

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 Individual Securities (the “**Affected 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.

WisdomTree Commodity Securities Limited

WisdomTree WTI Crude Oil Individual Securities

(the Affected Securities)

Proposal for the effective substitution of the Individual Commodity Index

and

Meeting of the Security Holders

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

A notice of meeting 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 11.00 a.m. on Wednesday, 15 July 2020 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 by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater 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 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.

Under current Jersey government guidance, it will not be possible for holders of Affected Securities to attend the meeting in person, and they will not be permitted entry. If attendance at the meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Affected Securities may attend the meeting 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 meeting. The Issuer strongly encourages holders of Affected Securities to vote on the resolution by completing the form of proxy appointing the chairman of the meeting as your proxy. 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 Monday, 13 July 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 Meeting, arrangements will be made for them to listen to the proceedings of the Meeting through a teleconference facility to be specified by the chairman ahead of the Meeting. Holders of the Affected Securities should be aware that such holders who listen to the

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 the Meeting in this way are directed to contact the Registrar by email at #JERegistryRMs@computershare.co.je by no later than 6.00 p.m. on Monday, 13 July 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 virtually as previously described even if the Issuer gives notice that holders of Affected Securities may attend the meeting 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	11.00 a.m. on Monday, 13 July 2020
Meeting of holders of Affected Securities	11.00 a.m. on Wednesday, 15 July 2020
Execution of Supplemental Trust Instrument ¹	15 July 2020
Effective date of Proposal ¹	Not earlier than 16 July 2020

- ¹ Assuming the Meeting is quorate and the Extraordinary Resolution is passed thereat. If the Meeting is not quorate, an adjourned Meeting may be held not less than 13 days nor more than 42 days thereafter.

AFFECTED SECURITIES

<i>Class of Affected Securities</i>	<i>ISIN</i>
WisdomTree WTI Crude Oil Individual Securities	GB00B15KXV33

DEFINITIONS

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

“Affected Securities”	the WisdomTree Crude Oil Individual Securities of the Issuer, created pursuant to and constituted by the Trust Instrument
“Amendment Letters”	the letter agreement dated 19 June 2020 between the Issuer and MLI and the letter agreement dated 19 June 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposal, the terms of which are set out in Schedule 2 to this document
“BISL”	Bloomberg Index Services Limited
“Bloomberg”	Bloomberg L.P. and/or Bloomberg Finance L.P. and/or the Affiliate of either of them and including BISL
“CSL” or the “Issuer”	WisdomTree Commodity Securities Limited
“Effective Date”	the date notified by the Issuer to Security Holders by a RIS announcement, such date being not earlier than the day following the date of such RIS announcement
“Existing Micro Securities”	the WTI Crude Oil Micro Securities, being WTI Crude Oil class undated limited recourse secured debt securities of the Issuer constituted pursuant to the Trust Instrument
“Extraordinary Resolution”	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
“Index Substitution Commencement Date”	the date which is the Effective Date, <i>provided that</i> such date is an Index Substitution Pricing Day and, if the Effective Date is not an Index Substitution Pricing Day, means the next Index Substitution Pricing Day
“Index Substitution Completion Date”	the final Index Substitution Pricing Date
“Index Substitution Pricing Date”	the Index Substitution Commencement Date and each of the succeeding four Index Substitution Pricing Days
“Index Substitution Pricing Day”	a day which satisfies both of the following conditions: (a) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index; and (b) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil A Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index
“Meeting”	the meeting of the holders of Affected Securities convened for Wednesday, 15 July 2020, notice of which is included in this document

“Multi-Tenor Index”	the Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index (BBG Index Ticker: BCLMTER Index)
“New Micro Securities”	the WTI Crude Oil A Micro Securities, being WTI Crude Oil A class undated limited recourse secured debt securities constituted pursuant to the WTI Crude Oil A Supplemental Trust Instrument and the Trust Instrument
“Original Index”	the Bloomberg WTI Crude Oil Sub-Index SM (BBG Index Ticker: BCOMCL Index)
“Proposal”	the proposal for the effective substitution of the Individual Commodity Index and for changes to the Facility Agreements, as described in this document
“Prospectus”	the base prospectus of the Issuer dated 21 May 2020
“Substitution”	the adjustment of the rights of the Affected Securities so that the numbers and classes of Micro Securities of which each Affected Security is comprised shall cease to be one million Existing Micro Securities and instead be a number of New Micro Securities as described in this document
“Supplemental Trust Instrument”	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
“Trust Instrument”	the trust instrument dated 21 September 2006 (as amended, restated and/or supplemented from time to time) between the Issuer and the Trustee constituting, <i>inter alia</i> , the Affected Securities
“Trustee”	The Law Debenture Trust Corporation p.l.c.
“WTI Crude Oil A Supplemental Trust Instrument”	the supplemental trust instrument between the Issuer and the Trustee dated on or about the date hereof pursuant to which the New Micro Securities are constituted

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

SUMMARY

- The WisdomTree WTI Crude Oil Individual Securities (Affected Securities provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to the Bloomberg WTI Crude Oil Sub-IndexSM (Original Index).
- The Original Index is calculated by reference to one futures contract, and it “rolls” to a subsequent contract over a five-day period. This means that the Original Index is subject to concentration risk and is susceptible to market volatility, as was seen in April 2020.
- The Issuer is proposing to amend the terms of the Affected Securities so that they instead provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to a new index, the Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index (Multi-Tenor Index).
- The Multi Tenor Index is calculated by reference to three consecutive monthly equally weighted futures contracts. Calculating the index by reference to multiple contracts mitigates the concentration risk and diversifies the exposure provided by the Multi-Tenor Index compared to the Original Index.
- The Issuer believes the Multi-Tenor Index will reduce the risks associated with the Affected Securities of the negative pricing of the underlying commodity futures contracts and improve market liquidity.
- The New Micro Securities and, if the Proposal is implemented, the Affected Securities, will have rights and characteristics similar to those of the Existing Micro Securities and the Affected Securities as at present save as described herein.
- The Substitution will be effected *pro rata* over five consecutive Index Substitution Pricing Days commencing on the Effective Date or, if that date is not an Index Substitution Pricing Day, the next Index Substitution Pricing Day.

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

19 June 2020

To all Holders of Affected Securities

Dear Security Holder

Proposal for the effective substitution of the Individual Commodity Index and Meeting of the Holders of the Affected Securities

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

Introduction

As you will know, and as we said in our letter to you of 1 June 2020, the Price of the WisdomTree WTI Crude Oil Individual Securities (Affected Securities) on any day is equal to the Price of one million WTI Crude Oil Micro Securities (Existing Micro Securities) on that day and the Price of the latter is calculated in accordance with a formula by reference to the Bloomberg WTI Crude Oil Sub-IndexSM (the Original Index). The formula for calculating the Price is set out in Condition 5.1 of the Conditions and is included in paragraph 1 of Part III of this document.

This calendar year has seen particularly high volatility in the price of crude oil futures contracts including, as we said in our letter of 1 June 2020 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, the Issuer and the Commodity Contract Counterparties. This letter sets out a proposal which, I believe, is in the best interests of Security Holders, and is subject to your consent by the passing of an Extraordinary Resolution.

The Existing Micro Securities are designed to provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to the Original Index. The Affected Securities and various categories of Classic Index Securities are all (notionally) comprised of various numbers of Existing Micro Securities (in the case of Classic Index Securities, together with other classes of Micro Classic Securities). As a result of this structure the Affected Securities effectively provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to the Original Index. The purpose of the Proposal is to change the terms of the Affected Securities (but not any Index Securities which are comprised, in part, of Existing Micro Securities) so that they instead provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to a new index, the Multi-Tenor Index.

The Multi-Tenor Index

The Original Index is calculated by reference to one futures contract and is currently (as of 5 June 2020) calculated by reference to the WTI Crude Oil September futures contract, and it “rolls” to a subsequent contract over a five-day period. This means that the Original Index is subject to concentration risk and is susceptible to market volatility, as was seen in April 2020.

