

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about what action you should take, you are recommended to consult your independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, WisdomTree WTI Crude Oil 1x Daily Short Individual Securities, WisdomTree Natural Gas 2x Daily Leveraged Individual Securities, WisdomTree Natural Gas 1x Daily Short Individual Securities, WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities and WisdomTree Brent Crude Oil 1x Daily Short Individual Securities (together the “**Affected Securities**” or “**Affected Short and Leveraged Commodity Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”), please send this document, together with the accompanying form of proxy, at once to the purchaser or transferee or stockbroker, banker or other agent through whom the sale or transfer was made, for onward transmission to the purchaser or transferee.

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# **WisdomTree Commodity Securities Limited**

## **Affected Short and Leveraged Commodity Securities Proposals for the substitution of the Individual Commodity Index Amendments to the Conditions**

**and**

## **Meetings of the Security Holders**

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An explanatory letter from the Issuer giving details of the Proposals and the Extraordinary Resolution to implement it is set out in this document.

Notices of meetings of the holders of the Affected Securities to be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW at times between 11.00 a.m. and 12.15 p.m. (as set out in the respective notices) on Thursday, 15 October 2020 (including details of any adjourned meetings should any of such meetings not be quorate) are set out at the end of this document. A form of proxy for use by holders of Affected Securities of each class is enclosed. To be valid, the form of proxy should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the relevant meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending and voting in person at the meeting in question.

Under current Jersey government guidance, businesses are advised to avoid large gatherings of people and, if physical meetings are held, businesses must put safeguards in place. The chairman of the meetings therefore reserve the right to refuse entry to the meetings to any holder of Affected Securities if, in his/her discretion, he/she considers it necessary to ensure compliance with Jersey government guidance and/or the safety of any attendees. Accordingly, the Issuer recommends that all holders of Affected Securities exercise their vote by proxy, rather than attend the meetings in person.

The Issuer wishes to ensure that holders of Affected Securities are able to vote and to raise questions on the business of the meetings. The Issuer strongly encourages holders of Affected Securities of each class to vote on the relevant resolution by completing the form of proxy appointing the chairman of the meeting as your proxy. Any questions on the business of the meetings should be submitted in advance of the meeting by writing to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com) by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer’s website at <https://www.wisdomtree.eu/>.

If holders of the Affected Securities wish to participate in the Meetings, arrangements will be made for them to listen to the proceedings of the Meetings through a teleconference facility to be specified by or on behalf of the Issuer ahead of the Meetings. Holders of the Affected Securities of each class should be aware that such holders who listen to the relevant Meeting via teleconference will not form part of the Meeting and will not be able to vote or ask questions at the Meeting. Holders of the Affected Securities who wish to participate in any Meeting in this way are directed to contact the Registrar by email at [#JERegistryRMs@computershare.co.je](mailto:#JERegistryRMs@computershare.co.je) by no later than 6.00 p.m. on Tuesday, 13 October 2020, and will be required to provide proof of identity in a form acceptable to the Registrar (such as a copy passport and evidence to act on behalf of a corporate entity, if applicable). Holders of the Affected Securities may attend by teleconference even if the Issuer gives notice that holders of Affected Securities may attend the meetings in person.

WisdomTree would like to thank all holders of Affected Securities for their co-operation and understanding in these challenging times.

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## EXPECTED TIMETABLE

Last time for receipt of Forms of Proxy	from 11.00 a.m. <sup>1</sup> on Tuesday, 13 October 2020
Meetings of holders of Affected Securities	from 11.00 a.m. on Thursday, 15 October 2020
Adjourned Meetings of holders of Affected Securities <sup>2</sup>	from 11.00 a.m. on Wednesday, 21 October 2020
Execution of Supplemental Trust Instrument <sup>3</sup>	15 October 2020
Effective date of changes to the Conditions <sup>3</sup>	Not earlier than 15 October 2020
Effective Date of Index Substitution <sup>4</sup>	Not earlier than 15 October 2020

- 1 To be valid in respect of any Meeting, the form of proxy must be returned not less than 48 hours before the time for holding that Meeting.
- 2 If a Meeting is not quorate, it will be adjourned to the time and date specified in the notice of the relevant Meeting at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW.
- 3 Assuming each Meeting is quorate and the Extraordinary Resolution is passed thereat. If any Meeting is not quorate, it will be adjourned to the date and time specified above. If one or more Meetings is quorate and the Extraordinary Resolution is passed at such Meeting(s), the Issuer and Trustee may execute a supplemental trust instrument giving effect thereto in respect of such class(es) following such quorate Meeting(s) and will execute a further supplemental trust instrument giving effect to the Proposals in respect of other classes following any adjourned Meeting at which the Extraordinary Resolution is passed.
- 4 The Issuer will give not less than one day's notice prior to the Index Substitution becoming effective.

## AFFECTED SECURITIES

<i>Class of Affected Securities</i>	<i>ISIN</i>
WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities	JE00BDD9Q840
WisdomTree WTI Crude Oil 1x Daily Short Individual Securities	JE00B24DK975
WisdomTree Natural Gas 2x Daily Leveraged Individual Securities	JE00BDD9Q956
WisdomTree Natural Gas 1x Daily Short Individual Securities	JE00B24DKH53
WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities	JE00BDD9QD91
WisdomTree Brent Crude Oil 1x Daily Short Individual Securities	JE00B78DPL57

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“Adjourned Meeting”</b>	an adjourned meeting of the holders of a class of Affected Securities which shall take place in the event that the relevant Meeting in respect of such class is not quorate, the details of which are set out in the notices of the Meetings which are included in this document
<b>“Affected Securities”</b>	the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities, the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities, the WisdomTree Natural Gas 1x Daily Short Individual Securities, the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities and the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities of the Issuer, created pursuant to and constituted by the Trust Instrument
<b>“Amendment Letters”</b>	the letter agreement dated 29 September 2020 between the Issuer and MLI and the letter agreement dated 29 September 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposals, the terms of which are set out in Schedule 2 to this document
<b>“BISL”</b>	Bloomberg Index Services Limited
<b>“Bloomberg”</b>	Bloomberg L.P. and/or Bloomberg Finance L.P. and/or the Affiliate of either of them and including BISL
<b>“CSL” or the “Issuer”</b>	WisdomTree Commodity Securities Limited
<b>“Effective Date”</b>	the date notified by the Issuer to Security Holders by a RIS announcement, such date being not earlier than the day of such RIS announcement
<b>“Extraordinary Resolution”</b>	in respect of a class of Affected Securities, the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities of that class as set out in the relevant notice convening the Meeting included in this document
<b>“Index Substitution”</b>	the proposal for the substitution of the Individual Commodity Index applicable to each class of Affected Securities as described in this document
<b>“Index Substitution Effective Date”</b>	in respect of any class of Affected Securities, the date specified as such in or determined as such in accordance with the notice referred to in Clause 4.2 of the Supplemental Trust Instrument, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day or a Restrike Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day or a Restrike Day
<b>“Meeting”</b>	each of the meetings of the holders of Affected Securities of each class convened for 15 October 2020, notices of which are included in this document

<b>“Original Index”</b>	in respect of a class of Affected Securities, the Individual Commodity Index applicable to that class, as specified in Part III of this document and <b>“Original Indices”</b> means each of them
<b>“Proposals”</b>	the proposals for (i) amendments to the Conditions and the Facility Agreements as they apply in relation to each class of Affected Securities’ and (ii) the Index Substitution in respect of each class of Affected Securities
<b>“Prospectus”</b>	the base prospectus of the Issuer dated 21 May 2020 relating to the WisdomTree Short and Leveraged Commodity Securities of the Issuer
<b>“Substituted Index”</b> or <b>“Second Month Index”</b>	in respect of a class of Affected Securities, the commodity index to be substituted for the Individual Commodity Index applicable to that class if the Proposals become effective in respect of that class, as specified in Part III of this document and <b>“Substituted Indices”</b> and <b>“Second Month Indices”</b> means each of them
<b>“Supplemental Trust Instrument”</b>	a supplemental trust instrument, being substantially in the form set out in Schedule 1 to this document, the form of which is to be laid before the Meeting
<b>“Trust Instrument”</b>	the trust instrument dated 8 February 2008 (as amended, restated and/or supplemented from time to time) between the Issuer and the Trustee constituting, <i>inter alia</i> , the Affected Securities
<b>“Trustee”</b>	The Law Debenture Trust Corporation p.l.c.

Terms used in this document and not otherwise defined bear the same meanings as in the Prospectus.

## SUMMARY

- This calendar year has seen particularly high volatility in the price of crude oil futures contracts.
- The Issuer is putting forward the Proposals to the Security Holders of the Affected Securities because it believes that they would improve the stability of the Affected Securities and would make the Affected Securities less susceptible to adverse outcomes from volatility in the relevant futures markets.
- The Issuer further believes that the Proposals bring the Affected Securities in line with current best practices and help to ensure the Affected Securities' viability in today's market.
- The Issuer is proposing to amend the terms of the Affected Securities so that:
  - i) they provide exposure to a new index, the Substituted Index, which is also an index based on the price of commodity futures contracts, but the relevant futures contracts are further out on the futures curve;
  - ii) the "restrike" provisions applicable to other Short and Leveraged Commodity Securities would apply in broadly similar manner to the Affected Securities with the aim of mitigating the risk of a large adverse move in the price of the relevant Individual Commodity Index on any day resulting in the Price of the Affected Security being reduced to zero;
  - iii) the definition of 'Intra-day Price', which is used in the corresponding compulsory redemption event, would be widened; and
  - iv) the Issuer would have the ability, on five Business Days' notice, to further change the Individual Commodity Index applicable to such securities relate in a way which maintains the exposure to the underlying commodity but may change the expiries of the commodity futures contracts upon which the relevant Individual Commodity Index is based.
- Further details on each of the Proposals are set out in Part I (*Letter from the Issuer*) and details of the Substituted Index for each Affected Security are set out at Part II (*The Second Month Indices*).

## PART I

### LETTER FROM THE ISSUER

#### **WisdomTree Commodity Securities Limited**

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991*

*(as amended) with registered number 90959.*

*Regulated by the Jersey Financial Services Commission)*

**Registered office:** Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW

29 September 2020

*To all Holders of Affected Securities*

Dear Security Holder

#### **Proposals for the substitution of the Individual Commodity Index, amendments to the Conditions and Meetings of the Holders of the Affected Securities**

This letter sets out the reasons for and further details of the Proposals.

#### **Introduction**

This calendar year has seen particularly high volatility in the price of crude oil futures contracts, including a period when the price of the May 2020 WTI Crude Oil futures contract went negative, and closed at a negative level price. The Issuer has therefore been considering proposals to seek to mitigate some of the risk associated with that unprecedented volatility for the benefit of Security Holders and to improve the product robustness of the Affected Securities.

This letter sets out a proposal which, I believe, is in the best interests of Holders of the Affected Securities, and is subject to your consent by the passing of an Extraordinary Resolution.

The Affected Securities are designed to provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to the Original Index, which is an index based on the price of commodity futures contracts. The purpose of the Proposal is to change the terms of the Affected Securities such that they instead provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to a new index, the Substituted Index, which is also an index based on the price of commodity futures contracts, but the relevant futures contracts are further out on the futures curve, as described under “The Substituted Indices” below. This is proposed with the goal of reducing the Affected Security’s price being exposed to extremely adverse price moves occurring in just one commodity futures contract, as was the case in the second quarter of 2020.

In addition (i) the “restrike” provisions applicable to the Three Times Leveraged Individual Securities and the Three Times Leveraged Short Individual Securities would apply in broadly similar manner to the Affected Securities with the aim of mitigating the risk of a large adverse move in the price of the relevant Individual Commodity Index on any day resulting in the Price of the Affected Security being reduced to zero; (ii) the definition of ‘Intra-day Price’, which is used in the corresponding compulsory redemption event, would be widened, and (iii) the Issuer would have the ability, on five Business Days’ notice, to further change the Individual Commodity Index applicable to such securities in a way which maintains the exposure to the underlying commodity but may change the expiries of the commodity futures contracts upon which the relevant Individual Commodity Index is based.

These Proposals are being put forward to Security Holders with a view to (a) improving the predictability of the behaviour of the Affected Securities in adverse market conditions, which the Issuer believes will enhance its stability and liquidity of the Affected Securities and (b) enabling the Issuer, among other things, to act to mitigate heightened risks of the Affected Security’s price going to zero should adverse market conditions

develop which, in the Issuer's opinion, puts the viability and/or stability of the relevant Affected Security at risk, by moving the Affected Security's exposure to a Commodity Index with potentially different expiries of the same underlying commodity.

### ***The Substituted Indices***

The Original Indices are calculated each General Trading Day, using the Settlement Prices of near dated futures contracts.

Because futures contracts expire periodically, the Commodity Index calculations must change from using one futures contract (the "**Lead Future**") to using a subsequent futures contract (the "**Next Future**"). This process is called "rolling", and normally happens proportionally over a five day period (the "**Roll Period**"), on the sixth, seventh, eighth, ninth and tenth General Trading Days of a month but only if that day and the prior General Trading Day is a Pricing Day for the relevant commodity. If not, the change for the relevant commodity is deferred until the next following Pricing Day, and implemented in addition to the change which would otherwise be implemented on that day.

The current Designated Month Contracts are listed in the far right column of Table 2 in Part 3 of the Prospectus and for example the current Designated Month Contracts for Natural Gas are the January, March, May, July, September and November contracts in each year.

For the Original Indices, a contract is the Lead Future in the month prior to its named month (so that for Natural Gas, the January contract is the Lead Future in December) and in any earlier months, as required (so that the January contract is also the Lead Future for Natural Gas in November). Pricing is rolled from the Lead Future to the Next Future in the month prior to its named month (so that pricing for Natural Gas rolls in early December from the January contract to the March contract).

For the Substituted Indices, a contract is the Lead Future in the second month prior to its named month, each month's contracts are Designated Month Contracts and pricing is rolled every month. For Natural Gas, therefore the January Contract is the Lead Future in November but the February contract is the Lead Future in December, and pricing will roll in early November from the January contract to the February contract.

The Price of an Affected Security cannot be negative. However if the value of an Original Index does become negative it will terminate on the next trading day at the negative value. The value of the Substituted Indices cannot go below zero. In the event that the value of the Substituted Indices falls to or below zero at any point intra-day and/or ends the day with a negative settlement price, the relevant Substituted Index will be closed at zero and terminated on the same day.

The Issuer believes that applying the Substituted Indices to the Affected Securities in place of the Original Indices will (i) provide the Security Holders of the Affected Securities with more stable exposure to the front month futures contract given the monthly rebalancing and (ii) mitigate the risks associated with negative pricing of the underlying commodity futures contracts.

Further details of the Substituted Indices, and comparisons with the Original Indices, are set out in Part II.

### ***Restrike Events***

The pricing formula for Three Times Commodity Securities incorporates an intra-day rebalancing which will be triggered if certain conditions are met. The details of the restrike provisions applicable to the Three Times Commodity Securities are further explained in the Risk Factor entitled *Three Times Commodity Securities – Restrike Events* on page 18 of the Prospectus.

With respect to the Commodity Securities which have the benefit of restrike provisions, broadly speaking, a restrike event will occur if the value of the relevant Individual Commodity Index either rises or falls by a set percentage over the course of a day (referred to as a "**Restrike Event**").

During a Restrike Event, for the purpose of calculating the Price on such day, a further value for the relevant Individual Commodity Index will be calculated (the "**Restrike Index Value**"). A Security Holder will obtain either a long or short (as the case may be) exposure to the movement in the relevant Individual Commodity

Index (i) from the value at the previous closing settlement price to the Restrike Index Value, and then (ii) from the Restrike Index Value to that day's closing settlement price.

If the period within which the Restrike Index Value can be determined is set to end 15 minutes or less prior to the underlying commodity settlement time, the value at (ii) above will be the Restrike Index Value rather than the closing settlement price.

The Restrike Index Value will depend on whether the Restrike Event occurred during "Exchange Hours" or "Out of Hours":

- During Exchange Hours – the Restrike Index Value will be the lowest value (for leveraged securities) or the highest value (for short securities) of the relevant Individual Commodity Index applicable to that class that occurs during the 15 minute period commencing immediately following the Restrike Event; or
- Out of Hours – the Restrike Index Value will be the lowest value (for leveraged securities) or the highest value (for short securities) of the relevant Individual Commodity Index applicable to that class that occurs during the period from the Restrike Event to 15 minutes after Exchange Hours begin,

In each case, such period is referred to as the "**Restrike Index Value Determination Window**".

#### *Exchange Hours and Out-of-Hours*

A Restrike Event can take place during Exchange Hours or Out of Hours. For Three Times Commodity Securities, Exchange Hours in respect of a Full Trading Day begin at 8.30 a.m. New York time on that Full Trading Day and end at the end of the Designated Settlement Period in respect of that class on that Full Trading Day. Out-of-Hours in respect of a General Trading Day which is a Trading Day for the Individual Commodity Index applicable to that class, means that part or parts of the General Trading Session in respect of that General Trading Day and that Individual Commodity Index (including any part or parts of such General Trading Session falling on a day which is not a General Trading Day or a day which is not a Trading Day for such Individual Commodity Index) other than the Exchange Hours in respect of that class and that General Trading Day.

