

**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.

If you have sold or transferred all of your WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged Securities (the “**Affected Securities**”) of WisdomTree Multi Asset Issuer Public Limited Company (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 Multi Asset Issuer Public  
Limited Company**  
**WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily  
Leveraged Securities**  
**Proposal for the amendment of the  
Product Leverage Factor of the Affected Securities  
and Meeting of the ETP Securityholders**

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

Notice of a meeting of the holders of WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged Securities to be held by way of virtual meeting (due to ongoing social distancing measures in relation to the COVID-19 pandemic it is impractical and inadvisable to hold a physical meeting) on 29 October 2020, 11.00 a.m. local time is set out at the end of this document. A form of proxy for use by holders of Affected Securities 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 on behalf of the Issuer by Link Registrars Limited, PO Box 1110, Maynooth, Co Kildare, Ireland (if by post) or to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland (if delivered by hand) as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending, speaking and voting in person at the meeting.

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## EXPECTED TIMETABLE

Last time for receipt of Form of Proxy	11 a.m. on Tuesday, 27 October 2020
Meeting of holders of Affected Securities	11 a.m. on Thursday, 29 October 2020
Execution of Deed of Amendment <sup>1</sup>	By 5 p.m. on 29 October 2020
Effective date of Proposals <sup>1</sup>	2 November 2020

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<sup>1</sup> Assuming the Meeting is quorate and the Extraordinary Resolution is passed at the Meeting. If the Meeting is not quorate an adjourned Meeting may be held not less than 14 and not more than 42 calendar days thereafter

## DEFINITIONS

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

<b>“Affected Securities”</b>	the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged Securities, created pursuant to and constituted by the Trust Deed
<b>“Extraordinary Resolution”</b>	the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities as set out in the notice convening the Meeting included in this document
<b>“Meeting”</b>	the meeting of the holders of Affected Securities convened for 29 October 2020 as set out in the Notice of Meeting
<b>“Notice of Meeting”</b>	the notice of meeting which is included in this document and which has been sent to holders of the Affected Securities in accordance with the Conditions
<b>“Proposal”</b>	the proposal to reduce the Product Leverage Factor of the Affected Securities and to change the Index of the Affected Securities and consequentially amend the terms of the Affected Securities as described in greater detail at paragraph 2 of Part II (Purpose and effect of the Extraordinary Resolution).
<b>“Prospectus”</b>	the prospectus in relation to the Issuer’s Collateralised ETP Securities Programme, originally dated 30 November 2012 as amended from time to time
<b>“Deed of Amendment”</b>	a Deed of Amendment, the form of which is to be laid before the Meeting and is enclosed with this circular at Schedule 1
<b>“Trust Deed”</b>	the Master Trust Deed dated 30 November 2012 as subsequently amended and/or supplemented including by the Supplemental Trust Deed dated 16 March 2016 which constituted 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 Trust Deed.

Unless otherwise specified, all references in this document to any time shall be to local time.

## SUMMARY

- The Issuer proposes the reduction in the Product Leverage Factor and the change of Index in order to reduce the likelihood of a Restrike Event or a Severe Overnight Gap Event occurring. While both events are intended to protect the holder of Affected Securities in the event of extreme market movements, they may not work to prevent a substantial loss of investment in cases of extreme volatility.
- The reduction in the Product Leverage Factor from 2.25 to 1.5, with consequential changes to the Severe Overnight Gap Event Threshold and the Restrike Threshold, will reduce the likelihood of a Restrike Event or a Severe Overnight Gap Event from occurring.
- The Index is currently available between 3.00 a.m. to 4.15pm EST, and during the period between 3.00 a.m. to 9.30 a.m. EST there is low liquidity in the underlying futures. In order to prevent a Restrike Event occurring during this period of low liquidity, which could lead to very low or no value being retained in the Affected Securities in the event of a Restrike Event, the Issuer considers the Index should be changed to a nearly identical index but one which is only available between 9.30 a.m. to 4.15 pm EST.
- In consequence of the reduction in Product Leverage Factor and the change of Index, other terms will also be amended (including a change in the name of the securities and a reduction in the Daily Swap Fee) as set out in greater detail at paragraph 2 of Part II (*Purpose and effect of the Extraordinary Resolution*).
- The Price of the Affected Securities is calculated by the daily change in the price of the underlying index, multiplied by the Product Leverage Factor less applicable fees. The Price of the Affected Securities will remain the same as a result of the change. However, as the Product Leverage Factor and the Daily Swap Rate are being reduced the daily changes in the price from the effective date of such a change would be similarly affected.