The Multi-Tenor Index is calculated by reference to three consecutive monthly equally weighted futures contracts, so that the index is currently calculated by reference to the WTI Crude Oil August, September and October futures contracts. Calculating the index by reference to multiple contracts mitigates the concentration risk and diversifies the exposure of provided by the Multi-Tenor Index compared to the Original Index. The Issuer believes the Multi-Tenor Index will mitigate the risks associated with negative pricing of the underlying commodity futures contracts and improve market liquidity.

The New Micro Securities

In order to implement the Proposal, the Issuer has created and will issue a new class of Micro Classic Securities, the WTI Crude Oil A Micro Securities, the Price of which will be calculated in accordance with a formula by reference to the Multi-Tenor Index.

The New Micro Securities and, if the Proposal is implemented, the Affected Securities, will have rights and characteristics similar to those of the Existing Micro Securities and the Affected Securities as at present save for:

- providing exposure (before fees and adjustments and in the absence of Market Disruption Events) to the Multi-Tenor Index instead of the Original Index;
- the right of the Issuer to change the Individual Commodity Index to which such securities relate (as described further below);
- a provision enabling the Multiplier to diverge from that applicable to other Classic Commodity Securities (for example as a result of a different Management Fee, Licence Allowance or Capital Adjustment); and
- the right of the Issuer, in certain circumstances, to Redeem compulsorily the Affected Securities in similar terms to the right described in our letter to you of 1 June 2020.

Issuer's Right to Change the Individual Commodity Index

Under the Conditions applicable to the New Micro Securities, the Issuer has the right to substitute a different Individual Commodity Index and to make corresponding changes to the 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 10 days' notice by RIS and that, at the time of the substitution, there is no change to the aggregate Price of the New Micro Securities.

Any such substituted index will be chosen by the Issuer in its sole discretion.

While the Issuer has made no determination at present to exercise this right, it may do so for any reason without the consent of the Trustee and need not take into account the interests of the Security Holders in doing so.

Issuer's Right of Compulsory Redemption

The Conditions as they apply to the New Micro Securities have, and the Conditions as they apply to the Affected Securities will have, provisions under which, should the intra-day price of any relevant Commodity Contract fall to or below zero at any time during any trading day and a relevant Commodity Contract Counterparty nominates that trading day to be a compulsory pricing date for some or all of the Commodity Contracts with it, then the equivalent number of affected New Micro Securities and Affected Securities will automatically be Redeemed compulsorily on that day for no consideration.

The Proposal

With your approval, the Proposal will amend the terms of the Affected Securities, so that instead of being (notionally) comprised of one million Existing Micro Securities they will be notionally comprised of a number of New Micro Securities. The Substitution will be effected over five consecutive Index Substitution Pricing Days commencing on the Effective Date or, if that date is not an Index Substitution Pricing Day, the next Index Substitution Pricing Day, with the number of Existing Micro Securities of which each Affected

Security is comprised being reduced by 200,000 on each such Index Substitution Pricing Day and being replaced by a number of New Micro Securities having the same aggregate Price. From the Effective Date until the last such Index Substitution Pricing Day each Affected Security will therefore be comprised of both Existing Micro Securities (Priced by reference to the Original Index) and New Micro Securities (Priced by reference to the Multi-Tenor Index). **If, in respect of any Index Substitution Pricing Date, the Price of either the Existing Micro Securities or the new Micro Securities is less than or equal to zero, then in respect of that Index Substitution Pricing Date the number of Existing Micro Securities of which each Affected Security is comprised will still be reduced by 200,000 but they will not be replaced by any New Micro Securities.** From the Index Substitution Completion Date, the Affected Securities will be comprised solely of New Micro Securities.

The Issuer believes that implementation of the Proposal would be desirable for the Security Holders in respect of the Affected Securities as the Affected Securities would thereby have:

- a Price which is expected to show greater resilience in situations where the underlying futures contracts approach zero or become negative;
- the flexibility to change the underlying Individual Commodity Index and therefore the ability of the Issuer to respond quickly to fast moving market conditions to ensure that the Affected Securities remain viable; and
- the Issuer's right to Redeem compulsorily the Affected Securities for no consideration in the event of the intra-day price falling below zero, which the Issuer believes would provide the Holders of the Affected Securities with greater clarity as to the behaviour of the Affected Securities and the respective rights of the Issuer and the Commodity Contract Counterparties under the Facility Agreements in the event that the Multi-Tenor Index (or any substituted or amended index) goes negative.

The Proposal requires the consent of the holders of the Affected Securities by Extraordinary Resolution.

This letter includes the notice convening the Meeting at which the Extraordinary Resolution will be proposed.

Further information

Set out in Part II of this document is more information in relation to the Multi-Tenor Index and a comparison with the Original Index 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 the Meeting. The Supplemental Trust Instrument to effect the Proposal 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 Proposal to become effective, it must be sanctioned by an Extraordinary Resolution of the holders of the Affected Securities. 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 Proposal varies such rights.

The Extraordinary Resolution 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 Price (or, if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. The quorum for the Meeting is one or more persons being holders of Affected Securities 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 Price (or, if no Price is determined on the date of the Meeting, the most recently determined

Price) of the Affected Securities (or of the Micro Securities of which they are comprised) for the time being outstanding. Under current Jersey government guidance, it will not be possible for holders of Affected Securities to attend the meetings in person, and they will not be permitted entry. If attendance at the meetings becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Affected Securities may attend the meeting in person.

If a quorum is not present at the Meeting it will be adjourned to such date (not being less than 13 days or more than 42 days from the date of the meeting) as the chairman determines. At least seven days' notice of the adjourned Meeting will be given to the holders of the Affected Securities.

Holders of the Affected Securities will find enclosed with this circular 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. on Monday, 13 July 2020, 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 the Meeting is adjourned, any form of proxy validly delivered and received by not later than 48 hours prior to the adjourned Meeting will be valid in respect of the adjourned Meeting unless 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 Proposal

The proposed amendments to the Trust Instrument to effect the Proposal will take effect, assuming that the Extraordinary Resolution is passed at the 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 Meeting (or any adjournment thereof), and the Issuer has made a further announcement specifying the date on which the Proposal will take effect, the Effective Date being not earlier than the day following the date of such notice.

Pursuant to the Amendment Letters entered between the Issuer and each Commodity Contract Counterparty relating to each Facility Agreement, the Amendment Letters may not become effective without the agreement thereto of each of the Commodity Contract Counterparties. If the Extraordinary Resolution is passed at the Meeting (or any adjournment thereof), it is the intention of the Issuer to nominate the Effective Date 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 Amendment Letters do not become effective by 31 December 2020 they will never become effective and the Proposal 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 Proposal, 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 Proposal 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 to be in the best interests of the holders of the Affected Securities 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 BLOOMBERG WTI CRUDE OIL MULTI-TENOR EXCESS RETURN INDEX

The Issuer understands that the Original Index is calculated by reference to one futures contract; if the price of that one futures contract went to or below zero and closed below zero, the Original Index would terminate. The Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index (the Multi-Tenor Index) aims to track the performance of an equal-weight basket of three WTI Crude Oil future contracts, rebalanced monthly. The Multi-Tenor Index is also floored at zero and cannot go negative. The risk of the Multi-Tenor Index going to or below zero is reduced by virtue of the fact that the Multi-Tenor Index tracks three futures contracts.

Both the Original Index and the Multi-Tenor Index are excess return indices.

Tracking the Multi-Tenor Index instead of the Bloomberg WTI Crude Oil Sub IndexSM (the Original Index) would allow the Affected Securities to:

1. provide an oil futures contract price exposure which is diversified across multiple contracts, instead of only one. This would be expected to improve the liquidity of the Affected Securities and reduce the concentration in a given futures contract.
2. improve its resilience to extreme scenarios and negative oil prices. For the Multi-Tenor Index to trade at zero, the average price of three futures contracts would need to drop below zero compared to only one with the Original Index. The Multi-Tenor Index provides a higher likelihood of the Affected Securities continuing to trade in the event that one of the three underlying futures contracts goes negative; this continuation in trading would 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 underlying futures has gone negative.
3. remain very correlated to the returns of the front-month futures. The correlation between the Multi-Tenor Index and the Original Index has historically been 98.5%¹ within the index, benefit from reduced roll costs within the index when the Oil curve is in contango.