#### *Proposed Restrike provisions for the Affected Securities*

The Issuer proposes that the Restrike provisions as outlined above for the Three Times Commodity Securities should apply to the Affected Securities, with the following modifications:

- (a) for the classes of Affected Securities which are Leveraged Individual Securities, a restrike event will occur if the relevant Individual Commodity Index falls by 35 per. cent. or more over the course of a day;
- (b) for the classes of Affected Securities which are Short Individual Securities, a restrike event will occur if the relevant Individual Commodity Index rises by 70 per. cent. or more over the course of a day;
- (c) for all classes of Affected Securities, the definition of Exchange Hours would be amended so as to commence at 9.00 a.m. London time on that Full Trading Day and end at the end of the Designated Settlement Period in respect of that class on that Full Trading Day; and
- (d) for all classes of Affected Securities, the restrike index value determination window during Exchange Hours would be the 30 minutes period commencing immediately following the restrike event (the restrike index value determination window during Out-of-Hours would remain as the period from the Restrike Event to 15 minutes after Exchange Hours begin).

The Issuer believes that applying the modified Restrike provisions to the Affected Securities improves the viability of the Affected Securities in the event of acute movements in the value of the underlying futures market and provides some protection against the Price of the Affected Securities falling to zero.

### ***Intra-day Price***

Condition 8.8 (*Compulsory Redemption when Intra-day Price falls to zero*) provides that if the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as any Short or Leveraged Commodity 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 Short or Leveraged Commodity 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. This Compulsory Redemption event already applies to the Affected Securities but the Intra-day Price is defined in relation to the Affected Securities only at any time between 8.00 a.m. and 2.30 p.m. New York Time on a Trading Day.

The definition of “Intra-day Price” for the purposes of the corresponding terms of the Facility Agreement also applies only at any time between 8.00 a.m. and 2.30 p.m. New York Time on a Trading Day, with the effect that the Commodity Contract Counterparty can only terminate Commodity Contracts in this context if the price of the Commodity Contracts goes to or below zero between 8.00 a.m. and 2.30 p.m. New York Time. This may lead to unexpected results for the Commodity Contract Counterparty if this happens at any other time during a Trading Day. As part of the Proposals, the Issuer is proposing to amend the definition of ‘Intra-day Price’ in the Conditions and the Facility Agreements such that the Commodity Contract Counterparty could terminate Commodity Contracts in this context if the price of the Commodity Contracts goes to or below zero at any time during a Trading Day and not just between 8.00 a.m. and 2.30 p.m. New York Time.

### ***Ability to change the Individual Commodity Index***

The Issuer proposes to include a right of the Issuer to substitute a different Individual Commodity Index and to make corresponding changes to the Trustee Consent Documents, provided that the Issuer has agreed corresponding changes with each of the relevant Commodity Contract Counterparties, that the Issuer provides the Security Holders not less than five Business Days’ notice by RIS and that, at the time of the substitution, there is no change to the aggregate Price of the relevant Affected Securities. Any such substituted index will be chosen by the Issuer in its sole discretion but must relate to the same individual commodity as then current Individual Commodity Index and be calculated based on a similar methodology but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index may have different expiry dates to those used for the purposes of the calculation of such current Individual Commodity Index.

Market dynamics are ever changing and can acutely affect the investibility of a given asset, especially when there are acute structural issues affecting normal functioning of the relevant markets. This was especially evident during the recent oil crisis where negative oil prices in the futures market were precipitated by a lack of storage for WTI crude.

Handling such events often necessitates changes in the nature of a holding. With respect to the Affected Securities, the mechanism by which the exposure can be changed is the relevant Individual Commodity Index. Decreasing the time required to change the Individual Commodity Index allows the Issuer to be more responsive to market conditions. The Issuer believes the proposed timeline strikes the right balance between responsiveness and notice to Security Holders.

The Issuer believes that, taken as a whole, the Proposals set out in this Part I would improve the stability of the Affected Securities and would make the Affected Securities less susceptible to adverse outcomes from volatility in the relevant futures markets. The Issuer further believes that the Proposals bring the Affected Securities in line with current best practices and help to ensure the Affected Securities’ viability in today’s market.

The Proposals require the consent of the holders of the Affected Securities of each class by Extraordinary Resolution.

This letter includes the notice convening the Meeting at which the Extraordinary Resolution in respect of each class of Affected Securities will be proposed.

### **Further information**

Set out in Part II of this document is more information in relation to the Second Month Indices and comparisons with the Original Indices and in Part III of this document is some background information on the terms of the Affected Securities and further details of the purpose and effect of the Extraordinary Resolution to be proposed at each Meeting. The Supplemental Trust Instrument to effect the Proposals will be substantially in the form set out in Schedule 1 to this document and the provisions of each of the Amendment Letters are set out in Schedule 2 to this document.

### **Action to be taken**

For the Proposals to become effective in respect of a class of Affected Securities, they must be sanctioned by an Extraordinary Resolution of the holders of the Affected Securities of that class. In accordance with paragraph 19 of the Fourth Schedule to the Trust Instrument, the Security Holders have the power to sanction any modification, abrogation or compromise of, or arrangement in respect of, the rights of Security Holders against the Issuer and to authorise the Trustee to concur in and execute any supplemental trust instrument embodying such modification. The Proposals in respect of each class vary such rights.

The Extraordinary Resolution in respect of each class of Affected Securities is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be carried by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Affected Securities of the relevant class voting on the poll. The quorum for each Meeting is one or more persons being holders of Affected Securities of the relevant class present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Affected Securities of the relevant class for the time being outstanding. Under current Jersey government guidance, businesses are advised to avoid large gatherings of people and, if physical meetings are held, businesses must put safeguards in place. The chairman of the Meetings therefore reserve the right to refuse entry to the Meetings to any holder of Affected Securities if, in his/her discretion, he/she considers it necessary to ensure compliance with Jersey government guidance and/or the safety of any attendees. Accordingly, the Issuer recommends that all holders of Affected Securities exercise their vote by proxy, by completing and returning the form of proxy enclosed with this circular, rather than attend the Meetings in person.

If a quorum is not present at any Meeting, it will be adjourned to the same time on Wednesday, 21 October 2020 at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being holders of Affected Securities of the relevant class present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative) whatever the aggregate Principal Amount of the Affected Securities of the relevant class for the time being outstanding held or represented by them.

Holders of the Affected Securities of each class will find enclosed with this circular a single form of proxy for use at all relevant Meetings. In order to vote you are urged to complete the form of proxy and return it as soon as possible, and in any event so as to be received no later than 11.00 a.m. on Tuesday, 13 October 2020 (or later on that day depending on the time for holding the meeting of the Affected Securities of the class concerned), in accordance with the instructions set out in the form. If the form of proxy is returned without any indication as to how the person appointed proxy shall vote, the proxy, who may be a director of the Issuer, will exercise his discretion as to how he votes or whether he abstains from voting. Completing and returning a form of proxy will not preclude you from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if you wish to do so. Security Holders listening to the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.

If any Meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of that Meeting will be valid in respect of the Adjourned Meeting unless, in respect of any holder of Affected Securities of the relevant class, a later dated form of proxy has been received no later than

48 hours before the time for the Adjourned Meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.

### **Implementation of the Proposals**

The proposed amendments to the Trust Instrument to effect the Proposal in relation to each class of Affected Securities will take effect, assuming that the Extraordinary Resolution is passed at the relevant Meeting (or any adjournment thereof), once the Trustee has entered into the Supplemental Trust Instrument with the Issuer, which is expected to occur shortly after the Meetings (or any adjournment(s) thereof).

If one or more Meetings are quorate (and the Extraordinary Resolution is passed thereat) and one or more Meetings are adjourned through lack of a quorum, the Issuer and the Trustee may enter into a supplemental trust instrument giving effect to the Proposals in respect of those class(es) of Affected Securities in respect of which the Meeting was quorate following such Meeting(s) and will execute a further supplemental trust instrument giving effect to the Proposals in respect of other classes following any adjourned Meeting at which the Extraordinary Resolution is passed.

Pursuant to the Amendment Letters entered between the Issuer and each Commodity Contract Counterparty relating to each Facility Agreement, the Index Substitution may not become effective without the agreement thereto of each of the Commodity Contract Counterparties. If the Extraordinary Resolution is passed at the Meetings (or any adjournment thereof), it is the intention of the Issuer to nominate the Index Substitution Effective Date in respect of each class of Affected Securities shortly thereafter, however Security Holders should note that such nomination will be subject to the consent of each of the Commodity Contract Counterparties and prevailing market conditions. If the Index Substitution does not become effective in respect of any class of Affected Securities by 30 June 2021 it will never become effective and the Proposals insofar as they relate to the Index Substitution in respect of such class will lapse.

### **Trustee**

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as trustee, expresses no opinion as to the merits of the Proposals, the terms of which were not negotiated by it. It has however authorised it to be stated that, on the basis of the information contained in this document (which it advises holders of Affected Securities to read carefully), it has no objection to the form in which the Proposals and Notice of the Meeting are presented to holders of Affected Securities for their consideration.

### **Recommendation**

The Issuer considers the passing of the Extraordinary Resolution in respect of each class of Affected Securities to be in the best interests of the holders of the Affected Securities of that class as a whole and therefore recommends that such holders of Affected Securities vote in favour of the Extraordinary Resolution.

Yours sincerely

**Chris Foulds**

*Director*

for and on behalf of

**WisdomTree Commodity Securities Limited**

## PART II

### THE SECOND MONTH INDICES

Each of the Original Indices is calculated by reference to one futures contract (outside of the roll period); that futures contract can be first month, second month or third month depending on the time of year and if the price of that one futures contract went to or below zero and closed below zero, the Original Index would terminate. Each of the Substituted Indices is also calculated by reference to one futures contract (outside of the roll period); that futures contract will be the second or third month futures contract (depending on the time of month) because of the way the Substituted Indices are rebalanced monthly. The Substituted Indices are also floored at zero and cannot go negative. The Issuer believes that the Substituted Indices (i) provide a more stable exposure to the front futures month contract given the monthly rebalancing and (ii) mitigate the risks associated with negative pricing of the underlying futures contracts by not investing in the front month contract.

Both the Original Indices and the Substituted Indices are excess return indices.

Tracking the Substituted Indices instead of the Original Indices would allow the Affected Securities to:

- improve their resilience to extreme scenarios and potential negative oil or natural gas prices and allow the Affected Securities to continue trading and enable a Holder of the Affected Securities to benefit from a recovery in the underlying futures price even in a situation where one of the nearer term futures has gone negative; and
- remain very correlated to the returns of the front-month futures. The correlation between the Bloomberg WTI Crude Oil Sub Index<sup>SM</sup> and the Bloomberg WTI Crude Oil SL Index has historically been 99.5%<sup>1</sup>, the correlation between the Bloomberg Brent Crude Oil Sub Index<sup>SM</sup> and the Bloomberg Brent Crude Oil SL Index has historically been 99.8%<sup>1</sup> and the correlation between the Bloomberg Natural Gas Sub Index<sup>SM</sup> and the Bloomberg Natural Gas SL Index has historically been 98.7%<sup>1</sup>.

The Substituted Indices are expected to launch in October 2020. All index levels are backtested and denominated in U.S. Dollars. The Substituted Indices are the intellectual property of UBS AG, acting through its London Branch (or any successor thereto). BISL is the Index Administrator of the Substituted Indices.

#### **The Bloomberg WTI Crude Oil SL Index**

In relation to the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities and the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities, the Original Index is the Bloomberg WTI Crude Oil Sub Index<sup>SM</sup> and the Substituted Index is proposed to be the Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLSLER).

#### ***Index Methodology***

The Substituted Index aims to hold the second or the third WTI Crude Oil futures contract on the curve.

To maintain the long position of the basket, contracts are 'rolled' from the sixth to tenth (inclusive) General Trading Day of each calendar month using the roll schedule in Figure 1.

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<sup>1</sup> Source: *WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.*

**Figure 1: Roll schedule for the Substituted and Original Indices**

<i>Calendar month</i>	<i>WTI Active/ Front month futures contract – the active contract switch happens on or around 20th of each month</i>	<i>The Original Index Roll from 6th to 10th General Trading Days</i>	<i>The Substituted Index Roll from 6th – 10th General Trading Days</i>
Jan	Feb > Mar	Mar	Mar > Apr
Feb	Mar > Apr	Mar > May	Apr > May
Mar	Apr > May	May	May > Jun
Apr	May > Jun	May > Jul	Jun > Jul
May	Jun > Jul	Jul	Jul > Aug
Jun	Jul > Aug	Jul > Sep	Aug > Sep
Jul	Aug > Sep	Sep	Sep > Oct
Aug	Sep > Oct	Sep > Nov	Oct > Nov
Sep	Oct > Nov	Nov	Nov > Dec
Oct	Nov > Dec	Nov > Jan	Dec > Jan
Nov	Dec > Jan	Jan	Jan > Feb
Dec	Jan > Feb	Jan > Mar	Feb > Mar

The Active or Front month futures contracts refers to the contract with an expiration date that is nearest the current date. Since the front month will have the shortest time to expiration, it will also tend to be the most liquid futures contract and will tend to be the most referred to by investors, media as a proxy for the Spot Price.

The full methodology can be found at: [https://assets.bbhub.io/professional/sites/10/Bloomberg-SL-Commodity-Index-Methodology\\_9.17.2020.pdf](https://assets.bbhub.io/professional/sites/10/Bloomberg-SL-Commodity-Index-Methodology_9.17.2020.pdf).

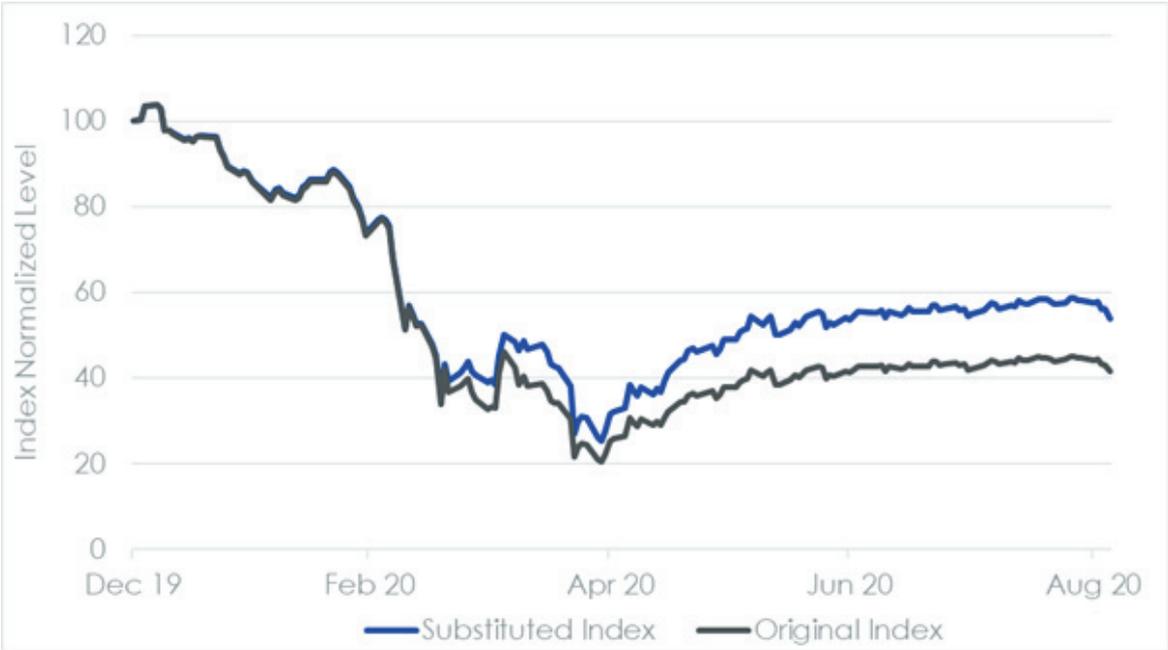
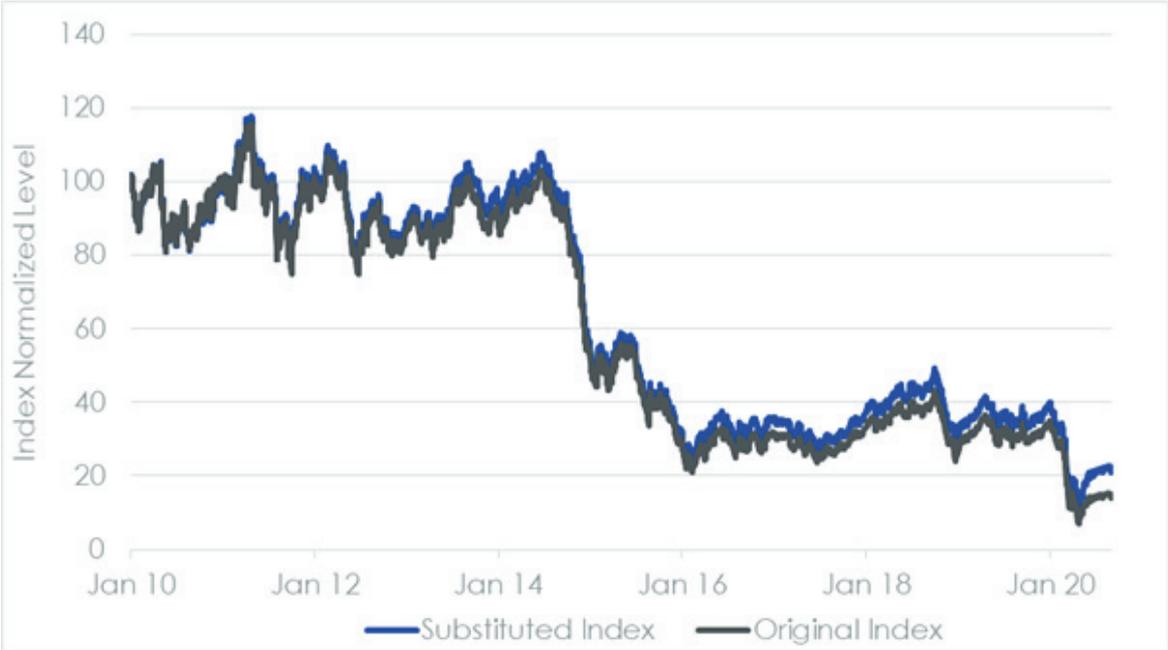
### ***Historical Performance***

The Substituted Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (4 September 2020, the latest practicable date prior to the issue of this document) (YTD), the Substituted Index benefitted from being positioned slightly further along on the futures price curve to outperform the Original Index.

