

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 WTI Crude Oil Micro Securities and WisdomTree WTI Crude Oil Individual Securities (together 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

WTI Crude Oil Micro Securities and

WisdomTree WTI Crude Oil Individual Securities

(the Affected Securities)

Proposal for amendments to the Conditions

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 25 June 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, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the 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 23 June 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 23 June 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 23 June 2020
Meeting of holders of Affected Securities	11.00 a.m. on 25 June 2020
Execution of Supplemental Trust Instrument ¹	25 June 2020
Effective date of Proposal ¹	26 June 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>
WTI Crude Oil Micro Securities	GB00B16TDF37
WisdomTree WTI Crude Oil Individual Securities	GB00B15KXV33

DEFINITIONS

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

“3 May Announcement”	the index announcement issued by Bloomberg on 3 May 2020, the text of which is included in paragraph 3 of Part II of this document
“7 May Announcement”	the index announcement issued by Bloomberg on 7 May 2020, the text of which is included in paragraph 4 of Part II of this document
“Affected Index”	the Bloomberg WTI Crude Oil Sub-Index SM (BBG Index Ticker: BCOMCL Index)
“Affected Securities”	the WTI Crude Oil Micro Securities and the WisdomTree Crude Oil Individual Securities, each of the Issuer, created pursuant to and constituted by the Trust Instrument
“Amendment Letters”	the letter agreement dated 1 June 2020 between the Issuer and MLI and the letter agreement dated 1 June 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposal
“CSL” or the “Issuer”	WisdomTree Commodity Securities Limited
“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
“Meeting”	the meeting of the holders of Affected Securities convened for 25 June 2020, notice of which is included in this document
“Proposal”	the proposal for the amendment of the Conditions as they relate to the Affected Securities and for changes to the Facility Agreements, as described in this document
“Prospectus”	the base prospectus of the Issuer dated 21 May 2020
“Supplemental Trust Instrument”	a supplemental trust instrument being substantially in the form set out in the schedule 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.

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

SUMMARY

- The Price of the Affected Securities is calculated by reference to the Affected Index.
- On 8 April 2020, the Chicago Mercantile Exchange changed its trading systems to allow oil futures to trade at negative prices for the first time ever. Initially Bloomberg confirmed that the closing price for the Affected Index which the Affected Securities track would not go negative (the Zero Floor). As such, the change enacted by the CME did not pose an issue in terms of how the Affected Securities were priced.
- Following a further announcement by Bloomberg, the Zero Floor was removed with effect from 18 May 2020.
- When the Affected Securities were issued it was not envisaged that the closing settlement price level of any Individual Commodity Index could ever be zero or below zero and the documentation relating to the Micro and Commodity Securities and the Commodity Contracts makes no provision for any such eventuality.
- The Issuer believes that the absence of a Zero Floor could have unintended and undesirable consequences for Security Holders.
- The Issuer wishes to preserve the Zero Floor and requires the consent of the holders of the Affected Securities to do so by making changes to the Conditions insofar as they apply to the Affected Securities and to the Facility Agreements.

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

1 June 2020

To all Holders of Affected Securities

Dear Security Holder

Proposal for amendments to the Conditions of the Affected Securities and Meeting of the Holders of the Affected Securities

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

Introduction

As you will know, the Price of the WisdomTree WTI Crude Oil Individual Securities on any day is equal to the Price of one million WTI Crude Oil 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 formula for calculating the Price is set out in Condition 5.1 of the Conditions and is included in paragraph 1 of Part II of this document.

On 8 April 2020, the Chicago Mercantile Exchange made a technical modification in its trading systems to allow oil futures to trade at negative prices for the first time ever. On 20 April 2020, the price of the May 2020 WTI Crude Oil futures contract went negative, and closed at a negative level. While this had no direct effect on the Bloomberg WTI Crude Oil Sub-IndexSM (because by that date the May contract was no longer referenced by that index), the idea that any commodity futures contract might have a negative value was novel and could lead to unintended consequences for the Micro and Commodity Securities.