The Multi-Tenor Index is denominated in U.S. Dollars and has a base date of 4 January 2010 with a base index level of 100. The Index Commencement Date is 4 June 2020.

The Multi-Tenor Index is the intellectual property of UBS AG, acting through its London Branch (or any successor thereto). BISL is the Index Administrator of the Multi-Tenor Index.

Index Methodology

The index aims to hold an equal weight basket of three WTI Crude Oil futures contracts on the curve.

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

The notional amounts to be bought for the three futures (i.e., target weights 33.3% or equal weighting) are calculated on a monthly basis on close of the fourth General Trading Day of each calendar month.

¹ **Source:** WisdomTree, Bloomberg. 1 January 2010 to 4 June 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 Multi-Tenor 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>Original Index's holdings (BCOMCL) – Roll from sixth to tenth (inclusive) General Trading Days every other month</i>	<i>Multi-Tenor Index's holdings (BCLMTER) – Roll from sixth to tenth (inclusive) General Trading Days every month</i>		
Jan	Feb > Mar	Mar	Mar > Apr	Apr > May	May > Jun
Feb	Mar > Apr	Mar > May	Apr > May	May > Jun	Jun > Jul
Mar	Apr > May	May	May > Jun	Jun > Jul	Jul > Aug
Apr	May > Jun	May > Jul	Jun > Jul	Jul > Aug	Aug > Sep
May	Jun > Jul	Jul	Jul > Aug	Aug > Sep	Sep > Oct
Jun	Jul > Aug	Jul > Sep	Aug > Sep	Sep > Oct	Oct > Nov
Jul	Aug > Sep	Sep	Sep > Oct	Oct > Nov	Nov > Dec
Aug	Sep > Oct	Sep > Nov	Oct > Nov	Nov > Dec	Dec > Jan
Sep	Oct > Nov	Nov	Nov > Dec	Dec > Jan	Jan > Feb
Oct	Nov > Dec	Nov > Jan	Dec > Jan	Jan > Feb	Feb > Mar
Nov	Dec > Jan	Jan	Jan > Feb	Feb > Mar	Mar > Apr
Dec	Jan > Feb	Jan > Mar	Feb > Mar	Mar > Apr	Apr > May

The full methodology can be found at: <https://data.bloomberglp.com/professional/sites/10/Bloomberg-WTI-Crude-Oil-Multi-Tenor-Index-Methodology.pdf>

Historical Performance

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

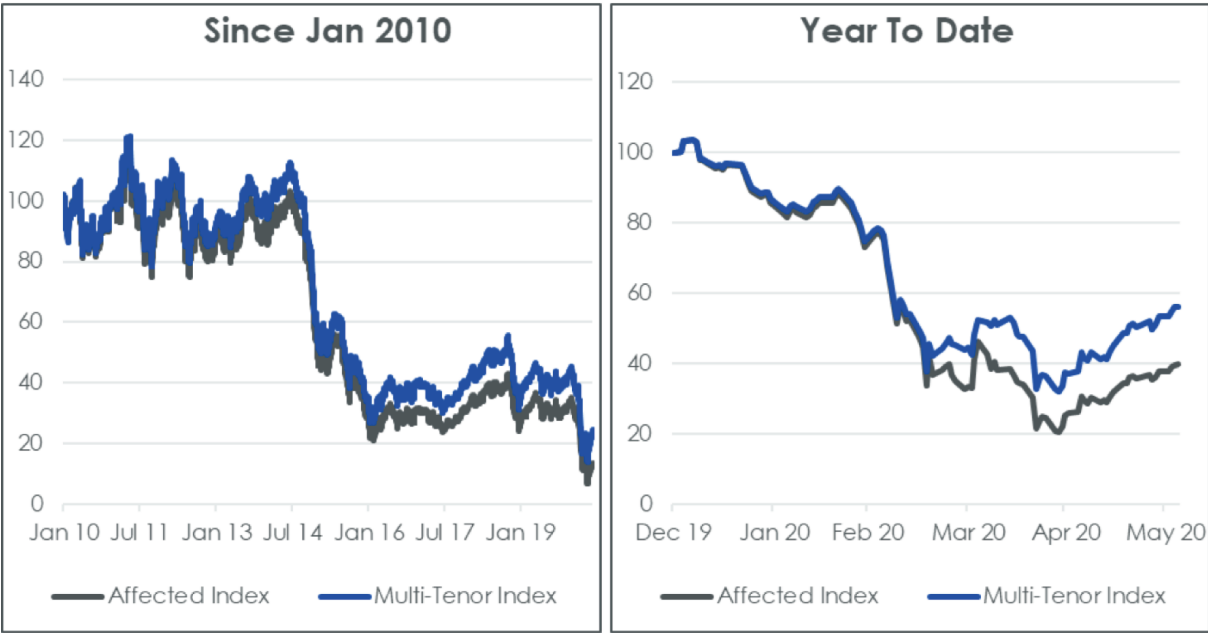
The Correlation of daily returns between the Multi-Tenor Index and the Original Index during this period has been very high at 98.5%². Focusing on 1year periods, in Figure 2, we see that the 1year correlation of daily returns also remain very high, oscillating between 96% and 100%.

² **Source:** WisdomTree, Bloomberg. 1 January 2010 to 4 June 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: 1Y rolling correlation between the Multi-Tenor Index and the Original Index



Figure 3: Performance of the Multi-Tenor Index and the Original Index



	<i>Multi-Tenor Index</i>	<i>Original Index</i>
YTD Performance	-43.7%	-60.2%
YTD Volatility	95.4%	116.8%
Annualised Performance (Since Inception)	-12.6%	-17.5%
Annualised Volatility (Since Inception)	35.6%	39.1%

Source: WisdomTree, Bloomberg. 1 January 2010 to 4 June 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 Multi-Tenor Index outperformed the Affected Index in eight out of the last ten years (as shown in Figure 4 below). This is the result of a better diversification of the exposure across futures contracts and of the roll costs being better managed.

Figure 4: Calendar Performance of the Multi-Tenor Index and the Original Index

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi-Tenor Index	31.4%	-20.1%	2.6%	15.4%	-40.3%	-41.3%	10.7%	-11.5%	0.7%	2.0%
Original Index	31.6%	-22.0%	4.1%	6.7%	-44.4%	-41.7%	6.8%	-11.8%	-3.7%	1.0%

Source: WisdomTree, Bloomberg. 1 January 2010 to 4 June 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>Multi-Tenor Index</i>	<i>Original Index</i>
Index holdings	Calculated by reference to three contracts equal weighted (outside of Roll Periods)	Calculated by reference to one contract only (outside of Roll Periods)
	Always calculated by reference to the same three futures contracts on the curve thanks to the monthly rebalancing.	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 On some days in 2020, the futures contract by reference to which the index is calculated could be as close as ten days from expiry.
Index rolling	Rolls every month	Rolls every two months
	Every roll is for a third of the contracts by reference to which it is calculated	Every roll is for all the contracts by reference to which it is calculated
	Rolls over five business days (sixth to tenth (inclusive) General Trading Days) 6.7% of the contracts by reference to which it is calculated are “rolled” on each roll day. The impact on liquidity of the “classic BCOM roll” is avoided as it rolls the contracts a month in advance.	Rolls over five business days (sixth to tenth (inclusive) General Trading Days). 20% of the contracts by reference to which it is calculated are “rolled” on each roll day.
Handling of negative prices	Calculated by reference to three futures contracts, further away on the curve so likelihood of negative index is reduced.	Calculated by reference to a single contract up to the moment where it is the front contract and can be as close as ten days or so from expiry
	The end-of-day index value is floored at zero and would terminate at zero same day.	Can go negative intra-day and can close negative for one day. Thereafter it would terminate the next trading day at the negative value.

Risk Factors relating to the Multi-Tenor Index

Though the Multi-Tenor Index 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 Multi-Tenor Index level or other output is limited in its usefulness to such design and calculation.