**PART I**  
**LETTER FROM THE ISSUER**

**WISDOMTREE MULTI ASSET ISSUER PUBLIC  
LIMITED COMPANY**

*(Incorporated under the laws of Ireland under company number 515981)*

*Registered office:*  
2nd Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1  
D01P767

*To all Holders of Affected Securities*

Dear ETP Securityholder

**Proposal for the amendment of the Product Leverage Factor of the Affected Securities  
and Meeting of the Holders of the Affected Securities**

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

**Introduction**

The Issuer considers that the Product Leverage Factor should be reduced in order to reduce the likelihood of a Restrike Event or a Severe Overnight Gap Event from occurring. While both events are intended to protect the holder of Affected Securities in the event of extreme market movements they may not work to prevent a substantial loss of investment in cases of extreme volatility.

The Issuer also considers that the Index should be changed to a nearly identical index but one which is only available between 9.30 a.m. to 4.15 p.m. EST, rather than between 3.00am to 4.15 p.m. EST. This will prevent a Restrike Event occurring between 3.00 a.m. to 9.30 a.m. EST, which is outside of the main trading hours of the underlying futures when there is likely to be low liquidity in those underlying futures. If a Restrike Event occurs while the liquidity in the underlying futures is low then the associated rebalancing by the Swap Provider could cause the level of the Index to fall lower causing the Restrike Price to be lower or to be zero and therefore an ETP Securityholder could retain less or no value in the Affected Securities.

In consequence of the reduction in Product Leverage Factor and the change of Index, other terms will also be amended (including a change in the name of the securities and a reduction in the Daily Swap Fee) as set out in greater detail at paragraph 2 of Part II (*Purpose and effect of the Extraordinary Resolution*).

These changes follow high volatility in the market place which, in conjunction with the Product Leverage Factor and the Index of the Affected Securities, increases the likelihood of a Restrike Event or a Severe Overnight Gap Event occurring.

This letter includes the notice convening the Meeting.

***The Proposals***

It is proposed, subject to approval from the holders of the Affected Securities, to reduce the Product Leverage Factor of the Affected Securities and to change the Index of the Affected Securities and consequentially amend the terms of the Affected Securities as described in greater detail at paragraph 2 of Part II (*Purpose and effect of the Extraordinary Resolution*). The proposals do not constitute amendments that would require special quorum provisions (as described in the Trust Deed) to apply.

### ***Pricing of the Affected Securities***

The Price per ETP Security of the Affected Securities is determined in accordance with the Conditions and depends on the closing level of the Index compared to the closing level of the Index on the last Valuation Date multiplied by the Product Leverage Factor less applicable fees. The Price of the Affected Securities will remain the same as a result of the change. However, as the Product Leverage Factor and the Daily Swap Rate are being reduced, the daily changes in the Price from the effective date of the change would be similarly affected. The proposed change in Index will not affect the closing level of the Index.

### ***What is a Restrike Event?***

The methodology to calculate the Price per ETP Security of the Affected Securities incorporates an intraday rebalancing mechanism whereby if the value of the Benchmark Index falls (assuming the Product Leverage Factor is positive) by more than the relevant trigger level, an intraday rebalancing (the Restrike Event) will occur. Upon reaching the relevant trigger level the Affected Securities will be rebalanced to a new level (the “Restrike Price”) to alleviate the risk of a fall of 100 per cent. in their value. Such intraday adjustment seeks to protect the holder of Affected Securities in the event of extreme market movements on any single Valuation Date (since the last Price per ETP Security was calculated) by crystallising the losses incurred up to that point. The Restrike Event is similar in some respects to the rebalancing of the Affected Securities which normally occurs at the end of each Valuation Date, although the former occurs before the end of the Valuation Date and could occur more than once per day.

