

DATED: 5 October 2020

Seventh Supplemental Trust Deed

between

WisdomTree Multi Asset Issuer Public Limited Company
as Issuer

WisdomTree Multi Asset Management Limited
as Manager

and

The Law Debenture Trust Corporation p.l.c.
as Trustee

modifying the provisions of the Master Trust Deed dated 30 November 2012 (as amended), relating to the Issuer's Collateralised ETP Securities Programme (the "**Programme**")

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THIS SUPPLEMENTAL TRUST DEED is dated 5 October 2020 and made **BETWEEN:**

- (1) **WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 515981 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01P767, Ireland (the “**Issuer**”);
- (2) **WISDOMTREE MULTI ASSET MANAGEMENT LIMITED**, (which expression shall, where the context admits, include any successor Manager appointed by the Issuer), of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW (the “**Manager**”); and
- (3) **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 ETP Securityholders,

each being a “party” and together the “parties”.

WHEREAS:

- (A) The Issuer, the Manager and the Trustee have entered into a trust deed dated 30 November 2012 (the “**Master Trust Deed**”) as amended by a first supplemental trust deed dated 22 November 2013, a second supplemental trust deed dated 24 October 2016, a third supplemental trust deed dated 31 July 2019, fourth supplemental trust deed dated 3 September 2019, a fifth supplemental trust deed 4 May 2020 and a sixth supplemental trust deed dated 2 September 2020, each between the same parties (the Master Trust Deed as so amended, the “**Trust Deed**”).
- (B) The Master Trust Deed incorporates the definitions set out in a master definitions schedule dated 30 November 2012 (the “**Master Definitions Schedule**”), with the exception that the definition of “Programme Maximum Number of ETP Securities” means 1,000,000,000,000, the terms of which are deemed to apply separately to each agreement, instrument or deed in which it is specified that the Master Definitions Schedule is incorporated (including the Trust Deed) and shall apply as modified or supplemented by the provisions of such agreement, instrument or deed.
- (C) This Supplemental Trust Deed is supplemental to the Trust Deed.
- (D) The Issuer is proposing to introduce various additional mechanics into the Programme and to make certain consequential and other changes to the Trust Deed and the terms and conditions of the ETP Securities issued under the Programme (the “**Conditions**”).
- (E) Pursuant to Clause 15.1 of the Master Trust Deed, and Condition 15.2(A)(1)(ii) of the Conditions, the Trustee may agree to modify the Trust Deed and Conditions without the consent of the ETP Securityholders if, in the opinion of the Trustee that the modifications are not materially prejudicial to the interests of the ETP Securityholders.

- (F) The Issuer and the Trustee are of the opinion that the changes contemplated by Recital (D) and being effected by this Supplemental Trust Deed, are for the purposes of Clause 15.1 of the Master Trust Deed and Condition 15.2(1)(A)(ii), are not materially prejudicial to the interests of the ETP Securityholders.
- (G) The Issuer is also proposing to amend the Conditions to reflect changes necessary for the acceptance of the ETP Securities into the International Central Securities Depository (the “**ICSD**”) model for settlement and clearing.
- (H) Pursuant to Condition 3.7, the Issuer and the relevant Programme Party may agree such procedures as they determine necessary in relation to the transfer of Uncertificated Registered Securities where notice is received by or on behalf of the Issuer that the ETP Securities will cease to be held in uncertificated form and cleared through CREST.
- (I) The Issuer and the Trustee are of the opinion that the changes contemplated by Recital (H) are necessary in relation to transfer of the Uncertificated Registered Securities into the ICSD.
- (J) The Issuer and the Trustee intend that this Supplemental Trust Deed shall constitute a written amendment of the terms of the Trust Deed and the written consent of the Trustee to such amendments.

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

1. Definitions

- 1.1 All words and expressions defined in the Trust Deed shall unless otherwise stated have the same meanings in this Supplemental Trust Deed.
- 1.2 In this Supplemental Trust Deed, the following expression shall have the following meaning:
Effective Date: 6 October 2020.
- 1.3 Clauses 1.2 to 1.6 of the Master Trust Deed apply to this Supplemental Trust Deed.