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

The Multi-Tenor Index is comprised of liquid commodity futures contracts. If any commodity futures contract is terminated or replaced in accordance with the rules of the Multi-Tenor 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 Multi-Tenor Index to change or be adjusted.

In the event the Multi-Tenor Index level falls at or below zero due to an at any point intraday and/or end-of-day negative futures settlement price(s), the Multi-Tenor Index level will be closed at zero and terminated same day, in which case the Multi-Tenor Index may cease to accurately measure its underlying market interest. Multi-Tenor 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 the Multi-Tenor Index.

PART III

GENERAL INFORMATION

1. Terms of the Securities

The Trust Instrument constituting the Affected Securities was entered into on 21 September 2006, and amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015, a seventeenth supplemental trust instrument dated 29 June 2017, an eighteenth supplemental trust instrument dated 31 July 2019, a nineteenth supplemental trust instrument dated 4 October 2019, a twentieth supplemental trust instrument dated 21 May 2020 and a twenty-first supplemental trust instrument dated on or about the date hereof.

Each WisdomTree WTI Crude Oil Individual Security is comprised of 1,000,000 WTI Crude Oil Micro Securities.

Under Condition 5.1 of the of the Micro and Commodity Securities, the Price for a Micro Security of a particular class for a Pricing Day is the amount determined for that class by the following formula (calculated to thirteen places of decimals with 0.00000000000005 rounded upwards):

$$P_{(i,t)} = I_{(i,t)} \times M_{(i,t)} \times PF_{(i,t)} / 10,000,000;$$

where:

i refers to the relevant class of Micro Securities;

t refers to the applicable Pricing Day;

$P_{(i,t)}$ is the Price of Micro Securities of class i and for day t;

$I_{(i,t)}$ is the closing settlement price level of the Individual Commodity Index applicable to Micro Securities of class i for day t;

$M_{(i,t)}$ is the Multiplier for class i and for day t; and

$PF_{(i,t)}$ is the Pool Factor applicable to the relevant class of Micro Security on day t (which is currently 1.000000).

The Price for a Micro Security on any day other than a Pricing Day is the same as the Price for that class of Micro Security on the most recent Pricing Day for that class (but using the Multiplier determined for that day rather than the Multiplier for the most recent Pricing Day).

The Price of an Individual Security is the sum of the Prices of each and every Micro Security comprised in that Individual Security.

The table below sets out, as at 17 June 2020 (the latest practicable date prior to the posting of this document), the Prices of the Micro and Commodity Securities specified:

<i>Class of Micro and Commodity Security</i>	<i>Price (US Dollars)</i>
WisdomTree WTI Crude Oil Individual Securities	US\$3.6197862
WTI Crude Oil Micro Securities	US\$0.0000036197862
WTI Crude Oil A Micro Securities	US\$0.0000024859281 ³

Under Condition 8.1 of the Micro and Commodity Securities, each Micro 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 Micro Security on the applicable Pricing Day.

Under Condition 8.2 of the Micro and Commodity Securities, each Commodity Security of a particular type carries the right on Redemption to payment of the aggregate amounts payable on Redemption for all Micro Securities of which it is comprised, such amounts determined in accordance with Condition 8.1.

The full text of the Conditions of the Micro and Commodity Securities as in effect immediately prior to the date of the WTI Crude Oil A Supplemental Trust Instrument 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.

The Issuer and the Trustee have entered into the WTI Crude Oil A Supplemental Trust Instrument for the purpose of creating the New Micro Securities, pursuant to the terms of which the following changes have been made to the Conditions:

- the definition of “Handbook” in Condition 1.1 was amended by adding at the end “and includes the document entitled “Index Methodology –Bloomberg WTI Crude Oil Multi-Tenor Index” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”;
- the definition of “Lead Future” in Condition 1.1 was amended by adding ‘or “Lead Contract”’ after ‘which is the “Lead Future”’;
- the definition of “Next Future” in Condition 1.1 was amended by adding ‘or “Next Contract”’ after ‘which is the “Next Future”’;
- Condition 6.1 was amended by adding at the end: “The Multiplier for WTI Crude Oil A Micro Classic Securities on the day on which the first WTI Crude Oil A Micro Classic Securities are issued shall be the same as the Multiplier for Micro Classic Securities of each other class on that day but need not be the same as the Multiplier for Micro Classic Securities of each other class on any subsequent day.”;
- a new Condition 9.6C was added before Condition 9.7 as follows:

“Compulsory Redemption of WTI Crude Oil A Micro Classic Securities when Intra-day Price falls to zero

9.6C If the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as the WTI Crude Oil A Micro Classic 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 WTI Crude Oil A Micro Classic Securities 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 (or, in the case of such WTI Crude Oil A Micro Classic Securities comprised in any Commodity Securities in issue, will be deemed to have been Redeemed for no consideration on that day) and, subject to Condition 3.2, Security Holders in respect of such WTI Crude Oil A Micro Classic Securities will receive a sum calculated in accordance with Condition 9.11 as

³ As of the date hereof, the WTI Crude Oil A Micro Securities have not been issued. As such, the Price has been ascertained through a theoretical calculation using the Multi-Tenor Index and the Multiplier.

if a Compulsory Redemption Date had been notified in respect of such WTI Crude Oil A Micro Classic Securities and on the basis that the Price of such WTI Crude Oil A Micro Classic Securities shall be zero. The Issuer will give notice via a RIS as soon as practicable upon being notified as described in the preceding sentence of this Condition 9.6C, but no liability is assumed by the Issuer for any failure to give any such notice and failure to give any such notice shall not prejudice any Compulsory Redemption pursuant to the preceding sentence of this Condition 9.6C which shall have effect as provided therein whether or not, and irrespective of when, notice is given by the Issuer pursuant to this sentence. Where pursuant to this Condition 9.6C not all outstanding WTI Crude Oil A Micro Classic Securities will be redeemed (or deemed redeemed) on such day, they will be redeemed (or deemed redeemed) pro rata to holdings on the relevant Register as at that day calculated in such manner as the Issuer in its discretion thinks fit.

For the purposes of this Condition 9.6C, “**Intra-day Price** means in respect of any WTI Crude Oil A Micro Classic Securities at any time on a Trading Day, the Price, calculated in accordance with Condition 5, using as $I_{(i,t)}$ the most recent value of the relevant Individual Commodity Index published as of such time provided, that (i) if at the time when the Intra-day Price is determined, there is no real time publication of the value of the relevant Individual Commodity Index, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the futures contracts by reference to the Settlement Price for which that Individual Commodity Index is calculated (in whole or in part), (ii) if the Calculation Agent reasonably determines that such published value is incorrect, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the futures contracts by reference to the Settlement Price for which that Individual Commodity Index is calculated (in whole or in part), (iii) if the Calculation Agent determines that as the result of a material trading disruption or anomaly the value of any futures contract used in calculating such published value manifestly does not reflect a fair market value for that futures contract having regard to the principles in the Facility Agreement described in Condition 16.3, 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 16.3 and calculate a special value of the relevant Individual Commodity Index calculated using such fair market values and (iv) if the Calculation Agent reasonably determines that a Market Disruption Event has occurred with respect to any applicable futures contract, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event and using a fair market value determined in accordance with the principles set out in the Facility Agreement described in Condition 16.3 for the relevant commodity futures that are subject to a Market Disruption Event.”;

- a new paragraph (ca) was added after paragraph (c) of Condition 20.3 as follows:
 - “(ca) notwithstanding the terms of paragraphs (b) and (c) above, the Issuer shall not be obliged to create New Individual Securities of a class under paragraph (b) on creation of a New Pool if there are no Existing Individual Securities attributable to the Existing Pool, and the Issuer shall not be obliged to create New Index Securities of any category if there are no Existing Index Securities which comprise Existing Micro Securities;”;
- Condition 30.2 was amended by adding “(da),” after “in respect of Conditions (a), (d),”; and
- the following additional paragraph (da) was added after paragraph (d) of Condition 30.2:
 - “(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) 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 WTI Crude Oil A Micro Classic Securities and consequential changes which are necessary to give effect to such substitution and 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 WTI Crude Oil A Micro Classic Securities; and
- (iii) the adjustments do not take effect until at least 10 calendar days have elapsed after they are announced to Security Holders in an RIS announcement;”.