The Restrike Price is calculated over 15 minutes. This process starts when the Benchmark Index falls (assuming the Product Leverage Factor is positive) by the relevant trigger level but in cases where the underlying asset continues to fall the restrike may conclude with a new reference point significantly lower than the threshold itself. In some cases, the reset may not have time to conclude before the underlying index falls so far that the value of the ETP Securities falls to zero and the ETP Securities would therefore be terminated.

As a result of the intraday rebalancing, ETP Securities may experience considerable tracking deviation on such day and the price of such ETP Securities may be less than what they were expecting. In addition, the Swap Provider may pass on any additional costs in executing the intraday rebalancing (where applicable), as determined by such Swap Provider which may reduce the level of the relevant Index and therefore the price of such ETP Securities.

At the end of a Valuation Date on which an intraday rebalancing occurs, the ETP Security will rebalance once more as if it were the end of a normal Valuation Date.

### ***What is a Severe Overnight Gap Event?***

On any day, a determination by the Swap Calculation Agent that the level of a Reference Benchmark has fallen (assuming the Product Leverage Factor is positive) by more than the Severe Overnight Gap Event Threshold at any time between the official closing time of the Index on the Scheduled Trading Day immediately prior to such day and the time at which the first official publication of the level of the Index takes place on the next following Scheduled Trading Day.

The consequence of a Severe Overnight Gap Event, is amongst others, is that the Swap Provider may terminate the Swap Transaction upon written notice which leads to a compulsory redemption of the Affected Securities.

### ***Why change the Index and what will the impact of the change in Index be?***

A Restrike Event can be triggered at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date, the level of the Index moves by a percentage equal to or greater than the Restrike Threshold.

The underlying Index for the Affected Securities is S&P 500 VIX Short-Term Futures ER Index, the level of this Index is available from 3.00 a.m. to 4.15 p.m. EST, a Restrike Event could occur throughout this period. Between 3.00 a.m. and 9.30 a.m. EST the liquidity in the underlying futures can be very low. If a Restrike Event occurs while the liquidity in the underlying futures is low then the associated rebalancing by the Swap Provider could cause the level of the Index to fall lower causing the Restrike Price to be lower or to be zero and therefore an ETP Securityholder could retain less or no value in the Affected Securities.

As a result of the proposed change of the Index, the level of the proposed Index is only available from 9.30 a.m. to 4.15 p.m. EST and therefore a Restrike Event would only be able to occur throughout this period, where the liquidity in the underlying futures is less likely to be low.

As a result of the proposed change of Index, a Severe Overnight Gap Event could occur instead during the period between 3.00 a.m. to 9.30 a.m. EST. However, the increase in the Current Severe Overnight Gap Event Threshold to 50% from 25%, as part of the consequential changes to the terms of the Affected Securities, reduces the likelihood of such a Severe Overnight Gap Event from occurring.

### **Further information**

Set out in Part II 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 the Meeting.

### **Action to be taken**

For the Proposal to become effective in respect of the Affected Securities, it must be sanctioned by an Extraordinary Resolution of the holders of the Affected Securities. In accordance with Schedule 7 of the Master Trust Deed, the ETP Securityholders have the power to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the ETP Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed or any Collateral Pool Security Deed. The Proposal varies such rights.

Enclosed with this circular is a form of proxy for use at the Meeting. 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. (the “**Applicable Time**”) on 27 October 2020, in accordance with the instructions set out in the form. Completing and returning a form of proxy will not preclude you from virtually attending the Meeting and voting in person if you wish to do so.

### **The Meeting**

Noteholders who have not submitted or delivered or arranged for the submission or delivery of proxy as provided above but who wish to attend virtually and vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice of Meeting. In light of the current social distancing measures associated with the spread of Covid-19, it is strongly recommended that holders of Affected Securities vote by proxy as they will not be able to physically attend the Meeting in person. If holders of the Affected Securities wish to virtually attend the Meeting, arrangements will be made for them to attend virtually via such teleconference facility as shall be specified by the chairperson ahead of the Meeting. Holders of the Affected Securities who wish to attend the Meeting in this way are directed to contact Apex IFS Limited at IFSCOSEC@apexfs.com no later than 24 hours before the Meeting, and will require proof of identity and holding.