The Correlation of daily returns between the Substituted Index and the Original Index during this period has been very high at 99.5%<sup>2</sup>.

<sup>2</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

**Figure 2: Historical and Year to Date Performance of the Substituted and the Original Index<sup>3</sup>**



	<i>Substituted Index</i>	<i>Original Index</i>
YTD Performance	-46.02%	-58.51%
YTD Volatility	88.22%	94.45%
Annualised Performance (Since Common Inception)	-13.65%	-16.80%
Annualised Volatility (Since Common Inception)	37.63%	38.96%

<sup>3</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 7 out of the last 9 years (as shown in Figure 3 below).

**Figure 3: Calendar Performance of the Substituted Index and the Original Index**

	<i>YTD</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Substituted Index	-46.0%	31.8%	-20.5%	2.9%	12.1%	-42.5%
Original Index	-58.5%	31.6%	-22.0%	4.1%	6.7%	-44.4%
Leveraged Returns						
(based on Substituted Index)	-85.3%	55.9%	-42.8%	-0.4%	4.5%	-73.0%
Leveraged Returns						
(based on Original Index)	-92.0%	55.1%	-45.0%	1.9%	-6.1%	-74.9%
Short Returns						
(based on Substituted Index)	8.1%	-32.1%	14.4%	-8.3%	-26.0%	42.6%
Short Returns						
(based on Original Index)	29.7%	-32.2%	16.4%	-9.6%	-23.1%	46.1%
					<i>Since</i>	
					<i>Jan 2010</i>	
		<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>(Annualised)</i>
Substituted Index		-42.1%	9.6%	-11.7%	-0.6%	-13.7%
Original Index		-41.7%	6.8%	-11.8%	-3.7%	-16.8%
Leveraged Returns						
(based on Substituted Index)		-68.4%	16.4%	-27.0%	-11.7%	-36.3%
Leveraged Returns						
(based on Original Index)		-68.0%	10.4%	-27.3%	-17.3%	-41.4%
Short Returns						
(based on Substituted Index)		63.3%	-11.5%	6.0%	-9.8%	0.4%
Short Returns						
(based on Original Index)		62.1%	-9.3%	6.1%	-7.1%	3.1%

In the tables in Figure 3, Short Returns are calculated as the percentage changes in the Price of the Short Commodity Security in the calendar year (excluding fees and adjustments, simulated by using the performance of the relevant index) and Leveraged Returns are calculated as the percentage changes in the Price of the Leveraged Commodity Security in the calendar year (excluding fees and adjustments, simulated by using the performance of the relevant index).<sup>4</sup>

As explained in Part 1 (*General*) of the Prospectus and demonstrated by worked examples shown in Part 2 of the Prospectus (*How does a Security Holder determine the value of their investment?*) and historic simulations shown in Figure 3, the actual change in Price of Short and Leveraged Commodity Securities over periods greater than one day may differ significantly from the product of the Index return and the Leverage Factor over such longer period. Accordingly, investors should consider the relevance of the annualised performance information shown in Figure 3 when making any investment decisions.

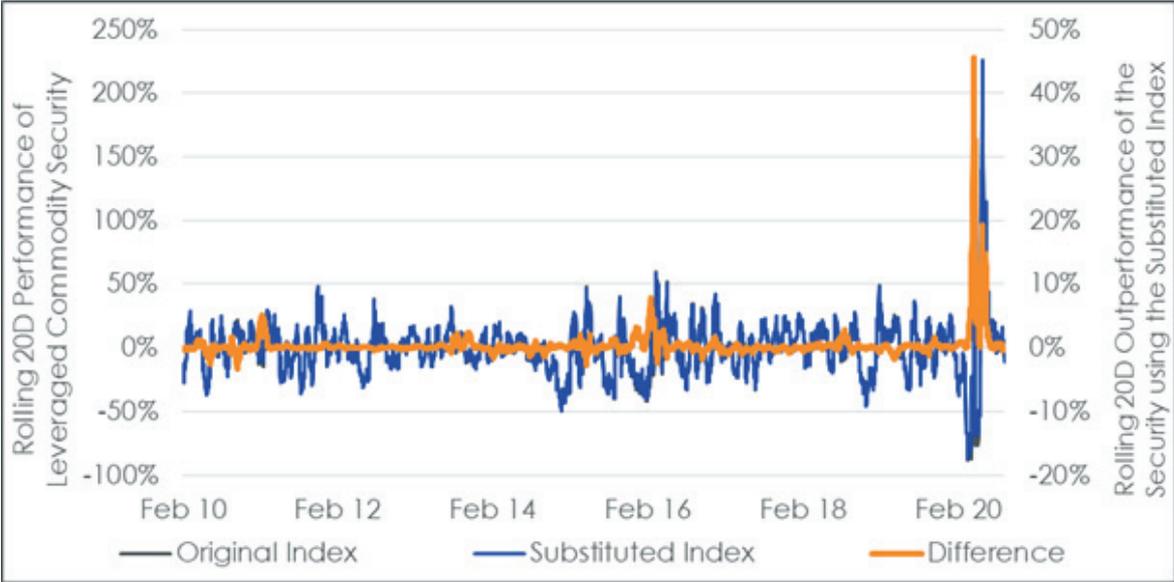
#### ***Focus on WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities***

The performance of the Leveraged Commodity Security (excluding fees and adjustments) simulated using the Substituted Index is very correlated to the performance of the Leveraged Commodity Security (excluding fees and adjustments) simulated using the Original Index (99.5%<sup>5</sup>). The average difference between the two over 20 General Trading Days periods is 0.45% with the Leveraged Commodity Security simulated using the Substituted Index outperforming 60.8% of the time.

<sup>4</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

<sup>5</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

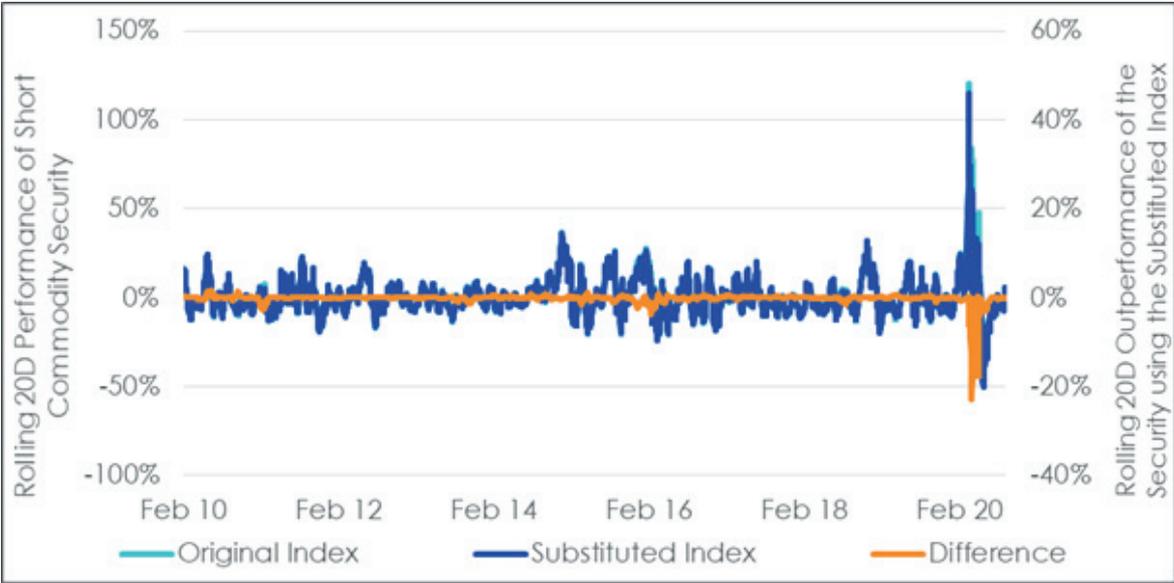
**Figure 4: Rolling 20 General Trading Days Performance of the Leveraged Commodity Security depending on the index used<sup>6</sup>**



**Focus on WisdomTree WTI Crude Oil 1x Daily Short Individual Securities**

The performance of the Short Commodity Security (excluding fees and adjustments) simulated using the Substituted Index is very correlated to the performance of the Short Commodity Security (excluding fees and adjustments) simulated using the Original Index (99.5%<sup>7</sup>). The average difference between the two over 20 General Trading Days periods is -0.22% with the Short Commodity Security simulated using the Substituted Index outperforming 42.8% of the time.

**Figure 5: Rolling 20 General Trading Days Performance of the Short Commodity Security depending on the index used<sup>8</sup>**



6 Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.  
 7 Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.  
 8 Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

## The Bloomberg Brent Crude Oil SL Index

In relation to the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities and the WisdomTree Natural Gas 1x Daily Short Individual Securities, the Original Index is the Bloomberg Brent Crude Oil Sub Index<sup>SM</sup> and the Substituted Index is proposed to be the Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOSSLER).

### Index Methodology

The Substituted Index aims to hold the second or the third Brent Crude Oil futures contract on the curve.

To maintain the long position of the basket, contracts are ‘rolled’ from the sixth to tenth (inclusive) General Trading Day of each calendar month using the roll schedule in Figure 1.

**Figure 1: Roll schedule for the Substituted and Original Indices**

<i>Calendar month</i>	<i>Brent Active/ Front month futures contract – the active contract switch happens on or around 30th of each month</i>	<i>The Original Index Roll from 6th to 10th General Trading Days</i>	<i>The Substituted Index Roll from 6th – 10th General Trading Days</i>
Jan	Mar > Apr	Mar > May	Apr > May
Feb	Apr > May	May	May > Jun
Mar	May > Jun	May > Jul	Jun > Jul
Apr	Jun > Jul	Jul	Jul > Aug
May	Jul > Aug	Jul > Sep	Aug > Sep
Jun	Aug > Sep	Sep	Sep > Oct
Jul	Sep > Oct	Sep > Nov	Oct > Nov
Aug	Oct > Nov	Nov	Nov > Dec
Sep	Nov > Dec	Nov > Jan	Dec > Jan
Oct	Dec > Jan	Jan	Jan > Feb
Nov	Jan > Feb	Jan > Mar	Feb > Mar
Dec	Feb > Mar	Mar	Mar > Apr

The Active or Front month futures contracts refers to the contract with an expiration date that is nearest the current date. Since the front month will have the shortest time to expiration, it will also tend to be the most liquid futures contract and will tend to be the most referred to by investors, media as a proxy for the Spot Price.

The full methodology can be found at: [https://assets.bbhub.io/professional/sites/10/Bloomberg-SL-Commodity-Index-Methodology\\_9.17.2020.pdf](https://assets.bbhub.io/professional/sites/10/Bloomberg-SL-Commodity-Index-Methodology_9.17.2020.pdf).

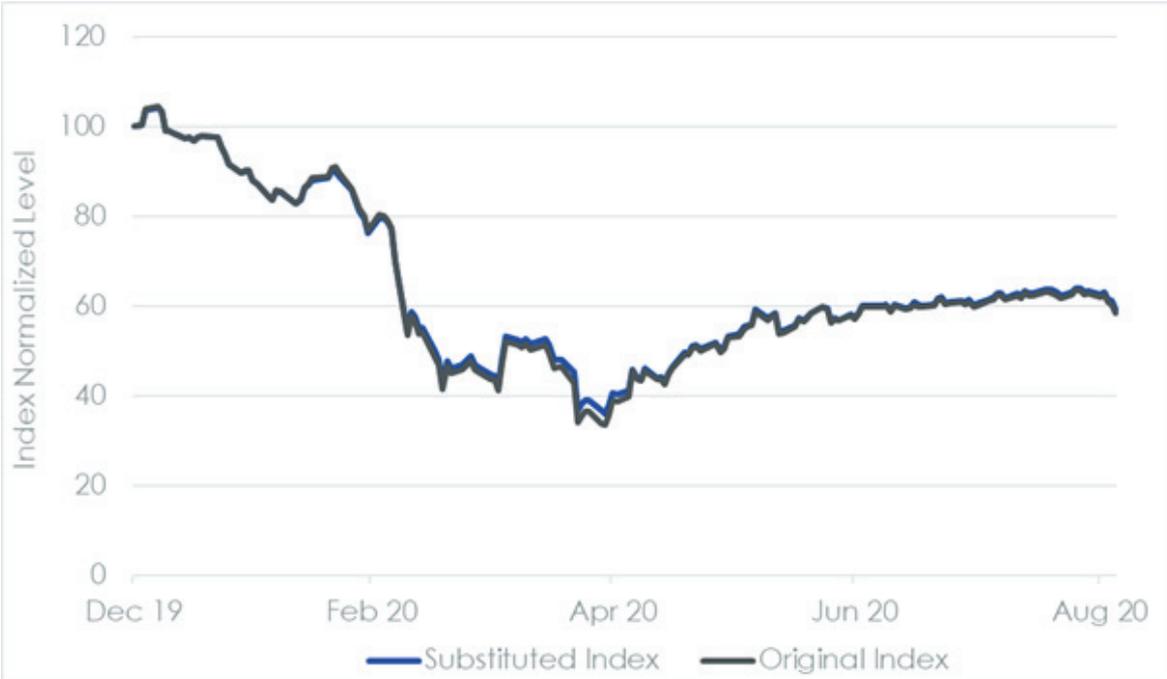
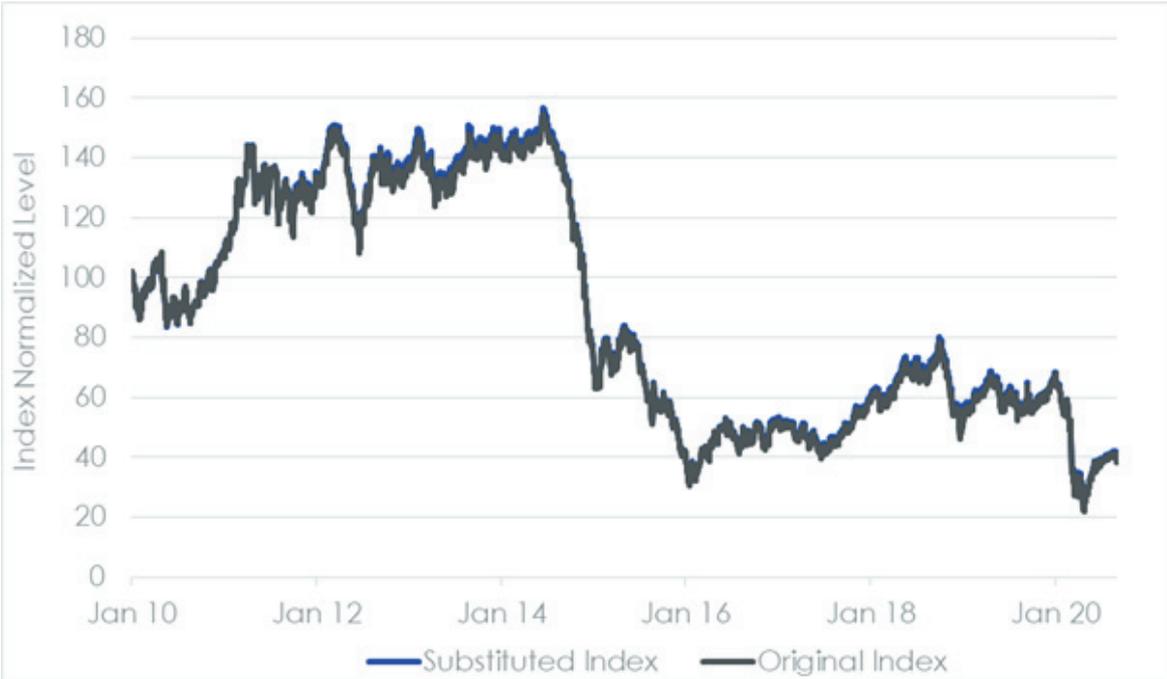
### Historical Performance

The Substituted Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (4 September 2020, the latest practicable date prior to the issue of this document) (YTD), the Substituted Index benefitted from being positioned slightly further along on the futures price curve to outperform the Original Index.