Changes to the Affected Index

On 3 May 2020, Bloomberg released an index announcement (“**3 May Announcement**”) in respect of, *inter alia*, the Affected Index. The Issuer released an announcement through RNS, the news service of the London Stock Exchange, on 7 May 2020 incorporating the text of the 3 May Announcement, a copy of which is set out in paragraph 3 of Part II of this document. In the 3 May Announcement, Bloomberg confirmed that the closing sub-indices levels of the Bloomberg Commodity IndexSM (including the Affected Index) **could not** go negative, and that should its underlying value become negative, Bloomberg would close such index at zero (the “**Zero Floor**”) and relaunch a new index as soon as practicable with appropriate market notice.

On 7 May 2020, Bloomberg released a further index announcement (the “**7 May Announcement**”) in respect of *inter alia*, the Affected Index. The Issuer released an announcement through RNS, the news service of the London Stock Exchange, on 12 May 2020 incorporating the text of the 7 May Announcement, a copy of which is set out in paragraph 4 of Part II of this document. In the 7 May Announcement, Bloomberg announced a prospective change in approach to the way the sub-indices levels of the Bloomberg Commodity IndexSM (including the Affected Index) operate, which removes the Zero Floor. The 7 May Announcement stated that from 18 May 2020 onwards, the sub-indices levels of the Bloomberg Commodity IndexSM (including the Affected Index) can close negative for one day and will thereafter be terminated the next trading day at the negative value (the “**18 May Amendment**”).

Impact on the Affected Securities

The 18 May Amendment became effective on 18 May 2020 and the Zero Floor has therefore been removed. On a direct application of the formula in Condition 5.1 of the Conditions of the Affected Securities this would mean that the Price of the Affected Securities could also become negative. When the Affected Securities were issued it was not envisaged that the closing settlement price level of any Individual Commodity Index could ever be zero or below zero and the documentation relating to the Micro and Commodity Securities and the Commodity Contracts makes no provision for any such eventuality.

It is the Issuer's belief that the 18 May Amendment constitutes a change to the terms of Micro and Commodity Securities and the Commodity Contracts in a way that was not intended or envisaged by the Issuer or the Security Holders. The Issuer also believes that the current financial and ETP trading ecosystem is not built to support a scenario where the intra-day price of any exchange-traded product is negative and yet remains tradable.

The Issuer also notes that the Affected Securities are subject to a known tracking error risk – that is the risk that the price of the Affected Securities in the secondary market differs from the Price. That tracking error risk is disclosed in the Prospectus as a function of supply and demand among investors (and of the bid/offer spread which market-makers will quote). If the Price were to become negative the tracking error would become extreme, as the Affected Securities will not trade negatively in the secondary market. The Issuer believes that investors in the secondary market will, therefore, be unable accurately to value such Affected Securities, and that as a result this will impact liquidity in the secondary market. The disjunction between the traded value of the Affected Securities in the secondary market and the Price (if the Price should go negative), could lead to disorderly trading conditions in the Affected Securities and potentially to trading being suspended by the London Stock Exchange (or other exchanges on which they are admitted to trading).

The Proposal

In light of the events described above, the Issuer considers that it would be desirable for the terms of the Commodity Contracts, and of the Affected Securities, to be clarified so as to preserve the Zero Floor. The proposed amendments to the Facility Agreement will have the effect that, should the intra-day price of any relevant Commodity Contract fall to or below zero at any time during any trading day, then the relevant Commodity Contract Counterparty can nominate that trading day to be a compulsory pricing date in respect of a number less than or equal to the number of affected Commodity Contracts relating to WisdomTree WTI Crude Oil Individual Securities, which would result in those Commodity Contracts being terminated with no payment due to or from the relevant Commodity Contract Counterparty. In addition the Conditions of the Affected Securities would be amended so that in such event a number of WisdomTree WTI Crude Oil Individual Securities equivalent to the Commodity Contracts terminated will be automatically Redeemed compulsorily for no consideration. The effect of the amendment will be to provide an additional provision for Compulsory Redemption of the WisdomTree WTI Crude Oil Individual Securities at zero and accordingly Security Holders will be subject to an additional risk of Compulsory Redemption at zero.

Accordingly it is proposed, with your consent, to amend the Conditions of the Affected Securities, *inter alia*, by adding a new Condition 9.6B (*Compulsory Redemption when Intra-Day Price falls to zero*) relating to WisdomTree WTI Crude Oil Individual Securities and the WTI Crude Oil Micro Securities comprised in such Individual Securities. The full text of the proposed amendments to the Conditions, including the related definition of "Intra-Day Price" and the equivalent provision relating to termination of Commodity Contracts to be inserted in the Facility Agreements, is set out in paragraph 4 of Part II of this circular.