### **Implementation of the Proposal**

The proposed amendments to the Trust Deed to effect the Proposal in relation to the Affected Securities will take effect, assuming that the Extraordinary Resolution is passed at the Meeting (or any adjournment thereof), as set out in the expected timetable.

## **Trustee**

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as Trustee, has not been involved in the formulation of the Proposals, the Trustee expresses no opinion as to the merits of the Proposal, the terms of which were not negotiated by it, or the Extraordinary Resolution and has no opinion on whether the ETP Securityholders would be acting in their best interests voting for or against the Proposals or the Extraordinary Resolution. 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 Proposal and Notice of the Meeting are presented to holders of Affected Securities for their consideration. The Trustee makes no representation that all relevant information has been disclosed to the ETP Securityholders in connection with the Proposals in this document or otherwise. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in this document or omissions therefrom. Nothing in this document should be construed as a recommendation to the ETP Securityholders from the Trustee to vote in favour of, or against, or abstain from voting in respect of any of the Proposals or the Extraordinary Resolution. The Trustee recommends that the ETP Securityholders take their own independent professional advice on the merits and the consequences of voting in favour of, or against or abstaining from, the Extraordinary Resolution and the Proposals.

## **Recommendation**

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

Yours sincerely

Stuart Gallagher

*Director*

for and on behalf of

**WisdomTree Multi Asset Issuer Public Limited Company**



## PART II GENERAL INFORMATION

### 1. Terms of the ETP Securities

The Trust Deed constituting the Affected Securities was entered into on 16 March 2016.

The Affected Securities have the Product Leverage Factor as set out in section 2 “*Purpose and effect of the Extraordinary Resolution*”, below.

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

If the Extraordinary Resolution is passed, the Product Leverage Factor of each of the Affected Securities will be reduced as set out in the table below:

<i>Class of Affected Securities</i>	<i>Current</i>	<i>Proposed</i>
<i>Name</i>	WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	WisdomTree S&P 500 VIX Short-Term Futures 1.5x Daily Leveraged
<i>Leverage Factor</i>	2.25	1.5
<i>Index</i>	S&P 500 VIX Short-term Futures Index ER	S&P 500 VIX Short-term Futures Index (0930-1615 EST)
<i>Daily Swap Rate</i>	0.01181 per cent. per day	0.00500 per cent. per day
<i>Severe Disruption Event Threshold</i>	25%	50%
<i>Severe Overnight Gap Event Threshold</i>	25%	50%
<i>Restrike Threshold</i>	25%	37.5%

If the Extraordinary Resolution is passed, the Issuer, the Manager and the Trustee will effect the amendments listed above by executing a Deed of Amendment. The Issuer will give an announcement by RIS confirming that the Deed of Amendment has been executed and specifying a day, not being earlier than the day following the date of the announcement, on which the Proposals shall be effective.

### 3. Consent

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as Trustee, has not been involved in the formulation of the Proposals, the Trustee expresses no opinion as to the merits of the Proposal, the terms of which were not negotiated by it or the Extraordinary Resolution and has no opinion on whether the holders of Affected Securities would be acting in their best interests voting for or against the Proposals or the Extraordinary Resolution. 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 Proposal and Notice of the Meeting are presented to holders of Affected Securities for their consideration. The Trustee makes no representation that all relevant information has been disclosed to the holders of Affected Securities in connection with the Proposals in this document or otherwise. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in this document or omissions therefrom. Nothing in this document should be construed as a recommendation to the holders of Affected Securities from the Trustee to vote in favour of, or against, or abstain from voting in respect of any of the Proposals or the Extraordinary Resolution. The Trustee recommends that the holders of Affected Securities take their own independent professional advice on the merits and the consequences of voting in favour of, or against or abstaining from, the Extraordinary Resolution and the Proposals.

### 4. Documents available for inspection

Copies of the following documents will be available for inspection by way of request via email during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) 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 Deed;
- (b) the Prospectus;
- (c) a draft (subject to modification) of the Deed of Amendment to give effect to the Proposals.

Holders who wish to inspect the documents are directed to contact Apex IFS Limited at IFSCOSEC@apexfs.com, and will require proof of identity and holding.