The Correlation of daily returns between the Substituted Index and the Original Index during this period has been very high at 99.9%<sup>9</sup>.

<sup>9</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

**Figure 2: Historical and Year to Date Performance of the Substituted and the Original Index<sup>10</sup>**



	<i>Substituted Index</i>	<i>Original Index</i>
YTD Performance	-40.79%	-41.42%
YTD Volatility	64.49%	68.16%
Annualised Performance (Since Common Inception)	-8.48%	-8.64%
Annualised Volatility (Since Common Inception)	32.98%	33.45%

<sup>10</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 4 out of the last 9 years (as shown in Figure 3 below).

**Figure 3: Calendar Performance of the Substituted Index and the Original Index**

	<i>YTD</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Substituted Index	-40.8%	30.2%	-15.8%	12.5%	27.4%	-45.7%
Original Index	-41.4%	32.7%	-16.6%	13.2%	25.0%	-45.6%
Leveraged Returns						
(based on Substituted Index)	-75.0%	54.9%	-35.1%	19.8%	34.7%	-75.4%
Leveraged Returns						
(based on Original Index)	-76.6%	60.8%	-36.4%	21.1%	29.1%	-75.3%
Short Returns						
(based on Substituted Index)	26.9%	-30.1%	9.0%	-15.8%	-35.1%	53.2%
Short Returns						
(based on Original Index)	24.0%	-31.4%	9.9%	-16.4%	-34.2%	53.7%
					<i>Since</i>	
					<i>Jan 2010</i>	
		<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>(Annualised)</i>
Substituted Index		-48.1%	6.9%	8.6%	17.4%	-8.5%
Original Index		-47.6%	7.2%	7.5%	16.8%	-8.6%
Leveraged Returns						
(based on Substituted Index)		-74.3%	11.2%	12.3%	26.5%	-25.3%
Leveraged Returns						
(based on Original Index)		-73.8%	11.9%	10.2%	25.1%	-25.9%
Short Returns						
(based on Substituted Index)		84.1%	-8.9%	-12.4%	-21.8%	-2.0%
Short Returns						
(based on Original Index)		82.7%	-9.1%	-11.5%	-21.3%	-2.2%

In the tables in Figure 3, Short Returns are calculated as the percentage changes in the Price of the Short Commodity Security in the calendar year (excluding fees and adjustments, simulated by using the performance of the relevant index) and Leveraged Returns are calculated as the percentage changes in the Price of the Leveraged Commodity Security in the calendar year (excluding fees and adjustments, simulated by using the performance of the relevant index).<sup>11</sup>

As explained in Part 1 (*General*) of the Prospectus and demonstrated by worked examples shown in Part 2 of the Prospectus (*How does a Security Holder determine the value of their investment?*) and historic simulations shown in Figure 4, the actual change in Price of Short and Leveraged Commodity Securities over periods greater than one day may differ significantly from the product of the Index return and the Leverage Factor over such longer period. Accordingly, investors should consider the relevance of the annualised performance information shown in Figure 3 when making any investment decisions.

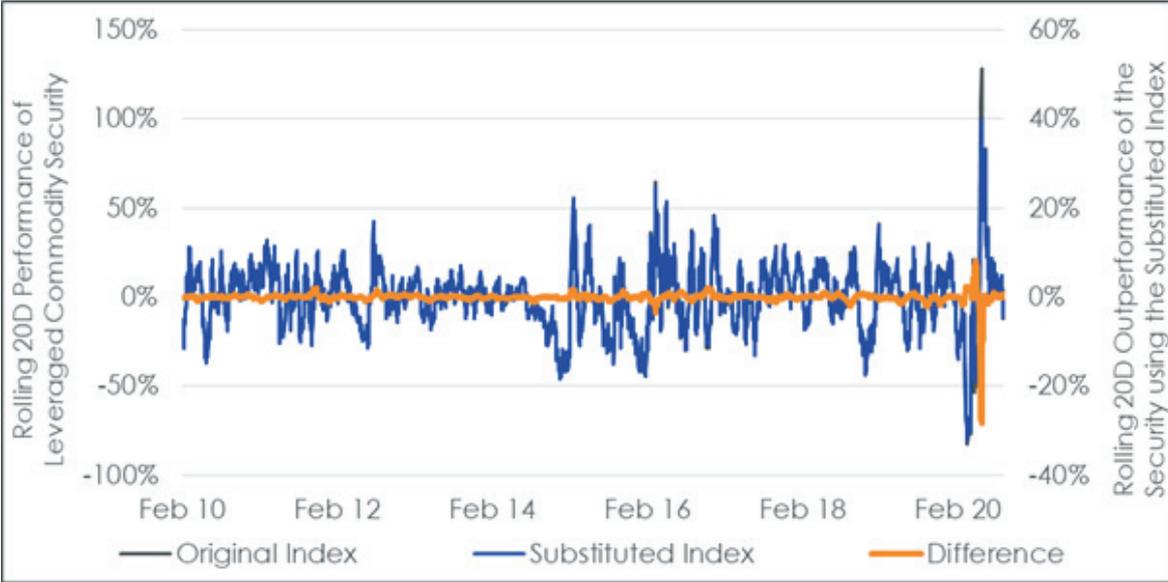
#### ***Focus on WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities***

The performance of the Leveraged Commodity Security (excluding fees and adjustments) simulated using the Substituted Index is very correlated to the performance of the Leveraged Commodity Security (excluding fees and adjustments) simulated using the Original Index (99.9%<sup>12</sup>). The average difference between the two over 20 General Trading Days periods is -0.03% with the Leveraged Commodity Security simulated using the Substituted Index outperforming 53% of the time.

<sup>11</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

<sup>12</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

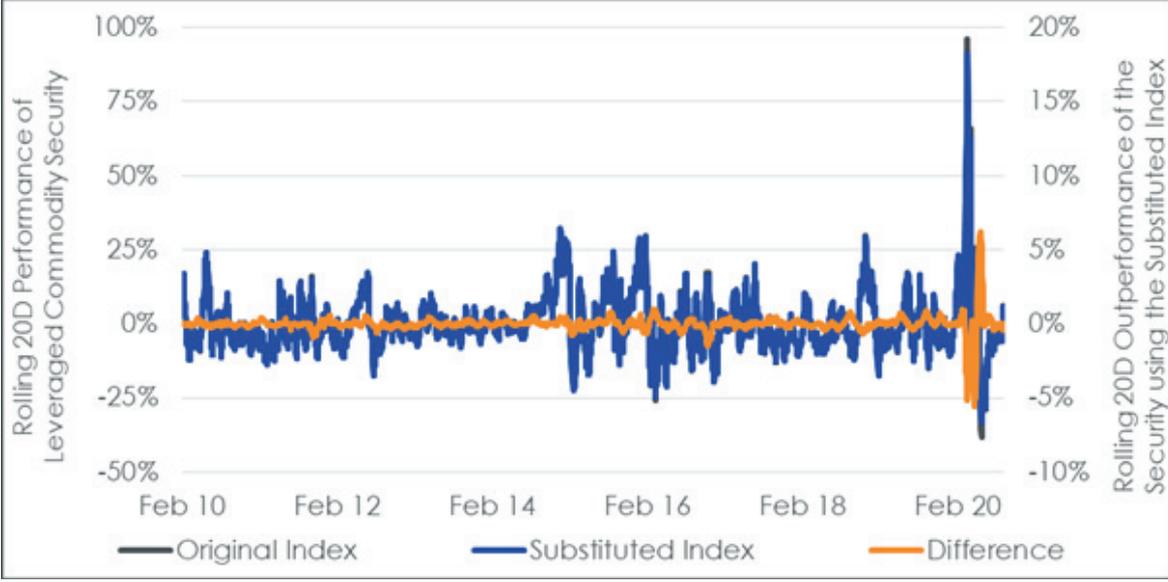
**Figure 4: Rolling 20 General Trading Days Performance of the Leveraged Commodity Security depending on the index used**



**Focus on WisdomTree Brent Crude Oil 1x Daily Short Individual Securities**

The performance of the Short Commodity Security (excluding fees and adjustments) simulated using the Substituted Index is very correlated to the performance of the Short Commodity Security (excluding fees and adjustments) simulated using the Original Index (99.9%<sup>13</sup>). The average difference between the two over 20 General Trading Days periods is -0.01% with the Short Commodity Security simulated using the Substituted Index outperforming 53% of the time.

**Figure 5: Rolling 20 General Trading Days Performance of the Short Commodity Security depending on the index used**



**The Bloomberg Natural Gas SL Index**

In relation to the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities and the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities, the Original Index is the Bloomberg

<sup>13</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Natural Gas Sub Index<sup>SM</sup> and the Substituted Index is proposed to be the Bloomberg Natural Gas SL Index (BBG Index ticker: BNGSLER).

### ***Index Methodology***

The Substituted Index aims to hold the second or the third Natural Gas futures contract on the curve.

To maintain the long position of the basket, contracts are ‘rolled’ from the sixth to tenth (inclusive) General Trading Day of each calendar month using the roll schedule in Figure 1.

**Figure 1: Roll schedule for the Substituted and Original Indices**

<i>Calendar month</i>	<i>Natural Gas Active/ Front month futures contract – the active contract switch happens on or around 27th of each month</i>	<i>The Original Index Roll from 6th to 10th General Trading Days</i>	<i>The Substituted Index Roll from 6th – 10th General Trading Days</i>
Jan	Feb > Mar	Mar	Mar > Apr
Feb	Mar > Apr	Mar > May	Apr > May
Mar	Apr > May	May	May > Jun
Apr	May > Jun	May > Jul	Jun > Jul
May	Jun > Jul	Jul	Jul > Aug
Jun	Jul > Aug	Jul > Sep	Aug > Sep
Jul	Aug > Sep	Sep	Sep > Oct
Aug	Sep > Oct	Sep > Nov	Oct > Nov
Sep	Oct > Nov	Nov	Nov > Dec
Oct	Nov > Dec	Nov > Jan	Dec > Jan
Nov	Dec > Jan	Jan	Jan > Feb
Dec	Jan > Feb	Jan > Mar	Feb > Mar

The Active or Front month futures contracts refers to the contract with an expiration date that is nearest the current date. Since the front month will have the shortest time to expiration, it will also tend to be the most liquid futures contract and will tend to be the most referred to by investors, media as a proxy for the Spot Price.

The full methodology can be found at: [https://assets.bbhub.io/professional/sites/10/Bloomberg-SL-Commodity-Index-Methodology\\_9.17.2020.pdf](https://assets.bbhub.io/professional/sites/10/Bloomberg-SL-Commodity-Index-Methodology_9.17.2020.pdf).

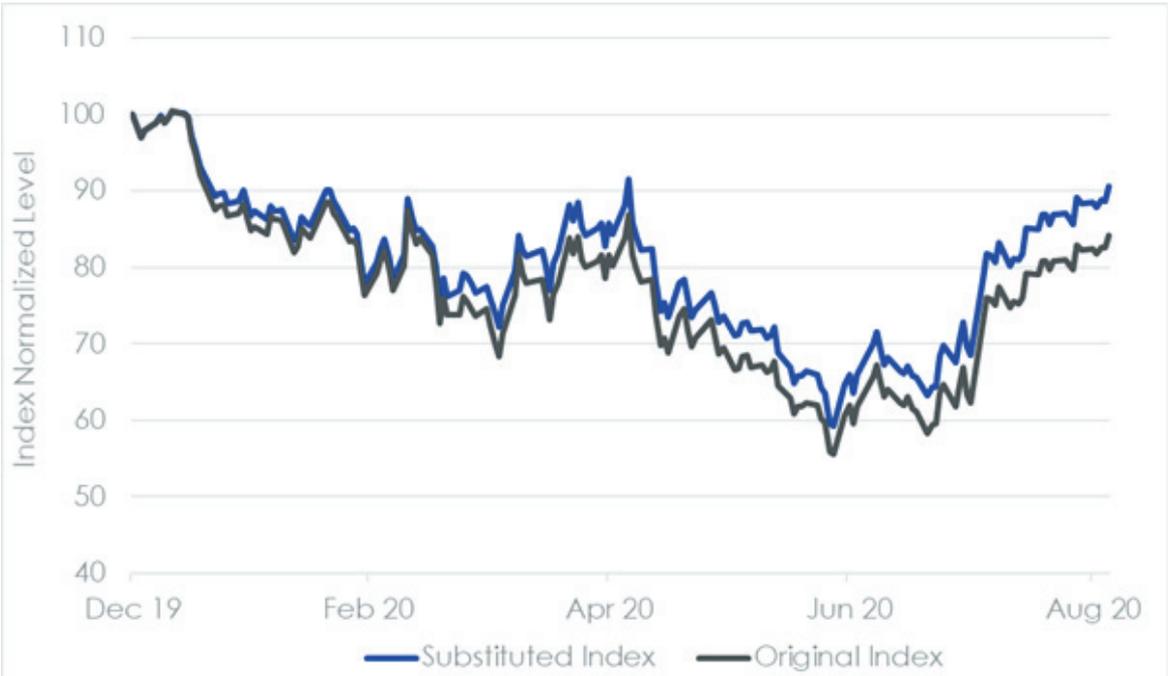
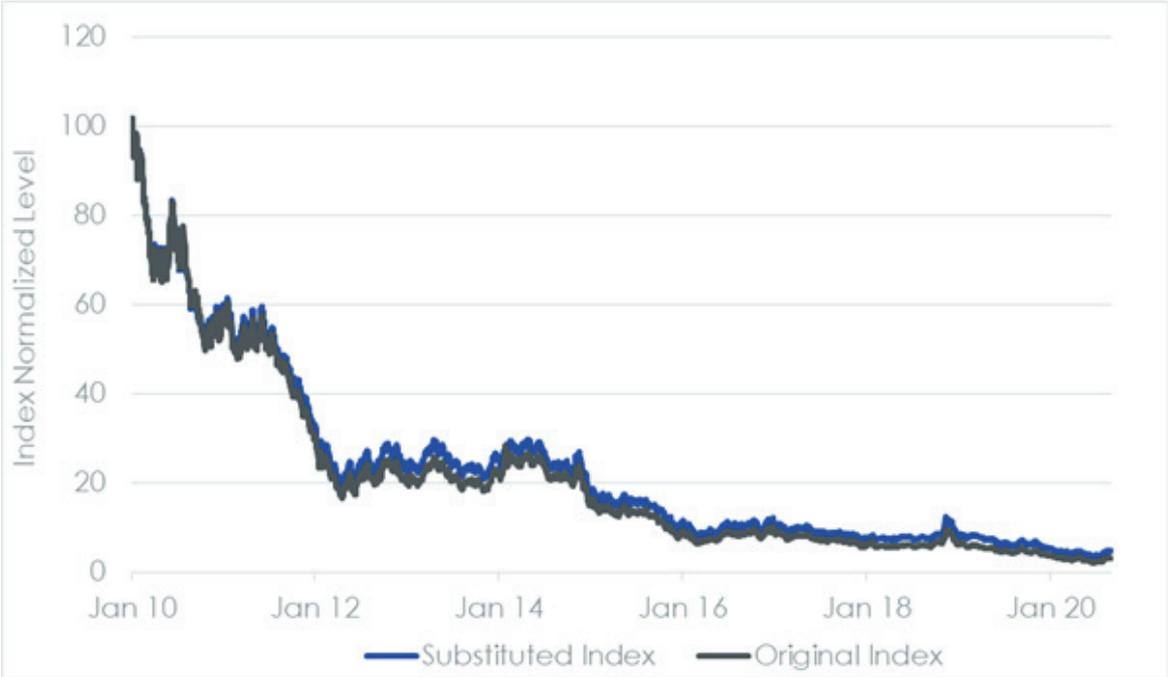
### ***Historical Performance***

The Substituted Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (4 September 2020, the latest practicable date prior to the issue of this document) (YTD), the Substituted Index benefitted from being positioned slightly further along on the futures price curve to outperform the Original Index.

The Correlation of daily returns between the Substituted Index and the Original Index during this period has been very high at 98.7%<sup>14</sup>.

<sup>14</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

**Figure 2: Historical and Year to Date Performance of the Substituted and the Original Index<sup>15</sup>**



	<i>Substituted Index</i>	<i>Original Index</i>
YTD Performance	-9.47%	-15.78%
YTD Volatility	49.31%	53.09%
Annualised Performance (Since Common Inception)	-24.76%	-27.66%
Annualised Volatility (Since Common Inception)	37.75%	40.03%

<sup>15</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 7 out of the last 9 years (as shown in Figure 3 below).