The Issuer has also entered into agreements with each of the Commodity Contract Counterparties amending the terms of the Facility Agreements to provide for WTI Crude Oil A Commodity Contracts and containing provisions reflecting the amendments to the Conditions made by the WTI Crude Oil A Supplemental Trust Instrument.

2. Purpose and effect of the Extraordinary Resolution

If the Proposal is approved, the Issuer and the Trustee will enter into the Supplemental Trust Instrument. The Issuer will give an announcement by RNS confirming that the Supplemental Trust Instrument has been executed and specifying a day, not being earlier than the day following the date of the announcement, on which the changes and the Amendment Letters entered between the Issuer and each Commodity Contract Counterparty relating to each Facility Agreement will become effective. The effect of the Supplemental Trust Instrument and the Amendment Letters will be that, with effect from the Effective Date:

- a new Condition 2A will be inserted making provision such that over five successive Index Substitution Pricing Days commencing on the Index Substitution Commencement Date and ending on the Index Substitution Completion Date, the rights of the WisdomTree WTI Crude Oil Individual Securities will be adjusted so that the numbers and classes of Micro Securities comprised in such WisdomTree WTI Crude Oil Individual Securities will be adjusted from one million WTI Crude Oil Micro Classic Securities immediately prior to the Index Substitution Commencement Date to a number of WTI Crude Oil A Micro Classic Securities on the Index Substitution Completion Date, in accordance with Condition 2A of the Conditions as amended by the Supplemental Trust Instrument;
- the Price of each Affected Security will, instead of being the aggregate sum of one million (1,000,000) WTI Crude Oil Micro Securities, will be the aggregate sum of the Price of a number of WTI Crude Oil A Micro Securities and (until the Index Substitution Completion Date) a number of WTI Crude Oil Micro Classic Securities determined in accordance with Condition 2A of the Conditions as amended by the Supplemental Trust Instrument;
- the Principal Amount of each Affected Security will, instead of being the aggregate sum of one million (1,000,000) WTI Crude Oil Micro Securities, will be the aggregate sum of the Principal Amount of the number of WTI Crude Oil A Micro Classic Securities and (until the Index Substitution Completion Date) the number of WTI Crude Oil Micro Classic Securities of which it is comprised as determined in accordance with Condition 2A of the Conditions as amended by the Supplemental Trust Instrument;
- a new Condition 9.6B will be after Condition 9.6A as follows:

“Compulsory Redemption of WisdomTree WTI Crude Oil Individual Securities when Intra-Day Price falls to zero

9.6B If on any day a Commodity Contract Counterparty notifies the Issuer that Commodity Contracts of the same class as the WTI Crude Oil A Micro Classic Securities have been terminated as referred to in Condition 9.6C and a number of such Micro Securities are deemed pursuant to Condition 9.6C to have been Redeemed for no consideration, then a number of WisdomTree WTI Crude Oil Individual Securities equal to that of which such number of such Micro Securities are comprised will automatically be subject to a Compulsory Redemption on that day and, subject to Condition 3.2, Security Holders in respect of such WisdomTree WTI

Crude Oil Individual Securities will receive a sum calculated in accordance with Condition 9.11 as if a Compulsory Redemption Date had been notified in respect of such WisdomTree WTI Crude Oil Individual Securities and on the basis that the Price of such WisdomTree WTI Crude Oil Individual Securities shall be zero. The Issuer will give notice via a RIS as soon as practicable upon being notified as described in the preceding sentence of this Condition 9.6B, but no liability is assumed by the Issuer for any failure to give any such notice and failure to give any such notice shall not prejudice any Compulsory Redemption pursuant to the preceding sentence of this Condition 9.6B which shall have effect as provided therein whether or not, and irrespective of when, notice is given by the Issuer pursuant to this sentence. Where pursuant to this Condition 9.6B not all outstanding WisdomTree WTI Crude Oil Individual Securities will be redeemed (or deemed redeemed) on such day, they will be redeemed (or deemed redeemed) pro rata to holdings on the relevant Register as at that day calculated in such manner as the Issuer in its discretion thinks fit.”;

- equivalent changes will be made to the Commodity Contracts so that over the same five successive Index Substitution Pricing Days commencing on the Index Substitution Commencement Date and ending on the Index Substitution Completion Date the WTI Crude Oil Commodity Contracts in existence with the relevant Commodity Contract Counterparty created for the purpose of issue of Affected Securities (and not for the purpose of issue of any Index Securities or any Rebalancing of any Index Securities) will be cancelled and replaced by WTI Crude Oil A Commodity Contracts having the same aggregate Price; and
- the Price of the Affected Securities will consequently change thereafter with changes in the Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index (BBG Index Ticker: BCLMTER Index) (the Multi-Tenor Index) rather than the Bloomberg WTI Crude Oil Sub-IndexSM (BBG Index Ticker: BCOMCL Index) (the Original Index).

The full text of the new Condition 2A and of the other changes made to the Conditions is set out in the Supplemental Trust Instrument, which will be substantially in the form set out in Schedule 1 to this document.

3. Effective Date of the Substitution

The Substitution will be implemented over five successive Index Substitution Pricing Days commencing on the Effective Date or, if that date is not an Index Substitution Pricing Day, the next Index Substitution Pricing Day and ending on the Index Substitution Completion Date (the “**Implementation Period**”). During the Implementation Period, each Security Holder of the Affected Securities will be exposed to both the New Micro Securities (and the Multi-Tenor Index) and the Existing Micro Securities (and the Original Index), with their exposure to the latter decreasing over the five days. The 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 Amendment Letters may not become effective (and therefore the Effective Date cannot occur) without the agreement thereto of each of the Commodity Contract Counterparties. If the Extraordinary Resolution is passed at the Meeting (or any adjournment thereof), it is the intention of the Issuer to nominate the Effective Date 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 Amendment Letters do not become effective by 31 December 2020 they will never become effective and the Proposals will lapse. In these circumstances the Issuer will so notify the Security Holders 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 WTI Crude Oil A Supplemental Trust Instrument;
- (d) the agreements with each of the Commodity Contract Counterparties amending the terms of the Facility Agreements to provide for WTI Crude Oil A Commodity Contracts referred to in paragraph 1 above;
- (e) the written consent of the Trustee referred to in paragraph 4 above;
- (f) the Amendment Letters; and
- (g) a draft (subject to modification) of the Supplemental Trust Instrument to give effect to the Proposal.

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.

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** (formerly ETFS Commodity Securities Limited), a company incorporated under the laws of Jersey with registered number 90959, whose registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW (the “**Issuer**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Security Holders,

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

WHEREAS:

- (A) The Issuer and the Trustee have entered into a trust instrument dated 21 September 2006 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008, a third Supplemental Trust Instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth Supplemental Trust Instrument dated 8 October 2008, a sixth Supplemental Trust Instrument dated 29 June 2009, a seventh Supplemental Trust Instrument dated 7 August 2009, an eighth Supplemental Trust Instrument dated 20 January 2011, a ninth Supplemental Trust Instrument dated 14 March 2011, a tenth Supplemental Trust Instrument dated 22 December 2011, an eleventh Supplemental Trust Instrument dated 26 January 2012, a twelfth Supplemental Trust Instrument dated 13 December 2012, a thirteenth Supplemental Trust Instrument dated 23 June 2014, a fourteenth Supplemental Trust Instrument dated 6 October 2014, a fifteenth Supplemental Trust Instrument dated 24 November 2014, a sixteenth Supplemental Trust Instrument dated 3 July 2015, a seventeenth Supplemental Trust Instrument dated 29 June 2017, an eighteenth Supplemental Trust Instrument dated 31 July 2019, a nineteenth Supplemental Trust Instrument dated 4 October 2019, a twentieth Supplemental Trust Instrument dated 21 May 2020 and a twenty-first Supplemental Trust Instrument dated [•] June 2020 [AND ...], each between the same parties (together the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) Pursuant to Clause 33.2(g) of the Principal Trust Instrument and Condition 30.2(h) of the Conditions, the Issuer may (without the consent of the Trustee) amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if the terms of the amendment are approved by an Extraordinary Resolution of the relevant Security Holders passed in accordance with that Clause and the provisions of the Trust Instrument.
- (D) Pursuant to Clause 33.2(g) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Principal Trust Instrument, the holders of the WisdomTree WTI Crude Oil Individual Securities (the “**Affected Securities**”) have by an Extraordinary Resolution (the “**Extraordinary Resolution**”) passed on [•] 2020 (*inter alia*) sanctioned and consented to amendments to the Conditions of the Affected Securities and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.