## **5. Quorum requirements**

The quorum at any meeting for passing an Extraordinary Resolution, which do not constitute amendments that require a special quorum resolution, is two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of Affected Securities for the time being outstanding, or at any adjourned meeting convened the quorum shall be two or more ETP Securityholders or agents whatever the number of ETP Securities so held or represented. Extraordinary Resolutions are passed by a majority of at least 75 per cent. of the votes cast at a duly convened meeting.

If a quorum is not present at the Meeting it will be adjourned until such date, not less than 14 nor more than 42 calendar days later, at the time and place as the chairman may decide (the “adjourned meeting”).

# NOTICE OF MEETING

## WISDOMTREE MULTI ASSET PUBLIC LIMITED COMPANY

Notice of a meeting of the holders (the “**Affected Securities Holders**”)  
of the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged Securities  
(the “**Affected Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Trust Deed dated 16 March 2016 constituting (*inter alia*) the Affected Securities and made between (1) WisdomTree Multi Asset Issuer Public Limited Company (the “**Issuer**”), (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) and (3) WisdomTree Multi Asset Management Limited (the “**Manager**”), as amended, a meeting of the Affected Security Holders convened by the Issuer will be held by way of virtual meeting (due to ongoing social distancing measures in relation to the COVID-19 pandemic it is impractical and inadvisable to hold a physical meeting) on 29 October 2020 at 11.00 a.m. local time for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Affected Securities Holders pursuant to the terms of the Trust Deed.

### EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Affected Securities Holders**”) of the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged Securities of WisdomTree Multi Asset Issuer Public Limited Company (the “**Issuer**”) constituted by the Master Trust Deed dated 30 November 2012 (as subsequently amended) and as supplemented by a Supplemental Trust Deed dated 16 March 2016 (as amended) (the “**Trust Deed**”) and made between the Issuer, WisdomTree Multi Asset Management Limited (the “**Manager**”) and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Affected Securities Holders, hereby:

- (1) pursuant to Paragraph 2, Schedule 7 of the Master Trust Deed, sanctions and consents to the following amendments:
  - i. reduction in the Product Leverage Factor of the Affected Securities from “2.25” to “1.5”;
  - ii. change of the Index of the Affected Securities from “S&P 500 VIX Short-term Futures Index ER” to “S&P 500 VIX Short-term Futures Index (0930-1615 EST)”;
  - iii. Reduction in the Daily Swap Rate of the Affected Securities from “0.01181 per cent. per day” to “0.00500 per cent. per day”;
  - iv. Increase in the Severe Overnight Gap Event Threshold of the Affected Securities from “25%” to “50.0%”
  - v. Increase in the Severe Disruption Event Threshold of the Affected Securities from “25%” to “50.0%”
  - vi. Increase in the Restrike Event Threshold of the Affected Securities from “25%” to “37.5%”
  - vii. change the name of the Affected Securities from “WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged” to “WisdomTree S&P 500 VIX Short-Term Futures 1.5x Daily Leveraged”

together, the “**Proposals**”;