**Figure 3: Calendar Performance of the Substituted Index and the Original Index<sup>16</sup>**

	YTD	2019	2018	2017	2016	2015
Substituted Index	-9.5%	-31.9%	1.3%	-34.1%	6.2%	-35.6%
Original Index	-15.8%	-38.5%	-2.1%	-37.0%	10.0%	-40.0%
Leveraged Returns						
(based on Substituted Index)	-30.0%	-58.0%	-16.9%	-61.6%	-2.4%	-64.3%
Leveraged Returns						
(based on Original Index)	-40.9%	-66.9%	-22.7%	-65.1%	2.9%	-69.4%
Short Returns						
(based on Substituted Index)	-6.4%	32.9%	-19.6%	34.9%	-18.4%	33.8%
Short Returns						
(based on Original Index)	-2.0%	42.8%	-17.2%	39.9%	-22.7%	41.5%
						Since Jan 2010
		2014	2013	2012	2011	(Annualised)
Substituted Index		-31.5%	5.4%	-25.7%	-44.6%	-24.8%
Original Index		-30.7%	4.9%	-30.7%	-47.1%	-27.7%
Leveraged Returns						
(based on Substituted Index)		-58.9%	2.0%	-54.6%	-72.0%	-51.0%
Leveraged Returns						
(based on Original Index)		-59.8%	0.7%	-61.2%	-74.7%	-55.5%
Short Returns						
(based on Substituted Index)		28.5%	-12.9%	10.5%	64.8%	15.2%
Short Returns						
(based on Original Index)		20.9%	-12.8%	16.4%	71.8%	17.7%

In the tables in Figure 3, Short Returns are calculated as the percentage changes in the Price of the Short Commodity Security in the calendar year (excluding fees and adjustments, simulated by using the performance of the relevant index) and Leveraged Returns are calculated as the percentage changes in the Price of the Leveraged Commodity Security in the calendar year (excluding fees and adjustments, simulated by using the performance of the relevant index).

As explained in Part 1 (*General*) of the Prospectus and demonstrated by worked examples shown in Part 2 of the Prospectus (*How does a Security Holder determine the value of their investment?*) and historic simulations shown in Figure 3, the actual change in Price of Short and Leveraged Commodity Securities over periods greater than one day may differ significantly from the product of the Index return and the Leverage Factor over such longer period. Accordingly, investors should consider the relevance of the annualised performance information shown in Figure 3 when making any investment decisions.

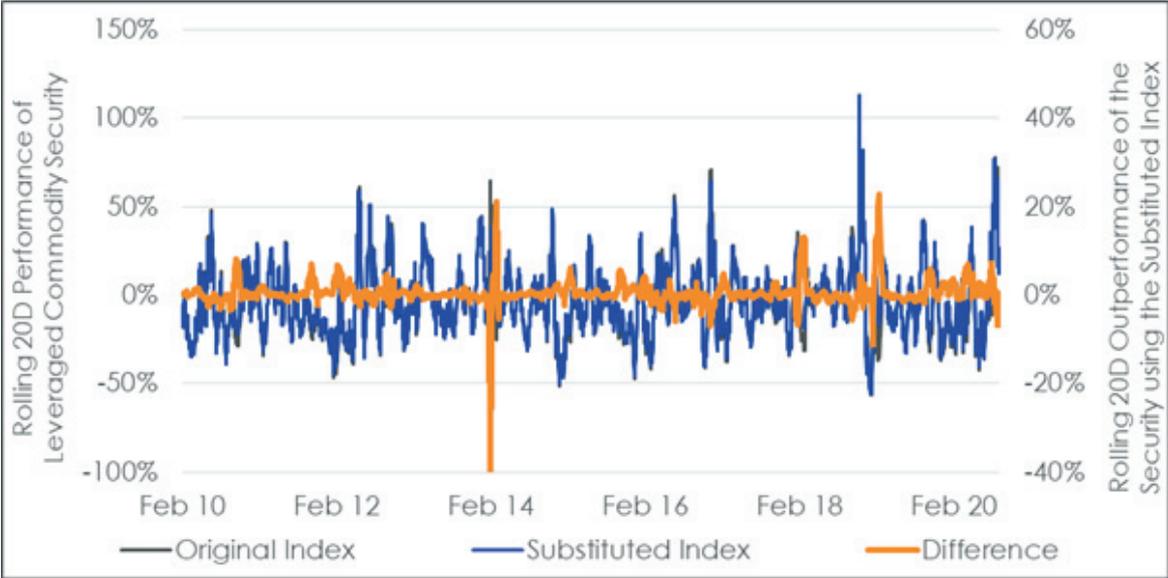
### ***Focus on WisdomTree Natural Gas 2x Daily Leveraged Individual Securities***

The performance of the Leveraged Commodity Security (excluding fees and adjustments) simulated using the Substituted Index is very correlated to the performance of the Leveraged Commodity Security (excluding fees and adjustments) simulated using the Original Index (98.7%<sup>17</sup>). The average difference between the two over 20 General Trading Days periods is 0.53% with the Leveraged Commodity Security simulated using the Substituted Index outperforming 59% of the time.

<sup>16</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

<sup>17</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

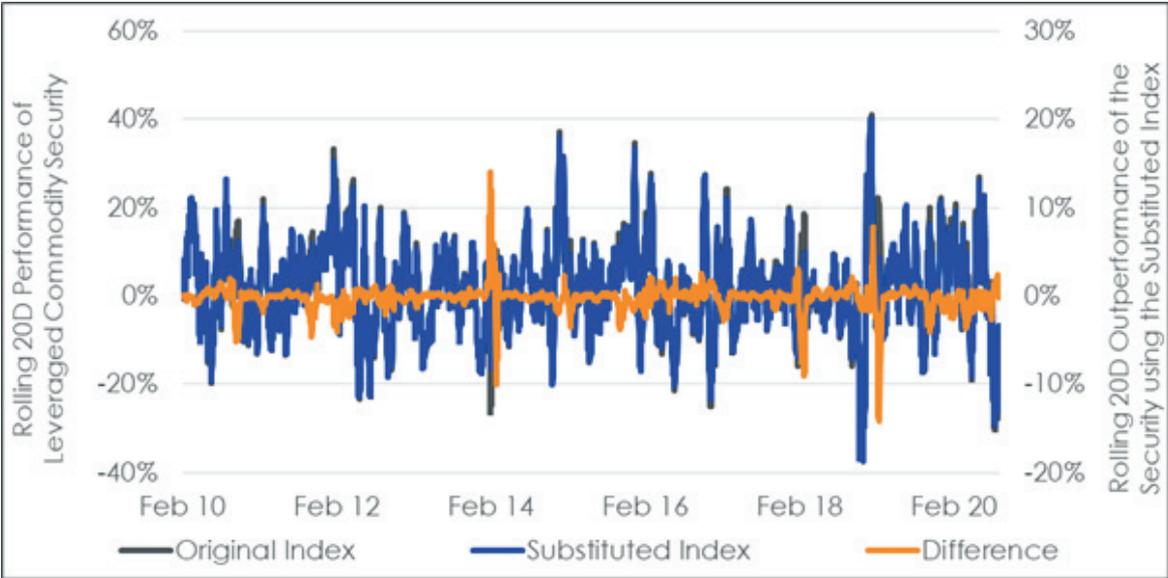
**Figure 4: Rolling 20 General Trading Days Performance of the Leveraged Commodity Security depending on the index used<sup>18</sup>**



**Focus on WisdomTree Natural Gas 1x Daily Short Individual Securities**

The performance of the Short Commodity Security (excluding fees and adjustments) simulated using the Substituted Index is very correlated to the performance of the Short Commodity Security (excluding fees and adjustments) simulated using the Original Index (98.7%<sup>19</sup>). The average difference between the two over 20 General Trading Days periods is -0.21% with the Short Commodity Security simulated using the Substituted Index outperforming 54% of the time.

**Figure 5: Rolling 20 General Trading Days Performance of the Short Commodity Security depending on the index used<sup>20</sup>**



<sup>18</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

<sup>19</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

<sup>20</sup> Source: WisdomTree, Bloomberg. 4 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

## Detailed Index Comparison

	<i>Substituted Indices</i>	<i>Original Indices</i>
<b>Index holdings</b>	<p>Calculated by reference to one contract only (outside of Roll Periods)</p> <p>Calculated by reference to the second or third futures contract on the curve depending on the time of the month</p>	<p>Calculated by reference to one contract only (outside of Roll Periods)</p> <p>Calculated by reference to a contract which is sometimes the first, sometimes the second and sometimes the third futures contract on the curve depending on the time of the year</p> <p>On some days in 2020, the futures contract by reference to which the index is calculated could be as close as ten days (in the case of WTI Crude Oil) or fifteen days (in the cases of Brent Crude Oil and Natural Gas) from expiry.</p>
<b>Index rolling</b>	<p>Rolls every month</p> <p>Every roll is for all the contracts by reference to which it is calculated</p> <p>Rolls over five General Trading Days (sixth to tenth (inclusive) General Trading Days)</p> <p>20% of the contracts by reference to which it is calculated are “rolled” on each roll day</p>	<p>Rolls every two months</p> <p>Every roll is for all the contracts by reference to which it is calculated</p> <p>Rolls over five General Trading Days (sixth to tenth (inclusive) General Trading Days)</p> <p>20% of the contracts by reference to which it is calculated are “rolled” on each roll day</p>
<b>Handling of negative prices</b>	<p>Calculated by reference to the second futures contract keeping the index further away from the front of the curve</p> <p>The end-of-day index value is floored at zero and would terminate at zero same day</p>	<p>Calculated by reference to a single futures contract up to the moment where it is the front contract and can be as close as ten days (in the case of WTI Crude Oil) or fifteen days (in the cases of Brent Crude Oil and Natural Gas) or so from expiry</p> <p>Can go negative intra-day and can close negative for one day. Thereafter it would terminate the next trading day at the negative value</p>

### Risk Factors relating to the Substituted Indices

Although each of the Substituted Indices is designed to be representative of the markets it measures or otherwise align with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of its Methodology, and any Substituted Index level or other output is limited in its usefulness to such design and calculation.

Historical index levels published prior to the launch date of the Substituted Indices are considered hypothetical. Historical Substituted Index levels should not be considered as an indication of future performance.

Each of the Substituted Indices is comprised of liquid commodity futures contracts. If any commodity futures contract is terminated or replaced in accordance with the rules of the Substituted Index methodology, a comparable commodity futures contract may be selected by Bloomberg. The replacement of a commodity future contract may cause the level of the Substituted Index to change or be adjusted.

In the event the level of any Substituted Index falls at or below zero due to an at any point intraday and/or end-of- day negative futures settlement price(s), the Substituted Index level will be closed at zero and terminated same day, in which case the Substituted Index may cease to accurately measure its underlying market interest. Substituted Index users should therefore consider such possibility in connection with any financial instrument or financial contract based on the index to the extent the index level diverges from exposure to the underlying market.

Bloomberg may discontinue or suspend calculation or publication of any Substituted Index.

## PART III

### GENERAL INFORMATION

#### 1. Terms of the Securities

The Trust Instrument constituting the Affected Securities was entered into on 8th February 2008 and amended by a supplemental trust instrument dated 8th October 2008, a second supplemental trust instrument dated 11th December 2008, a third supplemental trust instrument dated 29th June 2009, a fourth supplemental trust instrument dated 7th August 2009, a fifth supplemental trust instrument dated 13th January 2010, a sixth supplemental trust instrument dated 14th March 2011, a seventh supplemental trust instrument dated 22nd December 2011, an eighth supplemental trust instrument dated 26th January 2012, a ninth supplemental trust instrument dated 14th December 2012, a tenth supplemental trust instrument dated 23rd June 2014, an eleventh supplemental trust instrument dated 13th November 2014, a twelfth supplemental trust instrument dated 23 January 2015, a thirteenth supplemental trust instrument dated 3 July 2015, a fourteenth supplemental trust instrument dated 16 October 2015, a fifteenth supplemental trust instrument dated 12 April 2016, a sixteenth supplemental trust instrument dated 8 March 2017, a seventeenth supplemental trust instrument dated 29 June 2017, an eighteenth Supplemental Trust Instrument dated 26 January 2018, a nineteenth Supplemental Trust Instrument dated 14 May 2019, a twentieth Supplemental Trust Instrument dated 31 July 2019, a twenty-first Supplemental Trust Instrument dated 21 May 2020 and a twenty-second Supplemental Trust Instrument dated 22 June 2020.

Under Condition 5.2 of the Conditions of the Short and Leveraged Commodity Securities, the Price for a One Times Short Individual Security or a Two Times Leveraged Individual Security on any day is the amount (which may not be negative) determined using the relevant Commodity Index for that class by the following formula (calculated to 7 places of decimals with 0.0000005 rounded upwards):

$$P_{i,t} = P_{i,t-1} \times \left\{ 1 + CA_{i,t} + LF_i \times \left( \frac{I_{i,t}}{I_{i,t-1}} - 1 \right) \right\}$$

where:

$P_{i,t}$  is the Price of a Short or Leveraged Commodity Security of class  $i$  for day  $t$ ;

$P_{i,t-1}$  is the Price of a Short or Leveraged Commodity Security of class  $i$  for day  $t-1$ ;

$i$  refers to the relevant class of Short or Leveraged Commodity Security;

$t$  refers to the applicable calendar day;

$t-1$  refers to the calendar day prior to day  $t$ ;

$CA_{i,t}$  is the Capital Adjustment applicable to class  $i$  on day  $t$ , expressed as a decimal;

$LF_i$  is the Leverage Factor applicable to class  $i$ , expressed as a number. For One Times Short Commodity Securities,  $LF_i = -1$  and for Two Times Leveraged Commodity Securities,  $LF_i = +2$ ;

$I_{i,t}$  is the closing settlement price level of the Commodity Index applicable to a Short or Leveraged Commodity Security of class  $i$  for day  $t$ . If day  $t$  is not a Pricing Day for a Short or Leveraged Commodity Security of class  $i$ , then  $I_{i,t}$  will be the same as  $I_{i,t-1}$ ; and

$I_{i,t-1}$  is the closing settlement price level of the Commodity Index applicable to a Short or Leveraged Commodity Security of class  $i$  for day  $t-1$ .

The table below sets out, as at 25 September 2020 (the latest practicable date prior to the posting of this document), the Prices of the Affected Securities specified:

<b>Class of Affected Security</b>	<b>Price (US Dollars)</b>
WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities	US\$ 3.2386213
WisdomTree WTI Crude Oil 1x Daily Short Individual Securities	US\$ 72.8690992
WisdomTree Natural Gas 2x Daily Leveraged Individual Securities	US\$ 3.5021626
WisdomTree Natural Gas 1x Daily Short Individual Securities	US\$ 551.5393943
WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities	US\$ 13.2509672
WisdomTree Brent Crude Oil 1x Daily Short Individual Securities	US\$ 60.4274927

Under Condition 7.1 of the Short and Leveraged Commodity Securities, each Short and Leveraged Commodity Security of a particular class carries the right on Redemption (other than by way of Agreed Pricing by agreement between a Commodity Contract Counterparty and a Security Holder which is an Authorised Participant) to payment of the higher of (i) the Principal Amount for that class, and (ii) the Price of that Short and Leveraged Commodity Security on the applicable Pricing Day.

Under Condition 3.2 of the Short and Leveraged Commodity Securities, the Trustee and the Security Holders of any class of Short and Leveraged Commodity Securities will have recourse only to sums derived from the Secured Property relating to the relevant Pool. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of such Condition, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums and no debt shall be owed by the Issuer to any such person in respect of any such further sum.

Under Condition 8.8 of the Short and Leveraged Commodity Securities, if the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as any Short or Leveraged Commodity 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 Short or Leveraged Commodity 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, subject to Condition 3.2, Security Holders in respect thereof will receive a sum calculated as if a Compulsory Redemption Date had been notified in respect of such Short or Leveraged Commodity Securities. The Issuer will give notice via a RIS as soon as practicable upon being notified as described in the preceding sentence, but no liability is assumed by the Issuer for any failure to give any such notice and failure to give any such notice will not prejudice any Compulsory Redemption whether or not, and irrespective of when, notice is given by the Issuer. If not all outstanding Short or Leveraged Commodity Securities of a particular class will be redeemed on any day, they will be redeemed *pro rata* to holdings on the relevant Register as at that day.

For the purposes of the Conditions as applicable to the Affected Securities, Intra-day Price means at any time between 8.00 a.m. and 2.30 p.m. New York Time on a Trading Day, the Price, calculated in accordance with Condition 5, using as its the most recent value of the relevant Commodity Index published as of such time by Bloomberg provided, that (i) if the Calculation Agent reasonably determines that such published value is incorrect, the Calculation Agent shall instead use a special value of the relevant Commodity Index calculated using the most recently reported prices for the futures contracts by reference to the Settlement Price for which that Commodity Index is calculated (in whole or in part), (ii) 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 14.3, 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 14.3 and calculate a special value of the relevant Commodity Index calculated using such fair market values and (iii) 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 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 14.3 for the relevant commodity futures that are subject to a Market Disruption Event.

Under Condition 14.3 of the Short and Leveraged Commodity Securities, where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for a 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 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.

The pricing formula in Condition 5.2A for Three Times Short Individual Securities and Three Times Leveraged Individual Securities (together the "**Three Times Commodity Securities**") incorporates an intra-day rebalancing which will be triggered if the value of the relevant Bloomberg Commodity Index either: (i) falls by 25 per cent. or more over the course of a day in the case of Three Times Leveraged Individual Securities; or (ii) rises by 25 per cent. or more over the course of a day in the case of Three Times Short Individual Securities (referred to as a "**Restrike Event**").