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 some background information on the terms of the Affected Securities and further details of the purpose and effect of the Extraordinary Resolution to be proposed at the Meeting.

Action to be taken

For the Proposal to become effective, 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 23 June 2020, in accordance with the instructions set out in the form. 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 (being not earlier than the day following the date of such notice).

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

Taking into account the factors discussed under the headings “Changes to the Affected Index” and “Impact on the Affected Securities” above, the Issuer considers that approving the Proposal 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 Affected Index goes negative. If the Proposal is not implemented, it is the Issuer’s view that the 18 May Amendment would create an uncertain environment which could give rise to unintended and unforeseen consequences.

The Issuer considers that passing the Extraordinary Resolution to approve the Proposal, thereby providing certainty for Holders of Affected Securities, in times that would otherwise be uncertain, to be in the best interests of the holders of the Affected Securities as a whole (notwithstanding that it would make Security Holders subject to an additional risk of Compulsory Redemption at zero) and therefore recommends that such holders of Affected Securities vote in favour of the Extraordinary Resolution.

Yours sincerely

Steven Ross

Director

for and on behalf of

WisdomTree Commodity Securities Limited

PART II

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 and a nineteenth supplemental trust instrument dated 4 October 2019 and a twentieth supplemental trust instrument dated 21 May 2020.

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

Under Condition 5.1 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.

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.

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

Under Condition 8.19 of the Micro and Commodity Securities, if the Price of a class of a Micro Security falls below its Principal Amount, the Issuer may at any time while such Price is below such Principal Amount suspend Redemptions by Settlement Pricing of the Micro Securities of that class (and all types of Commodity Securities which are comprised, in whole or in part, of Micro Securities of such class) (giving notice of such suspension via RIS announcement) for a period of 30 days, and thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than the Price, the suspension to expire when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution. Any suspension will not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged on an Issuer Business Day when the right to Redeem Micro and Commodity Securities of that class by Settlement Pricing is suspended will be invalid.

Under Condition 9.6A of the Micro and Commodity Securities, if on any Pricing Day the Price of any class of Micro Security falls to 2.5 times the Principal Amount of such Micro Security or below, the Issuer may at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement, elect to redeem the Micro Securities of that class and all types of Commodity Securities which are comprised, in whole or in part, of Micro Securities of that class. This right will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount (as so reduced).

The Principal Amount of each WisdomTree WTI Crude Oil Individual Security is \$1.15000000.

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

2. Purpose and effect of the Extraordinary Resolution

If the Proposal is approved, 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:

- a new clause will be added to each Facility Agreement substantially in the following form:

“Fall in Intra-Day Price (WTI Crude Oil)

9.4A If the Intra-day Price of any Relevant Commodity Contract falls to or below zero at any time during any Trading Day, then the Counterparty may nominate that Trading Day to be a Compulsory Pricing Date in respect of a number of Relevant Commodity Contracts less than or equal to the Affected Number, which shall thereupon be terminated with no payments due to or from the Counterparty or from or to the Issuer in respect of such termination, even if the Price of the terminated Relevant Commodity Contracts has returned to a positive value by the

end of such Trading Day. Any such nomination shall be sent by the Counterparty to CSL by email (using an automatically generated “received” or “read” receipt) to each of the persons listed as CSL/Issuer contacts in Clause 9.4B promptly upon the Counterparty becoming aware of the same, and shall be followed by phone call(s) involving the nominated contacts for each Party as listed in Clause 9.4B (provided that such details may be changed from time to time through notice specified to the other Party on at least two Business Days’ notice)”;

a new definition of “Intra-Day Price” will be added to each Facility Agreement substantially in the following form:

“*Intra-day Price* means in respect of any Commodity Contract at any time on a Trading Day, the Price, calculated in accordance with Clause 5, using as I(i,t) the most recent value of the relevant Individual Commodity Index published as of such time by Bloomberg, provided that (i) if at the time when the Intra-day Price is determined, there is no real time publication by Bloomberg of the value of the relevant Individual Commodity Index, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using those prices most recently reported on the Relevant Exchange for the futures contracts by reference to the prices of which that 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 prices of 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 set out in [the Calculation Agency Agreement], the Calculation Agent shall instead determine fair market values for such futures contracts having regard to the principles set out in [the Calculation Agency Agreement] 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 Calculation Agency Agreement] for the relevant commodity futures that are subject to a Market Disruption Event”;

- a new Condition 9.6B will be added to the Conditions substantially in the following form:

“Compulsory Redemption when Intra-day Price falls to zero

9.6B If in respect of the WTI Crude Oil Micro Securities the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as such Micro 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 WisdomTree WTI Crude Oil Individual Securities comprised of (in aggregate) a number of Micro Securities of such class equivalent to the number of Commodity Contracts of that class that have been terminated will automatically be subject to a Compulsory Redemption on that day (and the Micro Securities comprised in such Individual Securities 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 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 Individual Securities and on the basis that the Price of such 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 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.

For the purposes of this Condition 9.6B, ***Intra-day Price*** means in respect of any Micro or Commodity Security 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 by Bloomberg, provided that (i) if at the time when the Intra-day Price is determined, there is no real time publication by Bloomberg of the value of the relevant Individual Commodity Index, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using those prices most recently reported on the Relevant Exchange for the futures contracts by reference to the prices of which that 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 prices of 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 16.5, 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 16.5 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 16.5 for the relevant commodity futures that are subject to a Market Disruption Event”; and

- a new Condition 16.5 will be added to the Conditions substantially in the following form:
 - “16.5 Where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for an Individual Commodity Index it is or will be required to adopt and follow the following principles in making that calculation:
 - (a) the substitute value shall be based on the Calculation Agent’s determination of the fair market value at such time of the futures contracts underlying the Individual Commodity Index based on factors the Calculation Agent deems relevant, including, but not limited to, prices in other commodity markets, any available electronic or after hours trading prices, related over-the-counter or other non-exchange based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information; and
 - (b) in determining the substitute value, the Calculation Agent shall have regard to relative movements in prices in other commodity futures markets for the same or similar commodities which were not affected by the Market Disruption Event or other event.”.

The consequence of these changes will be that in the event that at any time on a Trading Day the Bloomberg WTI Crude Oil Sub-IndexSM becomes negative, each Commodity Contract Counterparty may elect to terminate any or all of its Commodity Contracts relating to

WisdomTree WTI Crude Oil Individual Securities with no payments due to or from the Counterparty and a number of WisdomTree WTI Crude Oil Individual Securities equivalent to the Commodity Contracts terminated will be automatically Redeemed compulsorily for no consideration.

3. The 3 May Announcement

The following is the text of the announcement made by the Issuer on 7 May 2020 in relation to the 3 May Announcement:

“WisdomTree Commodity Securities Limited
LEI: 21380068Q1JSIAN4FO63
7 May 2020

WisdomTree Commodity Securities Limited
(the “Issuer”)

**WisdomTree Short and Leveraged Commodity Securities and WisdomTree Micro
and Commodity Securities**

Changes to Bloomberg WTI Crude Oil Sub-IndexSM
(the “Index”)

Changes to Methodology

On 3 May 2020, Bloomberg announced a change to the methodology for the Index with immediate effect. The Index Announcement is as follows:

“Consistent with the input received from our recent consultation, and in response to user inquiries following our recent announcement, Bloomberg remains committed to taking necessary steps for the BCOM index family to follow its methodological intent of providing an investable and hedgable benchmark.

Accordingly, should BCOMCL sub-indices levels go negative during or outside the upcoming May roll period despite our recent decision aimed to mitigate such an event from occurring, we will close the index level at zero and relaunch the index as soon as practicable with appropriate market notice.

Bloomberg welcomes user views on this contingency measure as well as general user preferences as it continues to review how the BCOM family methodology can best adapt to these secular changes in the underlying crude oil market.

Please contact or submit comments to the index team via commodities@bloombergindices.com.

Bloomberg customers can visit INP <GO> on the Bloomberg Terminal for all index publications and announcements. For additional information, please visit bloombergindices.com.”

For further information please contact infoeu@wisdomtree.com”.