2. Amendments to the Conditions

- 2.1 With effect from the Effective Date the Commodity Securities Annex (as set out at Annex B to Schedule 6 of the Master Trust Deed) are amended as follows:
 - 2.1.1 the definition of Successor Index shall be amended by the addition of “or paragraph 14 (*Consequence of a Near Zero Price Event*) or paragraph 15 (*Discretionary Index Change*)” after “paragraph 7 (*Consequences of an Index Disruption*)”
 - 2.1.2 the definitions shall be amended by the addition of the following definitions:

Intraday Index Level

In respect of any time of determination, the lower of (as determined by the Swap Calculation Agent) (i) the official level of the Index or (ii) the level of any Reference Benchmark

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| Near Zero Price Event | A determination by the Swap Calculation Agent at any time on any date that the price of an Index Component is equal to or less than its relevant Near Zero Price Roll Threshold. |
| Near Zero Price Roll Time | Either (a) the Valuation Time on the Near Zero Price Event Notification Date if the Near Zero Price Event Notification is given 3 hours prior to the Valuation Time on a Commodity Business Day; or (b) the Valuation Time on the Commodity Business Day immediately following the Near Zero Price Event Notification Date if the Near Zero Price Event Notification is not given on a Commodity Business Day or is given after 3 hours prior to the Valuation Time on a Commodity Business Day. |
| Near Zero Price Roll Threshold | In respect to an Index Component, the threshold as agreed between the Issuer and Swap Provider from time to time, and as displayed on the Issuer's Website. Any changes to the Near Zero Price Roll Thresholds will be notified by the Issuer to the relevant ETP Securityholders in accordance with Condition 18. |
| Roll Index | In respect to each Index, an index as agreed between the Issuer and Swap Provider, and as displayed on the Issuer's website, which will have a substantially similar strategy to the current Index for the avoidance doubt this may include an index which provides exposure to the same underlying asset by reflecting exposure to different month contracts. Any changes to the Roll Index will be notified by the Issuer to the relevant ETP Securityholders in accordance with Condition 18. |

2.1.3 the following paragraphs shall be inserted as additional paragraphs:

"13. Compulsory Redemption if Intraday Index Level falls to zero

If "Intraday Index Level Event" is specified to be applicable in the Final Terms, then pursuant to the terms of each Swap Transaction, if the Swap Calculation Agent notifies the Issuer that the Intraday Index Level of the ETP Securities associated with such Swap Transaction, has fallen to or below zero at any time during any Valuation Date (an "**Intraday Index Level Event**"), the Swap Provider may immediately terminate the Swap Transaction in whole, upon written notice (a "**Transaction Early Termination Notice**") to the Issuer. Following such Transaction Early Termination Notice, the Swap Transaction will be terminated as of the date specified in the Swap Transaction Early Termination Notice, which may be the date of the Swap Transaction Early Termination Notice, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

14. Consequence of a Near Zero Price Event:

14.1 If "Near Zero Price Event" is specified to be applicable in the Final Terms, then pursuant to the terms of each Swap Transaction, during the occurrence of a Near Zero Price Event, and within 24 hours afterwards, the Swap Calculation Agent may give notice to the Issuer (a "**Near Zero Price Event Notification**" and the date of such notification, the "**Near Zero Price Event Notification Date**").

14.2 From and including the relevant Near Zero Price Roll Time, the Roll Index with respect to the Index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent will make such adjustments, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.

15. Discretionary Index Change

15.1 If "Discretionary Index Change" is specified to be applicable in the Final Terms, the Issuer may elect, at any time, to submit to the Swap Calculation Agent and the Swap Provider a successor index.

15.2 The successor index must have a substantially similar strategy to the current Index, for the avoidance doubt this may include an index which provides exposure to the same underlying asset by reflecting exposure to different month contracts.

15.3 Upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" upon five Currency Business Days' notice given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice) and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate."

2.1.4 the definition of "Restrike Period" shall be deleted in its entirety and replaced with the following:

Restrike Period

Either:

(a) in respect of a Restrike Event Trigger Time occurring within Standard Trading Hours the period starting on, and including, the minute when the Restrike Event has occurred and ending 15 minutes later, as determined by the Swap Calculation Agent or

(b) in respect of a Restrike Event Trigger Time occurring outside of Standard Trading Hours (and "Overnight Restrike" is specified as applicable in the Final Terms), the period starting on and including the minute when the Restrike Event has occurred and ending the earlier of (i) 3 hours later or (ii) 15 minutes after the commencement of the Standard Trading Hours, as determined by the Swap Calculation Agent.

2.1.5 paragraph 12(A) shall be amended by the replacement of

"If a Restrike Event Trigger Time exists in respect of a Valuation Date during Standard Trading Hours, a "Restrike Event" shall be deemed to have occurred and such day shall be deemed to be a Restrike Day, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the

Effective Valuation Time, in which case it shall be disregarded. For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.”

with:

“If “Overnight Restrike” is specified to be applicable in the Final Terms, then if a Restrike Event Trigger Time exists in respect of a Valuation Date, a “Restrike Event” shall be deemed to have occurred and such day shall be deemed to be a “Restrike Day”, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be disregarded.

If “Overnight Restrike” is not specified to be applicable in the Final Terms, then if a Restrike Event Trigger Time exists in respect of a Valuation Date during Standard Trading Hours, a “Restrike Event” shall be deemed to have occurred and such day shall be deemed to be a Restrike Day, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be disregarded.

For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event..”