- (E) Pursuant to Clause 33.2(b) of the Principal Trust Instrument and Condition 30.2(b) of the Conditions, the Issuer may (with the consent of the Trustee) amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if, in the opinion of the Issuer and the Trustee, the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders.
- (F) Pursuant to Condition 29 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (G) Pursuant to the Issuer's powers referred to in Recitals (E) and (F), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which, insofar as they relate to Micro and Commodity Securities other than the Affected Securities, are desirable and not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.

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

1. DEFINITIONS

1.1 All words and expressions defined in the Trust Instrument shall unless otherwise stated have the same meanings in this Supplemental Trust Instrument.

1.2 In this Supplemental Trust Instrument, the following expressions shall have the following meanings:

Amendment Letters the letter agreement dated [•] June 2020 between the Issuer and MLI and the letter agreement dated [•] June 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposal, attached hereto as Annex 1;

Effective Date the date specified as such in or determined as such in accordance with the notice referred to in Clause 3.2, being not earlier than the day following the date of such notice; and

Proposal the Proposal as defined in the letter to holders of the Affected Securities dated [•] June 2020.

2. AMENDMENTS TO THE TRUST INSTRUMENT AND THE CONDITIONS

2.1 With effect from the opening of business on the Effective Date:

2.1.1 each Affected Security shall cease to comprise one million WTI Crude Oil Micro Classic Securities and shall instead comprise a number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, a number of WTI Crude Oil Micro Classic Securities determined in accordance with Condition 2A of the Conditions (as amended by Clause 2.2), and the Conditions shall apply accordingly;

2.1.2 the Principal Amount of the Affected Securities shall change so that each Affected Security shall have a Principal Amount equal to the aggregate Principal Amount of the number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, the number of WTI Crude Oil Micro Classic Securities of which it is comprised in accordance with Clause 2.1.1; and

2.1.3 a new Clause 2.2AA shall be added to the Trust Instrument after Clause 2.2 and before Clause 2.2A as follows:

“Notwithstanding Clause 2.2, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security is equal to the aggregate amount which would be payable on the Redemption of the number of WTI Crude Oil A Micro Classic Securities and, until the WTI

Crude Oil Substitution Completion Date, the number of WTI Crude Oil Micro Classic Securities of which it is comprised. Each such Individual Security may be surrendered in accordance with Clause 9 in exchange for such WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, such WTI Crude Oil Micro Classic Securities.”.

2.2 With effect from the opening of business on the Effective Date, the Conditions are amended as follows:

2.2.1 the first paragraph of the Conditions shall be amended by deleting the words from “a sixteenth supplemental trust instrument dated 3 July 2015” to “governed by Jersey law” and substituting:

“a sixteenth supplemental trust instrument dated 3 July 2015, a seventeenth supplemental trust instrument dated 29 June 2017, an eighteenth supplemental trust instrument dated 31 July 2019, a nineteenth supplemental trust instrument dated 4 October 2019, a twentieth supplemental trust instrument dated 21 May 2020, a twenty-first supplemental trust instrument dated • June 2020 and a twenty-second supplemental trust instrument dated [*insert date of this supplemental trust instrument*], governed by Jersey law.”;

2.2.2 the following words shall be added to the definition of “class” in Condition 1.1:

“*provided that* from (and including) the WTI Crude Oil Index Substitution Commencement Date to the WTI Crude Oil Index Substitution Completion Date the WTI Crude Oil A Micro Classic Securities, the WTI Crude Oil Micro Classic Securities (and each corresponding class of Commodity Contracts) and the WisdomTree WTI Crude Oil Individual Securities shall for these purposes all be of the same class and *provided further that* from the WTI Crude Oil Index Substitution Completion Date the WTI Crude Oil A Micro Classic Securities (and the corresponding class of Commodity Contracts) and the WisdomTree WTI Crude Oil Individual Securities shall for these purposes be of the same class”;

2.2.3 the word “and” shall be deleted after the definition of “VAT” in Condition 1.1 and the full stop after the definition of “Weights” shall be replaced by a semi-colon;

2.2.4 the following new definitions shall be added after the definition of Weights in Condition 1.1 as follows:

“***WTI Crude Oil Index Substitution Commencement Date*** has the meaning given in Condition 2A; and

WTI Crude Oil Index Substitution Completion Date has the meaning given in Condition 2A.”;

2.2.5 Condition 2.3 shall be amended by adding at the end of the first sentence thereof “, except that, in relation to the WisdomTree WTI Crude Oil Individual Securities from the WTI Crude Oil Index Substitution Commencement Date, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security shall be equal to the aggregate amount which would be payable on the Redemption of the WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Index Substitution Completion Date, WTI Crude Oil Micro Classic Securities of which it is comprised in accordance with Condition 2A”;

2.2.6 the following new Condition 2A shall be added before Condition 3 (***Security and Limited Recourse***):

“2A SUBSTITUTION OF MICRO SECURITIES OF WHICH WISDOMTREE WTI CRUDE OIL INDIVIDUAL SECURITIES ARE COMPRISED

2A.1 In this Condition 2A, the following words and expressions have the following meanings:

WTI Crude Oil Index Substitution means the adjustment of the rights of the WisdomTree WTI Crude Oil Classic Individual Securities as provided for in the Condition 2A;

WTI Crude Oil Index Substitution Appropriate Number for any WTI Crude Oil Index Substitution Pricing Date means a number equal to the fraction of which the numerator is the Price of a WTI Crude Oil Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Pricing Date and the denominator is the Price of a WTI Crude Oil A Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Substitution Pricing Date, *provided that* if either the Price of a WTI Crude Oil Micro Classic Security or the Price of a WTI Crude Oil A Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Substitution Pricing Date is equal to or less than zero, then the WTI Crude Oil Index Substitution Appropriate Number for that WTI Crude Oil Index Substitution Pricing Date shall be zero;

WTI Crude Oil Index Substitution Commencement Date means the date which is the Effective Date as defined in the [*insert number*] supplemental trust instrument made between the Issuer and the Trustee and dated [•] 2020, provided that such date is a WTI Crude Oil Index Substitution Pricing Day and, if the Effective Date is not a WTI Crude Oil Index Substitution Pricing Day, means the next WTI Crude Oil Index Substitution Pricing Day;

WTI Crude Oil Index Substitution Completion Date means the final WTI Crude Oil Index Substitution Pricing Date;

WTI Crude Oil Index Substitution Pricing Date means the WTI Crude Oil Index Substitution Commencement Date and each of the succeeding four WTI Crude Oil Index Substitution Pricing Days; and

WTI Crude Oil Index Substitution Pricing Day means a day which satisfies both of the following conditions: (a) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index; and (b) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil A Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index.

- 2A.2 Over five successive WTI Crude Oil Index Substitution Pricing Days commencing on the WTI Crude Oil Index Substitution Commencement Date and ending on the WTI Crude Oil Index Substitution Completion Date, the rights of the WisdomTree WTI Crude Oil Classic Individual Securities shall be adjusted so that the numbers and classes of Micro Securities comprised in such WisdomTree WTI Crude Oil Classic Individual Securities shall be adjusted from one million WTI Crude Oil Micro Classic Securities to a number of WTI Crude Oil A Micro Classic Securities in accordance with this Condition 2A, and the Principal Amount of each WisdomTree WTI Crude Oil Classic Individual Security shall be adjusted accordingly.
- 2A.3 On each WTI Crude Oil Index Substitution Pricing Date the number of WTI Crude Oil Micro Classic Securities of which each WisdomTree WTI Crude Oil Classic Individual Security is comprised shall be decreased by 200,000 and shall be increased by a number of WTI Crude Oil A Micro Classic Securities equal to the product, rounded up to the nearest whole number, of 200,000 and the WTI Crude Oil Index Substitution Appropriate Number for that day.
- 2A.4 Within three Business Days after completion of the WTI Crude Oil Index Substitution the Issuer shall notify the holders of the WisdomTree WTI Crude Oil Classic Individual Securities, by way of RIS announcement, of the number of WTI Crude Oil A Micro Classic Securities of which each WisdomTree WTI Crude Oil Classic Individual

Security is comprised following such completion and the Principal Amount of each WisdomTree WTI Crude Oil Classic Individual Security.

