument (other than the Conditions) to "ETFs Commodity Securities Limited", including in the First Schedule to the Trust Instrument and Exhibit I to the Trust Instrument, shall be replaced by references to "WisdomTree Commodity Securities Limited" and all references thereto in the Conditions shall be interpreted accordingly;
 - 2.1.4 the names of every class of Classic Individual Security and every category of Classic Index Security shall be changed as follows:
 - (a) the ETFs Brent Crude Individual Securities shall be renamed the "WisdomTree Brent Crude Oil Individual Securities";
 - (b) the ETFs All Commodities Index Securities shall be renamed the "WisdomTree Broad Commodities Index Securities";

- (c) the categories of Classic Index Securities listed in the first column of the table below shall be renamed so as to bear the names set against them respectively in the second column of the table below:

Existing name	Amended name
ETFS Ex-Agriculture & Livestock Index Securities	WisdomTree Broad Commodities Ex-Agriculture & Livestock Index Securities
ETFS Ex-Industrial Metals Index Securities	WisdomTree Broad Commodities Ex-Industrial Metals Index Securities
ETFS Ex-Precious Metals Index Securities	WisdomTree Broad Commodities Ex-Precious Metals Index Securities
ETFS Ex-Agriculture Index Securities	WisdomTree Broad Commodities Ex-Agriculture Index Securities
ETFS Ex-Livestock Index Securities	WisdomTree Broad Commodities Ex-Livestock Index Securities
ETFS Ex-Softs Index Securities	WisdomTree Broad Commodities Ex-Softs Index Securities
ETFS Ex-Grains Index Securities	WisdomTree Broad Commodities Ex-Grains Index Securities

- (d) the names of every other class of Classic Individual Security and every other category of Classic Index Security shall be changed by substituting the word “WisdomTree” for “ETFS”,

and accordingly each entry in the first column of Parts B and C of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant type as so amended followed by, in brackets, the word “formerly” followed by such name prior to such amendment (so that for example:

- (i) the first entry in Part B (*Classic Individual Securities*) of the Sixth Schedule to the Trust Instrument shall be “WisdomTree Aluminium Individual Securities (formerly ETFS Aluminium Individual Securities)”; and

- (ii) the first entry in Part C (*Classic Index Securities*) of the Sixth Schedule to the Trust Instrument shall be “WisdomTree Broad Commodities Index Securities (formerly ETFS All Commodities Index Securities)”;

and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly; and

2.1.5 the names of every class of Longer Dated Individual Security and every category of Longer Dated Index Security shall be changed as follows:

- (a) the ETFS Longer Dated Brent Crude Individual Securities shall be renamed the “WisdomTree Brent Crude Oil Longer Dated Individual Securities”;
- (b) the ETFS Longer Dated All Commodities Index Securities and the ETFS Longer Dated Ex-Energy Index Securities shall be renamed the “WisdomTree Broad Commodities Longer Dated Index Securities” and the “WisdomTree Broad Commodities Ex-Energy Longer Dated Index Securities” respectively;
- (c) the names of every other such class of Longer Dated Individual Security shall be changed by (a) substituting the word “WisdomTree” for “ETFS” and (b) changing the word order within the name so that the name of the applicable commodity (as specified in the existing name) shall follow immediately after the word “WisdomTree”; and
- (d) the names of every other such category of Longer Dated Index Security shall be changed by (a) substituting the word “WisdomTree” for “ETFS” and (b) changing the word order within the name so that the name of the applicable commodity index (as specified in the existing name) shall follow immediately after the word “WisdomTree”;

and accordingly each entry in the first column of Parts E and F of the Sixth Schedule to the Trust Instrument shall be amended by including the name of the relevant type as so amended followed by, in brackets, the word “formerly” followed by such name prior to such amendment (so that for example:

- (i) the first entry in Part E (*Longer Dated Individual Securities*) of the Sixth Schedule to the Trust Instrument shall be “WisdomTree Aluminium Longer Dated Individual Securities (formerly ETFS Longer Dated Aluminium Individual Securities)”; and
- (ii) the first entry in Part F (*Longer Dated Index Securities*) of the Sixth Schedule to the Trust Instrument shall be “WisdomTree Broad Commodities Longer Dated Index Securities (formerly ETFS Longer Dated All Commodities Index Securities)”;

and all references in the Trust Instrument (other than the Conditions) shall be amended accordingly and all references thereto in the Conditions shall be interpreted accordingly.

2.2 Clause 33.3 of the Trust Instrument is amended by deleting the words “or an Authorised Participant Agreement” and Condition 30.3 shall be read accordingly.

2.3 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 are necessary or desirable and are not materially prejudicial to the rights of Security Holders.

3. WAIVER

Pursuant to clause 26 of the Trust Instrument, to the extent that any amendment made to any Authorised Participant Agreement prior to the Effective Date may be or was in breach of clause 33.3 of the Trust Instrument or Condition 30.3, the Trustee waives such breach.

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 (i) its proposed change of name; and (ii) the proposed change of name of the Individual Securities and Index Securities of each type. Such notice shall be given by way of a RIS announcement.

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 34.2 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)
ETFs COMMODITY SECURITIES LIMITED)
acting by)

Hilary Jones
Director



Director

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was affixed hereto in the presence of:)

Director

Authorised Signatory

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

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

Director

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was affixed hereto in the presence of:)

Director

Authorised Signatory