- (2) assents to the modification of the Trust Deed on the terms set out in the draft of a deed of amendment (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Deed of Amendment**”) in order to give effect to and to implement the Proposals and this Extraordinary Resolution at any time after the passing of this Extraordinary Resolution, together with minor any consequential modifications (if any) thereto agreed between the parties;
- (3) consents to, sanctions, requests, empowers, ratifies, approves, authorises, directs and instructs the Trustee to concur in and execute the Deed of Amendment with the Issuer embodying such reduction referred to in paragraph (1) 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, the Manager and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee, the Manager 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 Proposal;
- (5) holds harmless, discharges and exonerates the Trustee from and against any and all liability which it has or may have become responsible for under the Trust Deed, the Securities, the Transaction Documents or otherwise in respect of any act or omission, including, without limitation, in connection with this Extraordinary Resolution or its implementation, such modifications or the implementation of those modifications (including, for the avoidance of doubt, the directions and/or information contained herein) and irrevocably waives any claims against the Trustee for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution even though it may subsequently be found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on the Affected Securities Holders;
- (6) authorises, approves, acknowledges and instructs the Trustee not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into the Deed of Amendment, or the validity or enforceability thereof and confirms that the Trustee shall not be liable to the Affected Securities Holders for the failure to do so or for any consequences resulting from following the directions given by the Affected Securities Holders in this Extraordinary Resolution;
- (7) assents to, approves and sanctions every abrogation, modification, waiver, compromise or arrangement in respect of the rights of the Affected Securities Holders against the Issuer (whether or not such rights arise under the Trust Deed, the Securities or otherwise) if, and to the extent, that they result from the modifications and amendments referred to in paragraphs (1) and (2) above;
- (8) irrevocably waives any claim that Affected Securities Holders may have against the Trustee arising as a result of any loss or damage which Affected Securities Holders may suffer or incur as a result of the Trustee acting on this Extraordinary Resolution and/or entry into and effectiveness of the Deed of Amendment and performance under the Trust Deed (including but not limited to circumstances where it is subsequently found that this resolution is not valid or binding on the ETP Securityholders) and further confirms that Affected Securities Holders will not seek to hold the Trustee liable for such loss or damage;
- (9) agrees that this Extraordinary Resolution shall take effect as an extraordinary resolution pursuant to paragraph 2 (*Powers of a Meeting*) of Schedule 7 (*Provisions for Meetings of ETP Securityholders*) of the Trust Deed;
- (10) acknowledges that the Proposals contemplated by this Extraordinary Resolution will not become effective until the Deed of Amendment is executed by all the parties thereto; and
- (11) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Deed.”

WisdomTree Multi Asset Issuer Public  
Limited Company

2nd Floor, Block 5  
Irish Life Centre, Abbey Street Lower  
Dublin 1, D01P767  
Ireland

*By Order of the Board*

**Apex IFS Limited**  
*Secretary*

Tuesday 6 October 2020

#### NOTES

1. A form of proxy is enclosed with this notice for use by holders of Affected Securities. An Affected Securities 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 an Affected Securities Holder.
2. 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 deposited at the office of Link Registrars Limited, PO Box 1110, Maynooth, Co Kildare, Ireland (if by post) or by Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland (if delivered by hand) not later than 11.00 a.m. on 27 October 2020. Completion and return of the form of proxy will not preclude an Affected Securities Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be two or more persons being Affected Securities Holders present in person or by proxy or (in the case of an Affected Securities Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate in the aggregate more than 50 per cent of the number of Affected Securities for the time being outstanding.
4. On a show of hands every Affected Securities Holder who is present in person or by proxy or (in the case of an Affected Securities Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Affected Securities Holder who is so present shall have one vote in respect of each Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. Extraordinary Resolutions are passed by a majority of at least 75 per cent of the votes cast at a duly convened meeting.
5. 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 such day and time being not less than 14 nor more than 42 calendar days later and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be two or more persons being Affected Securities Holders present in person or by proxy or (in the case of an Affected Securities Holder which is a corporation) by its duly authorised representative whatever the aggregate face value of the Affected Securities for the time being outstanding held or represented by them.
6. Only those Affected Securities Holders registered in the register of Affected Securities Holders as at 6.00 p.m. on 27 October 2020 (or, in the event that the Meeting is adjourned, on the register of Affected Securities Holders at 6.00 p.m. on the day that falls two days before the time of any adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Affected Securities registered in their name at that time. Changes to entries on the register of Affected Securities Holders after 6.00 p.m. on 27 October 2020 shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).
7. As all investors are CREST participants, voting will take place via the CREST system. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by Link Asset Services under CREST participant ID RA10 not later than 11.00 a.m. on 27 October 2020 (or, in the event that the Meeting is adjourned, not later than 11.00 a.m. on the day that falls two days before the time of Adjourned Meeting). For this purpose the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

## Schedule 1 – Form of Deed of Amendment

**THIS FIFTH AMENDMENT TO SUPPLEMENTAL TRUST DEED** is dated November 2020 and made

### **BETWEEN:**

- (1) **WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 515981 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01P767, Ireland (the “**Issuer**”);
- (2) **WISDOMTREE MULTI ASSET MANAGEMENT LIMITED**, (which expression shall, where the context admits, include any successor Manager appointed by the Issuer), of Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW (the “**Manager**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, (which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder) of Fifth Floor, 100 Wood Street, London EC2V 7EX (the “**Trustee**”).