During a Restrike Event, for the purpose of calculating the Price on such day, a further value for the Bloomberg Commodity Index will be calculated (the "**Restrike Index Value**"). A Security Holder will obtain a three times long or three times short (as the case may be) exposure to the movement in the relevant Bloomberg Commodity Index (i) from the value at the previous closing settlement price to the Restrike Index Value, and then (ii) from the Restrike Index Value to that day's closing settlement price.

If the period within which the Restrike Index Value can be determined is set to end 15 minutes or less prior to the underlying commodity settlement time, the value at (ii) above will be the Restrike Index Value rather than the closing settlement price.

In situations where a Restrike Event has occurred and a Restrike Index Value has been calculated with respect to a class of Three Times Commodity Security, such class may not provide Security Holders with the return that would otherwise have been expected over the course of such day based on the change in the level of the relevant Bloomberg Commodity Index and application of the Leverage Factor. In addition, a Commodity Contract Counterparty will charge an additional cost for implementing the intraday rebalancing. Accordingly, prospective investors should not expect that the return on Three Times Commodity Securities will track the performance of the index multiplied by the Leverage Factor, particularly in circumstances where there has been a Restrike Event.

The full text of the Conditions of the Short and Leveraged Commodity Securities is set out in Part 7 of the Prospectus and details of the Security Deeds are set out in Part 8 of the Prospectus. A description of the Facility Agreements and the Commodity Contracts is set out in Part 5 of the Prospectus.

## **2. Purpose and effect of the Extraordinary Resolution**

If the Proposal is approved in respect of one or more classes of Affected Securities, the Issuer and the Trustee will enter into the Supplemental Trust Instrument in respect of such class or classes. The Issuer will make an announcement by RNS confirming that the Supplemental Trust Instrument has been executed and the changes to the Conditions made by the Supplemental Trust Instrument and the Amendment Letters entered between the Issuer and each Commodity Contract Counterparty relating to each Facility Agreement, in each case in respect of such class or classes, will become effective. The effect of the Supplemental Trust Instrument and the Amendment Letters will be that, with effect from the date of the Supplemental Trust Instrument, the amendments made to the Conditions by Clause 3.1 of the Supplemental Trust Instrument (see schedule 1) will be made.

The Supplemental Trust Instrument and the Amendment Letters also make provision for the Index Substitution, but the Index Substitution will not become effective automatically on the execution of the Supplemental Trust Instrument but will instead become effective in respect of each class of Affected Securities in respect of which the Extraordinary Resolution is passed as described in paragraph 3 (*Effective Date of the Index Substitution*) below.

### **3. Effective Date of the Index Substitution**

The Index Substitution will be implemented on a single day. The Index Substitution Effective Date will be such date as may be determined by the Issuer and notified to Security Holders by an RIS announcement, save that the provisions of the Amendment Letters relating to the Index Substitution may not become effective (and therefore the Index Substitution Effective Date cannot occur) without the agreement thereto of each of the Commodity Contract Counterparties. If the date so agreed and notified in respect of any class of Affected Securities is not in respect of such class a Pricing Day or is a Market Disruption Day or a Restrike Day, the Index Substitution Effective Date will be the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day or a Restrike Day.

The Price of the relevant class of Affected Securities on the Index Substitution Effective Date will be calculated in the normal manner using the closing settlement price level of the Original Index. On the next calendar day the Price will be calculated in accordance with Condition 5.2 using for  $I_{i,t-1}$  the closing settlement price level of the Substituted Index on the Index Substitution Effective Date and for  $I_{i,t}$  the closing settlement price level of the Substituted Index on that next calendar day (or if that day should for any reason not be a Pricing Day, on the immediately preceding Pricing Day, which would be the Index Substitution Effective Date).

If the Extraordinary Resolution in respect of any class of Affected Securities is passed at the relevant Meeting (or any adjournment thereof), it is the intention of the Issuer to nominate the Index Substitution Effective Date in respect of such class shortly thereafter, however Security Holders should note that such nomination will be subject to the agreement of each of the Commodity Contract Counterparties and may reflect prevailing market conditions. If the provisions of the Amendment Letters relating to the Index Substitution do not become effective in respect of any class of Affected Securities by 30 June 2021 they will never become effective in respect of such class and the Index Substitution will lapse. In these circumstances the Issuer will so notify the Security Holders in respect of such class by an RIS announcement.

### **4. Consent**

The Law Debenture Trust Corporation p.l.c. has given and has not withdrawn its written consent to the issue of this document with the references herein to its name in the form and context in which they appear.

### **5. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and at the offices of WisdomTree UK Limited, 3 Lombard Street, London, EC3V 9AA from the date of this document up to and including the date of the Meeting (and any adjournment thereof) and at and during the Meeting (and any adjournment thereof):

- (a) the Trust Instrument;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 4 above;
- (d) the Amendment Letters; and
- (e) a draft (subject to modification) of the Supplemental Trust Instrument to give effect to the Proposals.

For so long as UK and/or Jersey Government requirements prevent the Issuer from making effective inspection possible in accordance with the foregoing, the Issuer will make such documents available to Affected Security Holders on request to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com).

## SCHEDULE 1

### FORM OF SUPPLEMENTAL TRUST INSTRUMENT

The Supplemental Trust Instrument will be substantially in the following form:

“THIS SUPPLEMENTAL TRUST INSTRUMENT is made this                    day of                    2020

**BETWEEN:**

- (1) **WISDOMTREE 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 8 February 2008 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 8 October 2008, a second Supplemental Trust Instrument dated 11 December 2008, a third Supplemental Trust Instrument dated 29 June 2009, a fourth supplemental trust instrument dated 7 August 2009, a fifth Supplemental Trust Instrument dated 13 January 2010, a sixth Supplemental Trust Instrument dated 14 March 2011, a seventh Supplemental Trust Instrument dated 22 December 2011, an eighth Supplemental Trust Instrument dated 26 January 2012, a ninth Supplemental Trust Instrument dated 14 December 2012, a tenth supplemental trust instrument dated 23 June 2014, an eleventh supplemental trust instrument dated 13 November 2014, a twelfth supplemental trust instrument dated 23 January 2015, a thirteenth supplemental trust instrument dated 3 July 2015, a fourteenth supplemental trust instrument dated 16 October 2015, a fifteenth supplemental trust instrument dated 12 April 2016, a sixteenth supplemental trust instrument dated 8 March 2017, a seventeenth Supplemental Trust Instrument dated 29 June 2017, an eighteenth Supplemental Trust Instrument dated 26 January 2018, a nineteenth Supplemental Trust Instrument dated 14 May 2019, a twentieth Supplemental Trust Instrument dated 31 July 2019, a twenty-first Supplemental Trust Instrument dated 21 May 2020 and a twenty-second Supplemental Trust Instrument dated 22 June 2020, 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 Clause 32.2(e) of the Principal Trust Instrument and Condition 28.2(e) 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 Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different classes of Short and Leveraged Commodity Securities differently and the terms of the amendment are approved by separate Extraordinary Resolutions of the relevant Security Holders passed in accordance with that Clause and the provisions of the Trust Instrument.
- (D) The Issuer or the Trustee has determined that the amendments referred to in Recital(E) below would affect the holders of different classes of Short and Leveraged Commodity Securities differently.
- (E) Pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument the holders of the Short and Leveraged Commodity Securities of certain classes (the

“**Second Month Securities**”) specified in this Supplemental Trust Instrument have by Extraordinary Resolutions passed on [ ] 2020 (*inter alia*) sanctioned and consented to amendments to the Conditions of the Second Month Securities and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.

- (F) Pursuant to clause 32.2(b) 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.
- (G) 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.
- (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 Short and Leveraged Commodity Securities other than the Second Month Securities, 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.
- (I) 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:

<b>Amendment Letters</b>	the letter agreement dated [•] 2020 between the Issuer and MLI and the letter agreement dated [•] 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposals, in the form attached hereto as Annex 1;
<b>Effective Date</b>	the date of the notice referred to in Clause 4.1;
<b>Index Substitution</b>	in respect of any class of Second Month Securities, the change of Individual Commodity Index pursuant to Clause 2.2;
<b>Index Substitution Effective Date</b>	in respect of any class of Second Month Securities, the date specified as such in or determined as such in accordance with the notice referred to in Clause 4.2, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day or a Restrike Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day or a Restrike Day;
<b>Proposals</b>	the Proposals as defined in the letter to holders of ( <i>inter alios</i> ) the Second Month Securities dated [•] 2020; and

## Second Month Securities

[the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities], [the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities], [the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities], [the WisdomTree Natural Gas 1x Daily Short Individual Securities], [the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities] and [the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities].

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 Pursuant to Clauses 32.2(b) and 32.2(e) of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended as follows with effect from the Effective Date:

2.1.1 Clause 32.2 of the Trust Instrument shall be amended by substituting “in respect of sub-clauses 32.2(a), (d), (da), (e) and f)” for “in respect of sub-clauses 32.2(a), (d), (e) and f)”;

2.1.2 new sub-clause (da) shall be added after sub-clause (d) of Clause 32.2 of the Trust Instrument as follows:

“(da) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) 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 any class of Second Month Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) 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 Second Month Securities of the relevant class; and
- (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;”;

2.2 Pursuant to Clauses 32.2(b) and 32.2(e) of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended in respect of each class of Second Month Securities as follows with effect from the opening of business on the calendar day following the Index Substitution Effective Date in respect of such class:

2.2.1 the Individual Commodity Index in respect of such class shall be changed from the index (the “**Original Index**”) specified in the second column in the table below against the name of such class of Second Month Securities to the index (the “**Substituted Index**”) specified in the third column in the table below against the name of such class of Second Month Securities:

<i>Class of Second Month Securities</i>	<i>Original Index</i>	<i>Substituted Index</i>
WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index <sup>SM</sup>	Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLMF1ER)
WisdomTree WTI Crude Oil 1x Daily Short Individual Securities	The Bloomberg WTI Crude Oil Sub-Index <sup>SM</sup>	Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLMF1ER)
WisdomTree Natural Gas 2x Daily Leveraged Individual Securities	The Bloomberg Natural Gas Sub-Index <sup>SM</sup>	Bloomberg Natural Gas SL Index (BBG Index ticker: BNGMRSER)
WisdomTree Natural Gas 1x Daily Short Individual Securities	The Bloomberg Natural Gas Sub-Index <sup>SM</sup>	Bloomberg Natural Gas SL Index (BBG Index ticker: BNGMRSER)
WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities	The Bloomberg Brent Crude Sub-Index <sup>SM</sup>	Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOMF1ER)
WisdomTree Brent Crude Oil 1x Daily Short Individual Securities	The Bloomberg Brent Crude Sub-Index <sup>SM</sup>	Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOMF1ER)

2.2.2 all references in Condition 5 or in the Sixth Schedule to the Trust Instrument to the Commodity Index or the Individual Commodity Index in respect of such class of Second Month Securities shall be read as references to the Substituted Index and the formulae in Condition 5 shall be calculated according,

*provided that* nothing in this Clause 2.2 shall result in any change to the Price of the Second Month Securities of any class for any date on or prior to the Index Substitution Effective Date in respect of such class.

2.3 In accordance with clause 32.2(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, insofar as they relate to Short and Leveraged Commodity Securities other than the Second Month Securities, are desirable and are not materially prejudicial to the rights of Security Holders.

### **3. AMENDMENTS TO THE CONDITIONS**

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

3.1.1 in the first paragraph the words “, a twenty-first supplemental trust instrument dated 21 May 2020, a twenty-second supplemental trust instrument dated 22 June 2020 and a twenty-third supplemental trust instrument dated [*the date of this twenty-third supplemental trust instrument*]” shall be substituted for the words “and a twenty-first supplemental trust instrument dated 21 May 2020”;

3.1.2 the definition of “Designated Settlement Period” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “any class of Three Times Commodity Security”;

3.1.3 the definition of “Exchange Hours” in Condition 1.1 shall be amended by adding the words “and, in respect of a Second Month Security and a Full Trading Day for that class, the period

commencing at 9.00 a.m. (London time) on that Full Trading Day and ending at the end of the Designated Settlement Period in respect of that class on that Full Trading Day” after the words “in respect of that class on that Full Trading Day”;

- 3.1.4 the definition of “Exchange Index Value” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.5 the definition of “Full Trading Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;
- 3.1.6 the definition of “Handbook” in Condition 1.1 shall be amended by adding at the end “and includes the document entitled “Index Methodology –Bloomberg SL Commodity Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”;
- 3.1.7 the definition of “Intra-day Price” in Condition 1.1 shall be amended by deleting “or (b)” and substituting “other than a Second Month Security, (b) at any time on a Trading Day in respect of a Second Month Security or (c)” and by adding at the end:

“and provided further in the case of a Second Month Contract that 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 Commodity Index, the Calculation Agent shall instead use a special value of the relevant 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 Commodity Index is calculated (in whole or in part)”;

- 3.1.8 the definition of “Lead Future” in Condition 1.1 shall be amended by adding ‘or “Lead Contract”’ after ‘which is the “Lead Future”’;
- 3.1.9 a definitions of “Second Month Contract” and “Second Month Security” shall be added after the definition of “RIS” as follows:

“**Second Month Contract** means a Commodity Contract relating to a Second Month Security;

**Second Month Security** means a WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Security, a WisdomTree WTI Crude Oil 1x Daily Short Individual Security, a WisdomTree Natural Gas 2x Daily Leveraged Individual Security, a WisdomTree Natural Gas 1x Daily Short Individual Security, a WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Security or a WisdomTree Brent Crude Oil 1x Daily Short Individual Security and **Second Month Securities** shall be construed accordingly;”;

- 3.1.10 the definition of “Next Future” in Condition 1.1 shall be amended by adding ‘or “Next Contract”’ after ‘which is the “Next Future”’;
- 3.1.11 the definition of “Out-of-Hours” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.12 the definition of “Out-of-Hours Index Value” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.13 the definition of “Pricing Day” in Condition 1.1 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;
- 3.1.14 the definition of “Restrike Cost” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “each class of Three Times Commodity Security”;
- 3.1.15 the definition of “Restrike Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;
- 3.1.16 the definition of “Restrike Disruption Day” in Condition 1.1 shall be amended by adding the words “or Second Month Security” after “Three Times Commodity Security”;

3.1.17 the definition of “Restrike Event” in Condition 1.1 shall be amended:

- (a) *[if the Second Month Securities includes any Leveraged Individual Securities]* by adding a new paragraph (c) as follows:

“(c) in respect of a Second Month Security which is a Leveraged Individual Security of any class and a Full Trading Day for that class, if:

- (i) the Out-of-Hours Index Value in respect of that class falls during Out-of-Hours in respect of such Full Trading Day to or below 65 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or below 65 per cent. of the preceding Restrike Index Value for that General Trading Session); or
- (ii) the Exchange Index Value in respect of that class falls during Exchange Hours in respect of such Full Trading Day, to or below 65 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or below 65 per cent. of the preceding Restrike Index Value for that General Trading Session);”;

- (b) *[if the Second Month Securities includes any Short Individual Securities]* by adding a new paragraph (d) *[change to (c) if the Second Month Securities do not include any Leveraged Individual Securities]* as follows:

“(d) in respect of a Second Month Security which is a Short Individual Security of any class and a Full Trading Day for that class, if:

- (i) the Out-of-Hours Index Value in respect of that class rises during Out-of-Hours in respect of such Full Trading Day to or above 170 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or above 170 per cent. of the preceding Restrike Index Value for that General Trading Session); or
- (ii) the Exchange Index Value in respect of that class rises during Exchange Hours in respect of such Full Trading Day to or above 170 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or above 170 per cent. of the preceding Restrike Index Value for that General Trading Session),”;

- (c) by substituting for “the occurrence of (a) or (b)” the words [“the occurrence of (a), (b) or (c)”]/[“the occurrence of (a), (b), (c) or (d)”] and by substituting for “the Individual Commodity Index applicable to that Three Times Leveraged Individual Security or

Three Times Short Individual Security (as the case may be)” the words “the Individual Commodity Index applicable to that Three Times Leveraged Individual Security, that Three Times Short Individual Security or that Second Month Security (as the case may be)”;

3.1.18 the definition of “Restrike Index Value” in Condition 1.1 shall be amended by “or a Second Month Security of any class which is a Leveraged Individual Security” after “Three Times Leveraged Individual Security of any class” and by adding the words “or a Second Month Security of any class which is a Short Individual Security” after “Three Times Short Individual Security of any class”;

3.1.19 the definition of “Restrike Index Value Determination Window” in Condition 1.1 shall be amended by deleting the sentence “For the purposes of these Conditions, the Restrike Index Value Determination Window shall be as the same as is determined for the purposes of one or more Facility Agreements” and substituting therefor the following:

“and in respect of any class of Second Month Security means:

- (c) in respect of a Restrike Event occurring with respect to the Individual Commodity Index applicable to that class during Exchange Hours in respect of a Full Trading Day in respect of such class, the 30 minute period commencing immediately following a Restrike Event first having occurred with respect to that Individual Commodity Index, *provided that* (i) if the Calculation Agent reasonably determines for the purposes of one or more Facility Agreements that a Market Disruption Event or Hedging Disruption Event has subsequently occurred with respect to any applicable futures contract during such 30 minute period then the Calculation Agent may lengthen the Restrike Index Value Determination Window for such purposes by extending it by successive 30 minute periods (without affecting its commencement time, and with each such successive 30 minute period commencing from the end of the previous 30 minute period (and not from the end of the occurrence of the applicable Market Disruption Event or Hedging Disruption Event)) until the earlier of (A) the first successive continuous 30 minute period having elapsed during Exchange Hours during which no Market Disruption Event or Hedging Disruption Event subsisted; and (B) the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred, (ii) if but for this proviso (ii) the Restrike Index Value Determination Window would end 30 minutes or less prior to the end of Exchange Hours in respect of such Full Trading Day then the Restrike Index Value Determination Window will instead end (without affecting its commencement time) at the end of Exchange Hours in respect of such Full Trading Day; (iii) if but for this proviso (iii) the Restrike Index Value Determination Window would end less than 30 minutes after the end of Exchange Hours in respect of such Full Trading Day then the Restrike Index Value Determination Window will instead end (without affecting its commencement time) at the end of Exchange Hours in respect of such Full Trading Day; and (iv) if but for this proviso (iv) the Restrike Index Value Determination Window would end at a time which is 30 minutes or more after the end of Exchange Hours in respect of such Full Trading Day and during Out-of-Hours, or that Full Trading Day is a Market Disruption Day, then the Restrike Index Value Determination Window will be determined in accordance with sub-clause (d) below as if the Restrike Event occurred during Out-of-Hours;
- (d) in respect of a Restrike Event occurring with respect to the Individual Commodity Index applicable to that class during Out-of-Hours in respect of a Full Trading Day in respect of such class, the period commencing immediately following the Restrike Event and ending 15 minutes after the commencement of Exchange Hours on such Full Trading Day, *provided that* if the Calculation Agent reasonably determines for the purposes of one or more Facility Agreements that a Market Disruption Event or Hedging Disruption Event has occurred with respect to such 15 minute period then the Calculation Agent

may lengthen the Restrike Index Value Determination Window for such purposes by extending it by successive 15 minute periods (without affecting its commencement time, and with each such successive 15 minute period commencing from the end of the previous 15 minute period (and not from the end of the occurrence of the applicable Market Disruption Event or Hedging Disruption Event)) until the earlier of (i) the first successive continuous 15 minute period having elapsed during a General Trading Session during which no Market Disruption Event or Hedging Disruption Event subsisted; and (ii) the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred,

*provided further that* in the event that the Restrike Index Value Determination Window has been so extended for the purposes of one or more Facility Agreements by successive 15 or 30 minute periods (as the case may be) such that no Restrike Value has been determined by the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred with respect to the Individual Commodity Index applicable to that class, then the Calculation Agent is required instead for such purposes to use a substitute value of the relevant Individual Commodity Index calculated by the Calculation Agent using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event or Hedging Disruption Event and using a fair market value determined in accordance with the principles set out in Condition 14.3 for the relevant commodity futures that are subject to a Market Disruption Event or Hedging Disruption Event.

For the purposes of these Conditions, the Restrike Index Value Determination Window in respect of any class of Three Times Commodity Security or Second Month Security shall be as the same as is determined for the purposes of one or more Facility Agreements”;

3.1.20 Condition 5.1(e) shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;

3.1.21 Condition 5.2 shall be amended:

(a) by adding the words “or a Second Month Security” after “Three Times Commodity Security” in the definitions of “ $I_{i,t}$ ” and “ $I_{i,t-1}$ ”; and

(b) by adding the following at the end of the definition of “ $I_{i,t-1}$ ”:

*“provided that in relation to any class of Second Month Security each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”.*

3.1.22 Condition 5.2A shall be amended:

(a) by adding the words “or a Second Month Security” after “Three Times Commodity Security” in each place where it occurs;

(b) by substituting “expressed as a number. For One Times Short Commodity Contracts,  $LF_i = -1$ , for Two Times Long Commodity Contracts,  $LF_i = +2$  and for Three” for “expressed as a number. For Three” in the definition of “ $LF_i$ ”;

(c) by adding the following at the end of the definition of “ $I_{i,t}$ ”:

*“provided that in relation to any class of Second Month Security each reference to “15 minutes” in this definition shall be read as reference to “30 minutes” and*

(d) by adding the following at the end of the definition of “ $I_{i,t-1}$ ”:

*“provided that in relation to any class of Second Month Security each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”.*

3.1.23 Condition 5.3 shall be amended by adding the words “or a Second Month Security” after “Three Times Commodity Security”;

3.1.24 Condition 8.8 shall be amended by adding “and, in the case of any Second Month Securities, on the basis that the Price of such Second Month Securities shall be zero” after “as if a Compulsory Redemption Date had been notified in respect of such Short or Leveraged Commodity Securities”;

3.1.25 Condition 14.5 shall be amended by substituting the words “any Three Times Commodity Contract or Second Month Contract” for the words “Three Times Commodity Commodity Contract”; and

3.1.26 Condition 28.2 shall be amended by substituting “in respect of paragraphs (a), (d), (da), (e) and (f)” for “in respect of Conditions (a), (d), (e) and (f)” and by inserting the following new paragraph after Condition 28.2(d):

“(da) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) 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 any class of Second Month Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) 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 Second Month Securities of the relevant class; and
- (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;”

and accordingly with effect from the Effective Date the Short and Leveraged 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.

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

4.1 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 passing of the Extraordinary Resolution and the execution of this Supplemental Trust Instrument.

4.2 The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement (which may be the same announcement as that made pursuant to Clause 4.1) specifying the date on which the Index Substitution will become effective (which may be different in respect of each class of Second Month Securities), provided that the Issuer shall not be obliged to so notify the Security Holders in respect of any class of Second Month Securities unless and until it has agreed upon a date to be the Index Substitution Effective Date in respect of that class of Second Month Securities with each of the Commodity Contract Counterparties as provided for in the Amendment Letters. Unless the Index Substitution has become effective as aforesaid in respect of any class of Second Month Securities before 30 June 2021 it shall never become effective in respect of

that class of Second Month Securities and the amendments in Clause 2.2 shall not take effect in respect of that class of Second Month Securities. The Issuer covenants and agrees that if the Index Substitution does not become effective in respect of any class of Second Month Securities before 30 June 2021 it will notify the Security Holders in respect of that class of Second Month Securities by a RIS announcement of that fact as soon as practicable thereafter.

#### **5. WAIVER**

In accordance with Clause 25 of the Principal Trust Instrument and in relation to the amendments made herein, insofar as they relate to Short and Leveraged Commodity Securities other than the Second Month Securities, 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 4.1.

#### **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. Insofar as such amendments relate to the Second Month Securities, such consent is given pursuant to the direction given by the Security Holders in respect of the Second Month Securities in the Extraordinary Resolution.

#### **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 33.2 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.”

## SCHEDULE 2

### FORM OF AMENDMENT LETTERS

The Amendment Letters contain the following provisions:

**“Facility Agreement relating to Short and Leveraged Commodity Contracts dated 29 June 2017 (as amended, the “Facility Agreement”) – Second Month amendments**

We refer to the above-referenced Facility Agreement between WisdomTree Commodity Securities Limited (“CSL” or the “Issuer”) and ... (the “Counterparty”).

“We write to confirm, in consideration of the mutual agreements herein contained and the sum of £1 paid by the Counterparty to CSL, receipt of which CSL hereby acknowledges, that we have agreed to amend the Facility Agreement and the Commodity Contracts thereunder, subject to the sanction of such amendments, as they relate to each class of Relevant Second Month Commodity Contracts, by an Extraordinary Resolution (each an “**Extraordinary Resolution**”) of the holders of the corresponding class of Relevant Second Month Commodity Securities, the execution of a supplemental trust instrument (the “**Supplemental Trust Instrument**”) between CSL and the Trustee including the consent of the Trustee to the amendments made pursuant to this letter agreement and the Supplemental Trust Instrument becoming effective in respect of that class of Relevant Second Month Commodity Contracts and Relevant Second Month Commodity Securities, as follows:

1. In this letter:

“**Index Substitution Effective Date**” means, in respect of any class of Relevant Second Month Commodity Contracts, the Index Substitution Announcement Date for such class specified in the notice referred to in paragraph 30, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day or a Restrike Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day or a Restrike Day;

“**LBRT applies**” if the Extraordinary Resolution of the holders of the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**LNGA applies**” if the Extraordinary Resolution of the holders of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**LOIL applies**” if the Extraordinary Resolution of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**Relevant Second Month Commodity Contracts**” means the 2x Daily Long Brent Crude Commodity Contracts, the 2x Daily Long Natural Gas Commodity Contracts, the 2x Daily Long WTI Crude Oil Commodity Contracts, the 1x Daily Short Brent Crude Commodity Contracts, the 1x Daily Short Natural Gas Commodity Contracts and the 1x Daily Short WTI Crude Oil Commodity Contracts and “**Relevant Second Month Commodity Contract**” means each of them;

“**Relevant Second Month Commodity Securities**” means the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities, the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities, the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities, the WisdomTree Natural Gas 1x Daily Short Individual Securities and the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities and “**Relevant Second Month Commodity Security**” means each of them;

“**SBRT applies**” if the Extraordinary Resolution of the holders of the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**SNGA applies**” if the Extraordinary Resolution of the holders of the WisdomTree Natural Gas 1x Daily Short Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities; and

“**SOIL applies**” if the Extraordinary Resolution of the holders of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities.

2. By a supplemental trust instrument dated 31 July 2019 the names of the Commodity Securities were changed. Schedule 2 to the Facility Agreement shall be read accordingly.
3. Pursuant to Clause 6 of the Facility Agreement, and subject to the sanction in respect of each class of Relevant Second Month Commodity Contracts of the holders of the corresponding class of Relevant Second Month Commodity Securities by Extraordinary Resolution, the Issuer and the Counterparty have agreed to substitute a different commodity index (each a “**Substituted Index**”) for the Individual Commodity Index (each, an “**Original Index**”) currently applicable to the Relevant Second Month Commodity Contracts of each class as follows:
  - (a) if LBRT applies, to substitute “Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOMF1ER)” for The Bloomberg Brent Crude Sub-Index™ as it applies to the 2x Daily Long Brent Crude Commodity Contracts;
  - (b) if LNGA applies, to substitute “Bloomberg Natural Gas SL Index (BBG Index ticker: BNGMRSER)” for The Bloomberg Natural Gas Sub-Index™ as it applies to the 2x Daily Long Natural Gas Commodity Contracts;
  - (c) if LOIL applies, to substitute “Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLMF1ER)” for The Bloomberg WTI Crude Oil Sub-Index™ as it applies to the 2x Daily Long WTI Crude Oil Commodity Contracts;
  - (d) if SBRT applies, to substitute “Bloomberg Brent Crude Oil SL Index (BBG Index ticker: BCOMF1ER)” for The Bloomberg Brent Crude Sub-Index™ as it applies to the 1x Daily Short Brent Crude Commodity Contracts;
  - (e) if SNGA applies, to substitute “Bloomberg Natural Gas SL Index (BBG Index ticker: BNGMRSER)” for The Bloomberg Natural Gas Sub-Index™ as it applies to the 1x Daily Short Natural Gas Commodity Contracts; and
  - (f) if SOIL applies, to substitute “Bloomberg WTI Crude Oil SL Index (BBG Index ticker: BCLMF1ER)” for The Bloomberg WTI Crude Oil Sub-Index™ as it applies to the 1x Daily Short WTI Crude Oil Commodity Contracts.
4. The substitution of the Original Index for each class of Relevant Second Month Commodity Contracts by the relevant Substituted Index pursuant to paragraph 3 shall be effected as follows:
  - (a) such substitution shall take effect from the opening of business on the calendar day following the Index Substitution Effective Date in respect of such class of Relevant Second Month Commodity Contracts; and
  - (b) all references in Clause 5 of and Schedule 3 to the Facility Agreement to the Commodity Index or the Individual Commodity Index in respect of such class of Relevant Second Month Commodity Contracts, shall be read as references to the Substituted Index and the formulae in Clause 5 shall be calculated accordingly,

*provided that* nothing in this paragraph 4 shall result in any change to the Price of the Relevant Second Month Commodity Contracts of any class for any date on or prior to the Index Substitution Effective Date in respect of such class.

5. A new definition of “Second Month Contracts” shall be inserted in Clause 1.1 of the Facility Agreement after the definition of “RIS” as follows:

“**Second Month Contracts** means Commodity Contracts of the following classes and **Second Month Contract** means each of them:

[list];”

where “[list]” will be replaced by a list of the Relevant Second Month Commodity Contracts determined as follows:

- (a) if LBRT applies, the 2x Daily Long Brent Crude Commodity Contracts shall be included in the list;
  - (b) if LNGA applies, the 2x Daily Long Natural Gas Commodity Contracts shall be included in the list;
  - (c) if LOIL applies, the 2x Daily Long WTI Crude Oil Commodity Contracts shall be included in the list;
  - (d) if SBRT applies, the 1x Daily Short Brent Crude Commodity Contracts shall be included in the list;
  - (e) if SNGA applies, the 1x Daily Short Natural Gas Commodity Contracts shall be included in the list; and
  - (f) if SOIL applies, the 1x Daily Short WTI Crude Oil Commodity Contracts shall be included in the list.
6. The definition of “Designated Settlement Period” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “class of Three Times Commodity Contract”.
7. The definition of “Exchange Hours” in Clause 1.1 of the Facility Agreement shall be amended by adding the words “and, in respect of a Second Month Contract of any class and a Full Trading Day for that class, the period commencing at 9.00 a.m. (London time) on that Full Trading Day and ending at the end of the Designated Settlement Period in respect of that class on that Full Trading Day” after the words “in respect of that class on that Full Trading Day”.
8. The definition of “Exchange Index Value” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
9. The definition of “Full Trading Day” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
10. The definition of “Handbook” in Clause 1.1 of the Facility Agreement shall be amended by adding at the end “and includes the document entitled “Index Methodology – Bloomberg SL Commodity Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”.
11. The definition of “Intra-day Price” in Clause 1.1 of the Facility Agreement shall be amended by deleting “or (b)” and substituting “other than a Second Month Contract, (b) at any time on a Trading Day in respect of a Second Month Contract or (c)” and by adding at the end:

“and *provided further* in the case of a Second Month Contract that 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 Commodity Index, the Calculation Agent shall instead use a special value of the relevant 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 Commodity Index is calculated (in whole or in part)”.

12. The definition of “Out-of-Hours” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
13. The definition of “Out-of-Hours Index Value” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
14. The definition of “Pricing Day” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
15. The definition of “Restrike Cost” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “class of Three Times Commodity Contract”.
16. The definition of “Restrike Day” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “class of Three Times Commodity Contract”.
17. The definition of “Restrike Disruption Day” in Clause 1.1 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “class of Three Times Commodity Contract”.
18. The definition of “Restrike Event” in Clause 1.1 of the Facility Agreement shall be amended:
  - (a) if any of LBRT, LNGA and/or LOIL applies, by adding a new paragraph (c) as follows:

“(c) in respect of a Second Month Contract of any class which is a Leveraged Individual Commodity Contract and a Full Trading Day for that class, if:

    - (i) the Out-of-Hours Index Value in respect of that class falls during Out-of-Hours in respect of such Full Trading Day to or below 65 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or below 65 per cent. of the preceding Restrike Index Value for that General Trading Session); or
    - (ii) the Exchange Index Value in respect of that class falls during Exchange Hours in respect of such Full Trading Day, to or below 65 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or below 65 per cent. of the preceding Restrike Index Value for that General Trading Session);”;
  - (b) if any of SBRT, SNGA and/or SOIL applies, by adding a new paragraph (d) (or (c) if none of LBRT, LNGA and/or LOIL applies) as follows:

“(d) in respect of a Second Month Contract of any class which is a Short Individual Commodity Contract and a Full Trading Day for that class, if:

    - (i) the Out-of-Hours Index Value in respect of that class rises during Out-of-Hours in respect of such Full Trading Day to or above 170 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or above 170 per cent. of the preceding Restrike Index Value for that General Trading Session); or