2A.5 The WTI Crude Oil Index Substitution shall not create, issue, redeem or cancel any Micro and Commodity Securities and no payment shall be made to a Security Holder in respect of the WTI Crude Oil Index Substitution.”; and

2.2.7 If pursuant to the Extraordinary Resolution proposed at the meeting of (*inter alios*) the holders of the Affected Securities convened for 25 June 2020 or at any adjournment thereof, the Conditions were amended by the addition of a new Condition 9.6B, then such Condition 9.6B shall be amended by substituting therefor the following new Condition 9.6B. If the Conditions were not so amended by the addition of such new Condition 9.6B, then the Conditions shall be amended by adding a new Condition 9.6B after Condition 9.6A as follows:

“Compulsory Redemption of WisdomTree WTI Crude Oil Individual Securities when Intra-Day Price falls to zero

9.6B If on any day after the WTI Crude Oil Index Substitution Completion Date a Commodity Contract Counterparty notifies the Issuer that Commodity Contracts of the same class as the WTI Crude Oil A Micro Classic Securities have been terminated as referred to in Condition 9.6C and a number of such Micro Securities are deemed pursuant to Condition 9.6C to have been Redeemed for no consideration, then a number of WisdomTree WTI Crude Oil Individual Securities equal to that of which such number of such Micro Securities are comprised will automatically be subject to a Compulsory Redemption on that day and, subject to Condition 3.2, Security Holders in respect of such WisdomTree WTI Crude Oil Individual Securities will receive a sum calculated in accordance with Condition 9.11 as if a Compulsory Redemption Date had been notified in respect of such WisdomTree WTI Crude Oil Individual Securities and on the basis that the Price of such WisdomTree WTI Crude Oil Individual Securities shall be zero. The Issuer will give notice via a RIS as soon as practicable upon being notified as described in the preceding sentence of this Condition 9.6B, but no liability is assumed by the Issuer for any failure to give any such notice and failure to give any such notice shall not prejudice any Compulsory Redemption pursuant to the preceding sentence of this Condition 9.6B which shall have effect as provided therein whether or not, and irrespective of when, notice is given by the Issuer pursuant to this sentence. Where pursuant to this Condition 9.6B not all outstanding WisdomTree WTI Crude Oil Individual Securities will be redeemed (or deemed redeemed) on such day, they will be redeemed (or deemed redeemed) *pro rata* to holdings on the relevant Register as at that day calculated in such manner as the Issuer in its discretion thinks fit.”,

and accordingly with effect from the Effective Date the Micro and Commodity Securities shall be held subject to and with the benefit of, the Conditions as amended by this Clause, all of which shall be binding on the Issuer and the Security Holders and all persons claiming through or under them respectively.

2.3 With effect from the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2), the Conditions are further amended by adding the following new sentence at the end of Condition 2.3:

“Following the completion of the WTI Crude Oil Index Substitution on [*date*], the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security shall be equal to the aggregate amount which would be payable on the Redemption of [*number*] WTI Crude Oil A Micro Classic Securities.”,

where the date to be inserted in place of “[*date*]” is the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2) and the number to be inserted in place of “[*number*]” is the number of WTI Crude Oil A Micro Classic Securities of which each Affected

Security will be comprised following the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2) as calculated in accordance with Condition 2A of the Conditions as amended by Clause 2.2, and accordingly with effect from the WTI Crude Oil Index Substitution Completion Date (as defined in the Conditions as amended by Clause 2.2) the Micro and Commodity Securities shall be held subject to and with the benefit of, the Conditions as amended by this Clause, all of which shall be binding on the Issuer and the Security Holders and all persons claiming through or under them respectively.

3. PUBLICATION OF NOTICE

- 3.1 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.
- 3.2 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 3.1) specifying the date on which the Proposal will become effective, *provided that* the Issuer shall not be obliged to so notify the Security Holders unless and until it has agreed upon a date to be the Effective Date with each of the Commodity Contract Counterparties as provided for in the Amendment Letters. Unless the Proposal has become effective as aforesaid before 31 December 2020 it shall never become effective and the amendments in Clause 2 shall not take effect. The Issuer covenants and agrees that if the Proposal does not become effective before 31 December 2020 it will notify the Security Holders by a RIS announcement of that fact as soon as practicable thereafter.

4. WAIVER

In accordance with Clause 26 of the Principal Trust Instrument and in relation to the amendments made herein, insofar as they relate to Micro and Commodity Securities other than the Affected Securities, the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Conditions 29 and 30.4 that the amendments made herein shall come into effect on the Effective Date notwithstanding that such date may be less than 30 calendar days from the date of the notice provided for in Clause 3.2.

5. 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 Affected Securities, such consent is given pursuant to the direction given by the Security Holders in respect of the Affected Securities in the Extraordinary Resolution.

6. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

7. 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:

“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 by an Extraordinary Resolution (the “**Extraordinary Resolution**”) of the holders of the WisdomTree WTI Crude Oil Individual 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, as follows:

1. In this letter:

“**Affected Securities**” means the WisdomTree WTI Crude Oil Individual Securities and “**Affected Security**” means each of them;

“**Appropriate Number**” means, in respect of any Index Substitution Pricing Date, a number (rounded up to the nearest whole number) equal to the product of 200,000 and a fraction of which the numerator is the Price of a WTI Crude Oil Classic Commodity Contract as at the close of business on the Pricing Day immediately preceding that Index Substitution Pricing Date and the denominator is the Price of a WTI Crude Oil A Classic Commodity Contract as at the close of business on the Pricing Day immediately preceding that Index Substitution Pricing Date, *provided that* if either the Price of a WTI Crude Oil Classic Commodity Contract or the Price of a WTI Crude Oil A Classic Commodity Contract as at the close of business on the Pricing Day immediately preceding such Index Substitution Pricing Date is equal to or less than zero, then the Appropriate Number for that Index Substitution Pricing Date shall be zero;

“**Daily Relevant Number**” means, in respect of any Index Substitution Pricing Date the Relevant Number as at that Index Substitution Pricing Date divided by the number of Remaining Pricing Dates;

“**Index Substitution Commencement Date**” means the Effective Date determined in accordance with paragraph 10, provided that such date is an Index Substitution Pricing Day and, if the Effective Date is not an Index Substitution Pricing Day, means the next Index Substitution Pricing Day;

“**Index Substitution Completion Date**” means the final Index Substitution Pricing Date;

“**Index Substitution Pricing Date**” means the Index Substitution Commencement Date and each of the succeeding four Index Substitution Pricing Days;

“**Index Substitution Pricing Day**” means a day which satisfies both of the following conditions: (a) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil Classic Commodity Contracts and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index; and (b) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil A Classic Commodity Contracts and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index;

“**Relevant Affected Securities**” means as at any Index Substitution Pricing Date the Affected Securities to which the Relevant Contracts relate as at that Index Substitution Pricing Date, and in the event of any dispute between the Issuer and the Counterparty as to the number of Relevant Affected Securities for any such Index Substitution Pricing Date, 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;

“Relevant Contracts” means as at any Index Substitution Pricing Date those WTI Crude Oil Classic Commodity Contracts in existence at the opening of business on that Index Substitution Pricing Date with the Counterparty Created for the purpose of issue of Affected Securities and not for the purpose of issue of any Index Securities or any Rebalancing of any Index Securities;

“Relevant Number” means as at any Index Substitution Pricing Date the number of Relevant Contracts as at that Index Substitution Pricing Date, and in the event of any dispute between the Issuer and the Counterparty as to the Relevant Number for any such Index Substitution Pricing Date, 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; and

“Remaining Pricing Days” means as at any Index Substitution Pricing Date the number of Index Substitution Pricing Dates from (and including) that Index Substitution Pricing Date to (and including) the Index Substitution Completion Date.