- 2.1.6 Paragraph 12(B)(i) shall be amended by the addition of “, however the Swap Calculation Agent may determine at its sole discretion to increase the Restrike Price per ETP Security to a maximum of one percent of the previous Valuation Date’s Price per ETP Security” after “is the Restrike Index Level for that Restrike Event”.
- 2.1.7 Paragraph 12(B)(ii) shall be amended by the addition of “, however the Swap Calculation Agent may determine at its sole discretion to increase the Restrike Price per ETP Security to a maximum of one percent of the previous Restrike Event’s Restrike Price per ETP Securities” after “in accordance with the following formula”.
- 2.2 With effect from the Effective Date the Conditions (as set out in Schedule 6 of the Master Trust Deed and amended pursuant to Clause 2.1 above) are amended as follows:
 - 2.2.1 in the first paragraph, the words “which was amended and supplemented by a first master trust deed supplement dated 22 November 2013 and a second master trust deed supplement dated 24 October 2016 between the Issuer, the Manager and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the “**Master Trust Deed**”).” shall be deleted and replaced by the following words:

“which was amended and supplemented by a first master trust deed supplement dated 22 November 2013, a second master trust deed supplement dated 24 October 2016, a third master trust deed

supplement dated 31 July 2019, fourth supplemental trust deed dated 3 September 2019, a fifth supplemental trust deed 4 May 2020 and a sixth supplemental trust deed dated 2 September 2020 and a seventh supplemental trust deed dated 5 October 2020, each between the Issuer, the Manager and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the “**Master Trust Deed**”);

- 2.2.2 Condition 2 (*Form and Title*) shall be amended by the deletion of “and Clearstream, Frankfurt” wherever it appears.
 - 2.2.3 Condition 8.8(A) (*Compulsory Redemption Events*) shall be amended by the addition of “Intraday Index Level Event (in the case of certain Commodity Securities only),” after “an Index Component Disruption Event (in the case of Commodity Securities only),”.
- 2.3 With effect from the Effective Date:

- 2.3.1 the Conditions of the ETP Securities issued prior to the date of this Supplemental Trust Deed (“**Existing ETP Securities**”) shall be amended in the same manner as set out in Clause 2.2 above such that, accordingly, the Existing ETP Securities shall be held subject to, and with the benefit of, the Conditions set out in Schedule 6 to the Master Trust Deed as supplemented, varied or amended by (i) the Final Terms applicable to the relevant Existing ETP Securities (ii) the supplemental trust deeds in respect of the Master Trust Deed entered into prior to the date hereof (iii) Clause 2.1 above and (iv) this Clause 2.3.1, each of which shall be binding on the Issuer and the Existing ETP Securityholders and all persons claiming through or under them respectively; and
- 2.3.2 the Final Terms of each of the Existing ETP Securities, which forms part of the Conditions of such Existing ETP Securities shall be amended to include at Part A – Contractual Terms:

9A New Global Note No

- 2.3.3 the Final Terms of each of the Existing ETP Securities, which forms part of the Conditions of such Existing ETP Securities shall be amended to include at Part A – Contractual Terms:

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| 30. | Overnight Restrike | Not applicable |
| 31. | Near Zero Price Event | Not applicable |
| 32. | Discretionary Index Change | Not applicable |
| 33. | Intraday Index Level Event | Not applicable” |

- 2.3.4 the Final Terms of each of the Existing ETP Securities, which forms part of the Conditions of such Existing ETP Securities shall be amended to include at Part B – Contractual Terms:

8. Additional information

Eurosystem eligibility

No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the ETP Securities are capable of meeting them the ETP Securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the ETP Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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|------------------------------------|-------------------|
| Maximum Issue size | 1,000,000,000,000 |
| Trading Method | Unit |
| Minimum transferable amount | 1 |
| Maturity date | 30 November 2062 |
| 871(m) ETP Securities | No |

3. Governing Law and Submission to Jurisdiction

This Supplemental Trust Deed shall be governed by and construed in accordance with the laws of England. Each of the parties hereby submit to the non-exclusive jurisdiction of England in respect of any dispute arising out of or in connection with this Supplemental Trust Deed, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Deed. Clause 22 of the Master Trust Deed shall apply to this Supplemental Trust Deed as it does to the Master Trust Deed.

4. Construction

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

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

EXECUTED AND DELIVERED by)
WISDOMTREE MULTI ASSET ISSUER)
PUBLIC LIMITED COMPANY)
acting by)

DocuSigned by:

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Alexis Marinof


Director

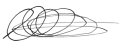
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Bryan Gowemey

Director

EXECUTED AND DELIVERED by)
WISDOMTREE MULTI ASSET)
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Steven Ross

Director DocuSigned by:

Christopher Williams

Director

EXECUTED AND DELIVERED AS A DEED)
by THE LAW DEBENTURE)
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