- (ii) the Exchange Index Value in respect of that class rises during Exchange Hours in respect of such Full Trading Day to or above 170 per cent. of the closing settlement price level of that Individual Commodity Index for the last Full Trading Day in respect of that class ending prior to the commencement of the Restrike Index Value Determination Window during which the Restrike Event occurred (or, for any subsequent Restrike Event occurring during the same General Trading Session, to or above 170 per cent. of the preceding Restrike Index Value for that General Trading Session),”; and
    - (c) by substituting for “the occurrence of (a) or (b)” the words “the occurrence of (a), (b) or (c)” or “the occurrence of (a), (b), (c) or (d)” (as the case may be) and by substituting for “that Three Times Long Individual Commodity Contract or Three Times Short Individual Commodity Contract (as the case may be)” the words “that Three Times Long Individual Commodity Contract, that Three Times Short Individual Commodity Contract or that Second Month Contract (as the case may be)”.
19. The definition of “Restrike Index Value” in Clause 1.1 of the Facility Agreement shall be amended:
- (a) if any of LBRT, LNGA and/or LOIL applies, by adding after “Three Times Long Individual Commodity Contract of any class” the words “or a Second Month Contract of any class which is a Leveraged Individual Commodity Contract”; and
  - (b) if any of SBRT, SNGA and/or SOIL applies, by adding after “Three Times Short Individual Commodity Contract of any class” the words “or a Second Month Contract of any class which is a Short Individual Commodity Contract”.
20. The definition of “Restrike Index Value Determination Window” in Clause 1.1 of the Facility Agreement shall be amended by adding at the end of such definition the following:
- “and in respect of any class of Second Month Contract means:
- (c) in respect of a Restrike Event occurring with respect to the Individual Commodity Index applicable to that class during Exchange Hours in respect of a Full Trading Day in respect of such class, the 30 minute period commencing immediately following a Restrike Event first having occurred with respect to that Individual Commodity Index, *provided that* (i) if the Calculation Agent reasonably determines that a Market Disruption Event or Hedging Disruption Event has subsequently occurred with respect to any applicable futures contract during such 30 minute period then the Calculation Agent may lengthen the Restrike Index Value Determination Window by extending it by successive 30 minute periods (without affecting its commencement time, and with each such successive 30 minute period commencing from the end of the previous 30 minute period (and not from the end of the occurrence of the applicable Market Disruption Event or Hedging Disruption Event)) until the earlier of (A) the first successive continuous 30 minute period having elapsed during Exchange Hours during which no Market Disruption Event or Hedging Disruption Event subsisted; and (B) the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred, (ii) if but for this proviso (ii) the Restrike Index Value Determination Window would end 30 minutes or less prior to the end of Exchange Hours in respect of such Full Trading Day then the Restrike Index Value Determination Window will instead end (without affecting its commencement time) at the end of Exchange Hours in respect of such Full Trading Day; (iii) if but for this proviso (iii) the Restrike Index Value Determination Window would end less than 30 minutes after the end of Exchange Hours in respect of such Full Trading Day then the Restrike Index Value Determination Window will instead end (without affecting its commencement time) at the end of Exchange Hours in respect of such Full Trading Day; and (iv) if but for this proviso (iv) the Restrike Index Value Determination Window would end at a time which is 30 minutes or more after the end of Exchange Hours in respect of such Full Trading Day and during Out-of-Hours, or that Full Trading Day is a Market

Disruption Day, then the Restrike Index Value Determination Window will be determined in accordance with sub-clause (d) below as if the Restrike Event occurred during Out-of-Hours;

- (d) in respect of a Restrike Event occurring with respect to the Individual Commodity Index applicable to that class during Out-of-Hours in respect of a Full Trading Day in respect of such class, the period commencing immediately following the Restrike Event and ending 15 minutes after the commencement of Exchange Hours on such Full Trading Day, *provided that* if the Calculation Agent reasonably determines that a Market Disruption Event or Hedging Disruption Event has occurred with respect to such 15 minute period then the Calculation Agent may lengthen the Restrike Index Value Determination Window by extending it by successive 15 minute periods (without affecting its commencement time, and with each such successive 15 minute period commencing from the end of the previous 15 minute period (and not from the end of the occurrence of the applicable Market Disruption Event or Hedging Disruption Event)) until the earlier of (i) the first successive continuous 15 minute period having elapsed during a General Trading Session during which no Market Disruption Event or Hedging Disruption Event subsisted; and (ii) the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred,

*provided further that* in the event that the Restrike Index Value Determination Window has been so extended by successive 15 or 30 minute periods (as the case may be) such that no Restrike Value has been determined by the end of Exchange Hours on the third Full Trading Day after that on which the Restrike Event first occurred with respect to the Individual Commodity Index applicable to that class, then the Calculation Agent shall instead use a substitute value of the relevant Individual Commodity Index calculated by the Calculation Agent using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event or Hedging Disruption Event and using a fair market value determined in accordance with the principles set out in [Clause 17.5]/[the Calculation Agency Agreement] for the relevant commodity futures that are subject to a Market Disruption Event or Hedging Disruption Event;”;

21. Clause 5.1(e) of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
22. Clause 5.2 of the Facility Agreement shall be amended:
- (a) by adding “or Second Month Contract” after “Three Times Commodity Contract” in the definitions of “ $I_{i,t}$ ” and “ $I_{i,t-1}$ ”; and
- (b) by adding the following at the end of the definition of “ $I_{i,t-1}$ ”:
- “*provided that* in relation to any class of Second Month Contract each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”.
23. Clause 5.2A of the Facility Agreement shall be amended:
- (a) by adding “or Second Month Contract” after “Three Times Commodity Contract” in each place where it occurs;
- (b) by adding (if any of SBRT, SNGA and/or SOIL applies) “For One Times Short Commodity Contracts,  $LF_i = -1$ .” and (if any of LBRT, LNGA and/or LOIL applies) “For Two Times Long Commodity Contracts,  $LF_i = +2$ .” after “expressed as a number” in the definition of “ $LF_i$ ”;
- (c) by adding the following at the end of the definition of “ $I_{i,t}$ ”:
- “*provided that* in relation to any class of Second Month Contract each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”; and
- (d) by adding the following at the end of the definition of “ $I_{i,t-1}$ ”:
- “*provided that* in relation to any class of Second Month Contract each reference to “15 minutes” in this definition shall be read as reference to “30 minutes”.

24. Clause 5.3 of the Facility Agreement shall be amended by adding “or Second Month Contract” after “Three Times Commodity Contract”.
25. Clause 9.4 of the Facility Agreement shall be amended by adding “other than a Second Month Contract” after the words “of any Commodity Contract”.
26. New Clauses 9.4A and 9.4B shall be added to the Facility Agreement after Clause 9.4 as follows:

“9.4A If the Intra-day Price of any Second Month Contract falls to or below zero at any time during any Trading Day, then the Counterparty may nominate that Trading Day to be a Compulsory Pricing Date in respect of a number of Second Month Contracts less than or equal to the Affected Number, which shall thereupon be terminated with no payments due to or from the Counterparty or from or to the Issuer in respect of such termination, even if the Price of the terminated Second Month Contracts has returned to a positive value by the end of such Trading Day. Any such nomination shall be sent by the Counterparty to CSL by email (using an automatically generated “received” or “read” receipt) to each of the persons listed as CSL/Issuer contacts in Clause 9.4B promptly upon the Counterparty becoming aware of the same, and shall be followed by phone call(s) involving one of the nominated contacts for each Party (provided that such details may be changed from time to time through notice specified to the other Party on at least two Business Days’ notice).

In this Clause 9.4A, “**Affected Number**” means the number of Second Month Contracts outstanding with the Counterparty on such Trading Day that is equal to those Created with the Counterparty (less those subsequently Cancelled with the Counterparty) and in the event of any dispute between the Issuer and the Counterparty as to the Affected Number, the determination by the Issuer shall (in the absence of fraud or manifest error on the part of the Issuer) be final and conclusive and binding upon the Issuer and the Counterparty.

9.4B The contact details for the purposes of Clause 9.4A are as follows:

*[Note: contact details omitted]*

27. This letter agreement is supplemental to the Facility Agreement and, except insofar as amended or supplemented hereby, the Facility Agreement (and Commodity Contracts Created thereunder and not Cancelled in accordance with their terms) will remain in full force and effect. References in the Facility Agreement to the “Agreement”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to the Facility Agreement as amended by this letter agreement.
28. The amendments made by paragraph 2 of this letter agreement and the amendments made by paragraphs 5 to 25 of this letter agreement in respect of any class of Relevant Second Month Commodity Contracts shall come into force on the Effective Date in respect of such class (as defined in the Supplemental Trust Instrument).
29. The amendments made by paragraphs 3 and 4 of this letter agreement may not become effective in respect of any class of Relevant Second Month Commodity Contracts unless CSL, the Counterparty and the other Commodity Contract Counterparty have agreed upon a date to be the Index Substitution Announcement Date (as defined in paragraph 30 of this letter agreement) in respect of such class. Upon such agreement and announcement of the same in accordance with paragraph 30 of this letter agreement, such date shall be the Index Substitution Announcement Date in respect of such class. For this purpose CSL may at any time before 10.00 a.m. on the Pricing Day immediately before the date it proposes to be the Index Substitution Announcement Date in respect of any class of Relevant Second Month Commodity Contracts give notice to the Counterparty by email to the Applicable Email Addresses of the Counterparty specifying a proposed date to be the Index Substitution Announcement Date in respect of such class and the Counterparty must respond, either consenting to such date or not consenting to such date, by not later than 12 noon that same day, by email to the Applicable Email Addresses of CSL. For this purpose the “Applicable Email Addresses” of CSL and the Counterparty are those respectively referred to in Clause 9.4B as proposed to be inserted in the Facility Agreement by paragraph 25 of this letter agreement. Unless the amendments made by

paragraphs 3 and 4 of this letter agreement in respect of any class of Relevant Second Month Commodity Contracts have become effective in accordance with the terms of this letter agreement before 30 June 2021 they shall never become effective in respect of such class and the amendments proposed to be made paragraphs 3 and 4 of this letter agreement in respect of such class shall lapse automatically on 30 June 2021.

30. CSL agrees with the Counterparty to notify the Security Holders by a RIS announcement as soon as practicable after the execution by the Issuer and the Trustee of the Supplemental Trust Instrument.
31. CSL further agrees with the Counterparty to notify the Security Holders by a RIS announcement upon having agreed with the Counterparty and the other Commodity Contract Counterparty a date (the “**Index Substitution Announcement Date**”) in respect of any class or classes of Relevant Second Month Commodity Contracts upon which (subject as provided in the definition of “Index Substitution Effective Date”) the amendments made by paragraphs 3 and 4 of this letter agreement shall become effective in respect of such class or classes.
32. The Counterparty acknowledges, confirms and agrees that all of the security interests created by the Counterparty by or pursuant to the Facility Agreement or the Security Agreement remain in full force and effect notwithstanding the amendments effected pursuant to this letter agreement.
33. Terms used in this letter agreement and not otherwise defined bear the same meaning as where used in the Facility Agreement.
34. This letter agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
35. This letter agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter agreement.”

# NOTICE OF MEETING

## WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)

of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities (the “**Relevant Securities**”)  
of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 8 February 2008 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.00 a.m. on Thursday, 15 October 2020 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities (the “**Relevant Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 8 February 2008 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the Relevant Securities, to changes to the Facility Agreements and to the substitution of the Individual Commodity Index applicable to the Relevant Securities, each as described in the circular (the “**Circular**”) from the Issuer to the Relevant Security Holders dated 29 September 2020 (the “**Proposals**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft set out in Schedule 1 to the Circular and substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto or as to the validity, binding nature or enforceability thereof;
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;

- (5) pursuant to Clause 32.2(e) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Relevant Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Relevant Security Holders' behalf to any of the Documents for the purpose of implementing this Extraordinary Resolution); and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

WisdomTree Commodity Securities Limited  
Ordnance House  
31 Pier Road  
St. Helier  
Jersey JE4 8PW

By Order of the Board  
**R&H Fund Services (Jersey) Limited**  
*Secretary*

29 September 2020

#### NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com) by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.00 a.m. on Tuesday, 13 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.00 a.m. on Wednesday, 21 October 2020 at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

# NOTICE OF MEETING

## WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)

of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities (the “**Relevant Securities**”)  
of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 8 February 2008 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.15 a.m. on Thursday, 15 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities (the “**Relevant Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 8 February 2008 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the Relevant Securities, to changes to the Facility Agreements and to the substitution of the Individual Commodity Index applicable to the Relevant Securities, each as described in the circular (the “**Circular**”) from the Issuer to the Relevant Security Holders dated 29 September 2020 (the “**Proposals**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft set out in Schedule 1 to the Circular and substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto or as to the validity, binding nature or enforceability thereof;
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;

- (5) pursuant to Clause 32.2(e) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Relevant Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Relevant Security Holders' behalf to any of the Documents for the purpose of implementing this Extraordinary Resolution); and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument."

WisdomTree Commodity Securities Limited  
Ordnance House  
31 Pier Road  
St. Helier  
Jersey JE4 8PW

By Order of the Board  
**R&H Fund Services (Jersey) Limited**  
*Secretary*

29 September 2020

#### NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com) by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.15 a.m. on Tuesday, 13 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.15 a.m. on Wednesday, 21 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

# NOTICE OF MEETING

## WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)

of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities (the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 8 February 2008 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.30 a.m. on Thursday, 15 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities (the “**Relevant Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 8 February 2008 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the Relevant Securities, to changes to the Facility Agreements and to the substitution of the Individual Commodity Index applicable to the Relevant Securities, each as described in the circular (the “**Circular**”) from the Issuer to the Relevant Security Holders dated 29 September 2020 (the “**Proposals**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft set out in Schedule 1 to the Circular and substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto or as to the validity, binding nature or enforceability thereof;
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;

- (5) pursuant to Clause 32.2(e) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Relevant Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Relevant Security Holders' behalf to any of the Documents for the purpose of implementing this Extraordinary Resolution); and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument."

WisdomTree Commodity Securities Limited  
Ordnance House  
31 Pier Road  
St. Helier  
Jersey JE4 8PW

By Order of the Board  
**R&H Fund Services (Jersey) Limited**  
*Secretary*

29 September 2020

#### NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com) by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.30 a.m. on Tuesday, 13 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.30 a.m. on Wednesday, 21 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities or of the holders of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

# NOTICE OF MEETING

## WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)

of the WisdomTree Natural Gas 1x Daily Short Individual Securities (the “**Relevant Securities**”)  
of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 8 February 2008 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.45 a.m. on Thursday, 15 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Natural Gas 1x Daily Short Individual Securities (the “**Relevant Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 8 February 2008 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the Relevant Securities, to changes to the Facility Agreements and to the substitution of the Individual Commodity Index applicable to the Relevant Securities, each as described in the circular (the “**Circular**”) from the Issuer to the Relevant Security Holders dated 29 September 2020 (the “**Proposals**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft set out in Schedule 1 to the Circular and substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto or as to the validity, binding nature or enforceability thereof;
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;

- (5) pursuant to Clause 32.2(e) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Relevant Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Relevant Security Holders' behalf to any of the Documents for the purpose of implementing this Extraordinary Resolution); and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument."

WisdomTree Commodity Securities Limited  
 Ordnance House  
 31 Pier Road  
 St. Helier  
 Jersey JE4 8PW

By Order of the Board

**R&H Fund Services (Jersey) Limited**  
*Secretary*

29 September 2020

#### NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.45 a.m. on Tuesday, 13 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.45 a.m. on Wednesday, 21 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, of the holders of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities or of the holders of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

# NOTICE OF MEETING

## WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)

of the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities (the “**Relevant Securities**”)  
of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 8 February 2008 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 12.00 noon on Thursday, 15 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree Natural Gas 1x Daily Short Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities (the “**Relevant Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 8 February 2008 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the Relevant Securities, to changes to the Facility Agreements and to the substitution of the Individual Commodity Index applicable to the Relevant Securities, each as described in the circular (the “**Circular**”) from the Issuer to the Relevant Security Holders dated 29 September 2020 (the “**Proposals**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft set out in Schedule 1 to the Circular and substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto or as to the validity, binding nature or enforceability thereof;
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;

- (5) pursuant to Clause 32.2(e) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Relevant Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Relevant Security Holders' behalf to any of the Documents for the purpose of implementing this Extraordinary Resolution); and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

WisdomTree Commodity Securities Limited  
 Ordnance House  
 31 Pier Road  
 St. Helier  
 Jersey JE4 8PW

By Order of the Board  
  
**R&H Fund Services (Jersey) Limited**  
*Secretary*

29 September 2020

#### NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com) by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 12.00 noon on Tuesday, 13 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 12.00 noon on Wednesday, 21 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, of the holders of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities, of the holders of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities or of the holders of the WisdomTree Natural Gas 1x Daily Short Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

# NOTICE OF MEETING

## WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)

of the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities (the “**Relevant Securities**”)  
of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 8 February 2008 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 12.15 p.m. on Thursday, 15 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities (the “**Relevant Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 8 February 2008 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 32.2(e) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the Relevant Securities, to changes to the Facility Agreements and to the substitution of the Individual Commodity Index applicable to the Relevant Securities, each as described in the circular (the “**Circular**”) from the Issuer to the Relevant Security Holders dated 29 September 2020 (the “**Proposals**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft set out in Schedule 1 to the Circular and substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto or as to the validity, binding nature or enforceability thereof;
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposals;

- (5) pursuant to Clause 32.2(e) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Relevant Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Relevant Security Holders' behalf to any of the Documents for the purpose of implementing this Extraordinary Resolution); and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

WisdomTree Commodity Securities Limited  
 Ordnance House  
 31 Pier Road  
 St. Helier  
 Jersey JE4 8PW

By Order of the Board

**R&H Fund Services (Jersey) Limited**  
*Secretary*

29 September 2020

#### NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to [infoeu@wisdomtree.com](mailto:infoeu@wisdomtree.com) by no later than 6.00 p.m. on Tuesday, 13 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 12.15 p.m. on Tuesday, 13 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 12.15 p.m. on Wednesday, 21 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil 2x Daily Leveraged Individual Securities, of the holders of the WisdomTree WTI Crude Oil 1x Daily Short Individual Securities, of the holders of the WisdomTree Natural Gas 2x Daily Leveraged Individual Securities, of the holders of the WisdomTree Natural Gas 1x Daily Short Individual Securities or of the holders of the WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which

is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Tuesday, 13 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