2. Over five successive Index Substitution Pricing Days commencing on the Index Substitution Commencement Date and ending on the Index Substitution Completion Date, the rights of the Affected Securities shall be adjusted so that the numbers and classes of Micro Securities comprised in such Affected Securities shall be adjusted from one million WTI Crude Oil Micro Classic Securities immediately prior to the Index Substitution Commencement Date to a reduced number of WTI Crude Oil Micro Classic Securities and a number of WTI Crude Oil A Micro Classic Securities in accordance with Condition 2A of the Conditions as amended by the Supplemental Trust Instrument. Accordingly on each such Index Substitution Pricing Date the Daily Relevant Number of Relevant Contracts shall be converted into WTI Crude Oil A Classic Commodity Contracts on the basis of the Appropriate Number of WTI Crude Oil A Classic Commodity Contracts for each of the Relevant Affected Securities. Such conversion shall be effected by:
 - (a) the Cancellation as at the opening of business on each Index Substitution Pricing Date of the Daily Relevant Number of Relevant Contracts as at that Index Substitution Pricing Date;
 - (b) the Creation as at the opening of business on each Index Substitution Pricing Date of such number of WTI Crude Oil A Classic Commodity Contracts as is equal to the product of the Appropriate Number for that Index Substitution Pricing Date and the Daily Relevant Number for that Index Substitution Pricing Date divided by 200,000, such that the aggregate Price as at the close of business on the Index Substitution Pricing Day immediately preceding the relevant Index Substitution Pricing Date of the WTI Crude Oil A Classic Commodity Contracts so Created would be at least equal to the aggregate Price as at the close of business on the Index Substitution Pricing Day immediately preceding the relevant Index Substitution Pricing Date of the Daily Relevant Number of Relevant Contracts as at that day,

provided that in respect of such Creation and Cancellation of Commodity Contracts pursuant to this paragraph: (x) no amount shall be payable by the Counterparty to CSL, or by CSL to the Counterparty, and (y) the Counterparty shall not be required to Transfer any Eligible Collateral to the Account (each as defined in the Security Agreement) or be entitled to direct the Securities Intermediary to Transfer any Posted Collateral from the Account (each as defined in the Security Agreement). For the avoidance of doubt, this proviso shall not extend to any such Transfers as may be required from time to time under the Security Agreement on any Valuation Date (as defined in the Security Agreement) occurring from the Index Substitution Commencement Date to the Index Substitution Completion Date (both dates inclusive).

3. With effect from the Index Substitution Commencement Date the definition of “Individual Securities” in Clause 1.1 of the Facility Agreement shall be amended by adding after “of a corresponding class” the words “or, in the case of the WisdomTree WTI Crude Oil Classic Individual Securities, by reference to a number of WTI Crude Oil Micro Classic Securities and a number of WTI Crude Oil A Micro Classic Securities determined in accordance with the Conditions,” and by adding after “as at the Effective Date” the words “or, in the case of the WisdomTree WTI Crude Oil Classic Individual Securities, as at the WTI Crude Oil Index Substitution Commencement Date”.

4. With effect from the Index Substitution Completion Date the definition of “Individual Securities” in Clause 1.1 of the Facility Agreement shall be further amended by deleting the words added by paragraph 3 after “of a corresponding class” and substituting the words “or, in the case of the WisdomTree WTI Crude Oil Classic Individual Securities, by reference to a number of WTI Crude Oil A Micro Classic Securities determined in accordance with the Conditions,” and by adding after “as at the Effective Date” the words “or, in the case of the WisdomTree WTI Crude Oil Classic Individual Securities, as at the WTI Crude Oil Index Substitution Completion Date”.
5. A new definition of “WTI Crude Oil Index Substitution Commencement Date” and a new definition of “WTI Crude Oil Index Substitution Completion Date” shall be added in Clause 1.1 of the Facility Agreement after the definition of “Withdrawal Notice” as follows:

“WTI Crude Oil Index Substitution Commencement Date has the meaning given in the letter agreement between us dated [date] by which this definition was added to this Agreement.

WTI Crude Oil Index Substitution Completion Date has the meaning given in the letter agreement between us dated [date] by which this definition was added to this Agreement.”,

where the date to be inserted in place of “[date]” is the date of this letter agreement.

6. With effect from the Index Substitution Commencement Date Part A of Schedule 2 to the Facility Agreement shall be amended by deleting “N/A” in the third column of the line the first column of which is “WTI Crude Oil A” and substituting “WisdomTree WTI Crude Oil (formerly ETFS WTI Crude Oil)” and with effect from the Index Substitution Completion Date Part A of Schedule 2 to the Facility Agreement shall be amended by deleting “ETFS WTI Crude Oil” in the third column of the line the first column of which is “WTI Crude Oil” and substituting “N/A”.
7. 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.
8. This letter agreement may not become effective unless CSL, the Counterparty and the other Commodity Contract Counterparty have agreed upon a date to be the Effective Date. For this purpose CSL may at any time before 10.00 a.m. on the Index Substitution Pricing Day immediately prior to the date it proposes to be the Effective Date give notice to the Counterparty by email to the Applicable Email Addresses of the Counterparty specifying a proposed date to be the Effective Date 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 2 of the letter agreement between us dated 1 June 2020. Unless this letter agreement has become effective in accordance with its terms before 31 December 2020 it shall never become effective and the amendments proposed to be made hereby shall lapse automatically on 31 December 2020.
9. CSL agrees with the Counterparty, subject to CSL, the Counterparty and the other Commodity Contract Counterparty having agreed upon a date to be the Effective Date in accordance with paragraph 8, to notify the Security Holders by a RIS announcement as soon as practicable after the execution by CSL and the Trustee of the Supplemental Trust Instrument giving effect to the Proposal (as defined in the letter to holders of the Affected Securities dated 19 June 2020).
10. Subject to paragraph 8, the amendments set out in paragraphs 2 to 6 (inclusive) shall come into effect at the opening of business on the date (the “**Effective Date**”) specified as such in or determined as such in accordance with the RIS announcement referred to in paragraph 9 (being not earlier than the day following the date of such RIS announcement).

11. 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.
12. Terms used in this letter agreement and not otherwise defined bear the same meaning as where used in the Facility Agreement.
13. 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.
14. 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 “**Affected Security Holders**”) of the WisdomTree Crude Oil Individual Securities, (the “**Affected Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (inter alia) the Affected 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 Affected 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 Wednesday, 15 July 2020 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Affected Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Affected Security Holders**”) of the WisdomTree WTI Crude Oil Individual Securities (the “**Affected Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (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 Affected Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) 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 Affected Securities, and for changes to the Facility Agreements, each as described in the circular (the “**Circular**”) from the Issuer to the Affected Security Holders dated 19 June 2020 (the “**Proposal**”);
- (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 the Schedule 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 Proposal;
- (5) pursuant to Clause 33.2(g) 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 Affected 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 Affected 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

19 June 2020

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Affected Securities. An Affected 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 an Affected Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Affected 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 Monday, 13 July 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 Affected 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 11.00 a.m. on Monday, 13 July 2020. Completion and return of the form of proxy will not preclude an Affected 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 Affected 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 Affected Security Holders present in person or by proxy or (in the case of an Affected Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. 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 be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Affected Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
5. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present will have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected 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 Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the WisdomTree WTI Crude Oil Individual Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Individual Securities is calculated and not as though they were holders of the Individual Securities.
6. 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 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.

7. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Affected Security Holders registered in the register of a type of Affected Security Holders as at 6.00 p.m. on Monday, 13 July 2020 (or, in the event that the Meeting is adjourned, on the register of Affected 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 Affected Securities registered in their name at that time. Changes to entries on the registers of types of Affected Security Holders after 6.00 p.m. on Monday, 13 July 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Affected 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).