### **BACKGROUND:**

- (A) The Issuer, the Manager and the Trustee (the “**Parties**”) entered into a Supplemental Trust Deed dated 16 March 2016, amended on 20 October 2016, 16 June 2017, 25 June 2018 and 23 December 2020 (the “**Supplemental Trust Deed**”) relating to the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged Securities (the “**ETP Securities**”) issued under the Issuer's Collateralised ETP Securities Programme (the “**Programme**”)
- (B) A notice of a meeting was issued by the Issuer on [DATE] convening a meeting of the holders of the class of ETP Securities (the “**Meeting**”) to consider and, if thought fit, pass an Extraordinary Resolution as set out in the notice of the meeting.
- (C) The Extraordinary Resolution was duly passed at the Meeting and the Issuer, the Manager and the Trustee were thereby directed by the holders of the ETP Securities to provide the consent contained in this Fifth Amendment to Supplemental Trust Deed.
- (D) The Parties are entering into this Fifth Amendment to the Supplemental Trust Deed in order to give effect to the Proposals as discussed in the Meeting..

**NOW THIS FIFTH SUPPLEMENT TO THE MASTER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

#### **1. Interpretation**

- 1.1. Capitalised terms used in this Fifth Amendment to Supplemental Trust Deed but not otherwise defined shall have the meanings given to them in the Supplemental Trust Deed.
- 1.2. Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Fifth Amendment to Supplemental Trust Deed.

- 1.3. In this Fifth Amendment to Supplemental Trust Deed, the following expression shall have the following meaning:

**Effective Date:** [Date].

- 1.4. Headings shall be ignored in construing this Fifth Amendment to Supplemental Trust Deed.

## **2. Amendment to Supplemental Trust Deed**

- 2.1. The Product Leverage Factor shall be changed on the Effective Date from “2.25” to “1.5”;
- 2.2. The Index of the Affected Securities shall be changed on the Effective Date from “S&P 500 VIX Short-term Futures Index ER” to “S&P 500 VIX Short-term Futures Index (0930-1615 EST)”;
- 2.3. The Daily Swap Rate of the Affected Securities shall be changed on the Effective Date from “0.01181 per cent. per day” to “0.00500 per cent. per day”;
- 2.4. The Severe Overnight Gap Event Threshold of the Affected Securities shall be increased on the Effective Date from “25%” to “50.0%”
- 2.5. The Severe Disruption Event Threshold of the Affected Securities shall be increased on the Effective Date from “25%” to “50.0%”
- 2.6. The Restrike Event Threshold of the Affected Securities shall be increased on the Effective Date from “25%” to “37.5%”
- 2.7. The name of the Affected Securities shall be changed on the Effective Date from “WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged” to “WisdomTree S&P 500 VIX Short-Term Futures 1.5x Daily Leveraged”
- 2.8. The Trust Deed, the First Amendment to Supplemental Trust Deed, the Second Amendment to the Supplemental Trust Deed and the Third Amendment to the Supplemental Trust Deed and Fourth Amendment to the Supplemental Trust Deed and this Fifth Amendment to Supplemental Trust Deed shall henceforth be read and construed together as one trust deed.

## **3. Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to the Supplemental Trust Deed (as modified by this Fifth Amendment to Supplemental Trust Deed) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Fifth Amendment to Supplemental Trust Deed or the Supplemental Trust Deed except and to the extent (if any) that the Supplemental Trust Deed expressly provides for such act to apply to any of the terms of this Fifth Amendment to Supplemental Trust Deed and the Supplemental Trust Deed.

## **4. Governing Law and Submission to Jurisdiction**

- 4.1. This Fifth Amendment to Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with English law.

4.2. The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Fifth Amendment to Supplemental Trust Deed and accordingly any legal action or proceedings arising out of or in connection with this Fifth Amendment to Supplemental Trust Deed ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the ETP Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

5. **Counterparts**

This Fifth Amendment to Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Fifth Amendment to Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

**IN WITNESS** whereof this Fifth Amendment to the Supplemental Trust Deed has been executed as a deed by the Issuer, the Manager and the Trustee and delivered on the date stated on page 1.