4. The 7 May Announcement

The following is the text of the announcement made by the Issuer on 12 May 2020 in relation to the 7 May Announcement:

“WisdomTree Commodity Securities Limited
LEI: 21380068Q1JSIAN4FO63
12 May 2020

WisdomTree Commodity Securities Limited
(the “Issuer”)

**WisdomTree Short and Leveraged Commodity Securities and WisdomTree Micro
and Commodity Securities**

Changes to Bloomberg WTI Crude Oil Sub-IndexSM
(the “Index”)

Changes to Methodology

On 7 May 2020, Bloomberg announced a change to the methodology for the Index from 18 May 2020. The Index Announcement is as follows:

“Over the past several weeks, we have consulted extensively with commodities market participants about how we can best maintain the integrity of the Bloomberg Commodity Index (BCOM) family during this period of market instability.

On April 22, 2020, we conducted a consultation on the impact of negative commodity prices with regard to the BCOM family of indices.

On April 24, 2020, we issued the results of that consultation, announcing that Bloomberg will advance the roll of the WTI July contract to the WTI September contract during the standard BCOM May roll schedule, over five business days, beginning May 7th, 2020. There was broad support for this approach, in the interest of avoiding negative levels.

On May 3, 2020, we issued a follow-up announcement to clarify our fallback approach should BCOMCL sub-indices (hedged and unhedged) close at negative levels during or outside the upcoming May roll period. We determined to take a contingency measure of closing the index level at zero, relaunching the index as soon as practicable, and also continuing with market consultation.

After further consultation about evolving our approach following the May roll period, we found that the large majority of users preferred that we move to an approach that accommodates a negative close. Subsequently, we sought additional stakeholder feedback, and we have reviewed internally with our governance and oversight bodies. During this process, we remained in touch with relevant regulatory authorities. Based on these engagements, we are updating our position as follows: Any index can close negative for one day and will thereafter be terminated the next trading day at the negative value. It is our belief that this approach enables us to ensure that the indices will continue to accurately represent the markets for which they are a benchmark.

This approach will apply beginning the first Monday after the conclusion of the May roll period (i.e., from May 18th onward).

We will be announcing in due course a formal consultation to maintain the BCOM methodology, addressing timely topics. These include the handling of negative contract pricing, how best to handle issues related to the capping, reweighting and rebalancing of UCITS-eligible indices, and other structural and liquidity-related changes that have come to the commodities markets.

As always, and consistent with our standard index administration practices, Bloomberg retains its rights to exercise its judgment as administrator (whether on contracts and roll schedules for BCOM indices or otherwise) to continue to mitigate the risk of negative contract pricing and index levels and to generally ensure BCOM remains an investable and replicable commodity benchmark.

For questions or comments, please contact or submit comments to the index team via commodities@bloombergindices.com”

For further information please contact infoeu@wisdomtree.com”.

5. 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.

6. Documents available for inspection

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

- (a) the Trust Instrument;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 5 above;
- (d) the Amendment Letters; and

(e) 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

FORM OF SUPPLEMENTARY TRUST INSTRUMENT

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

AGREED FORM

DATED [•] 2020

(1) WISDOMTREE COMMODITY SECURITIES LIMITED

AND

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

[•TH] SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

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

constituting

**CLASSIC AND LONGER DATED COMMODITY
SECURITIES**

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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 (the “**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 (the “**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 (the “**Tenth Supplemental Trust Instrument**”) dated 22 December 2011, an eleventh Supplemental Trust Instrument dated 26 January 2012, a twelfth Supplemental Trust Instrument (the “**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 and a twentieth Supplemental Trust Instrument dated 21 May 2020, each between the same parties (together the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) Clauses 33.2(e) and (f) of the Principal Trust Instrument and Conditions 30.2(f) and (h) of the Conditions do not apply to the amendments made by this Supplemental Trust Instrument.
- (D) 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.
- (E) 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 WTI Crude Oil Micro Securities and the WisdomTree WTI Crude Oil Individual Securities (together the “**Affected Securities**”) have by an 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.
- (F) 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.

- (G) Pursuant to Condition 29 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (H) Pursuant to the Issuer's powers referred to in Recitals (F) and (G), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which, insofar as they relate to 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 [•] 2020 between the Issuer and MLI and the letter agreement dated [•] 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the 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 4, 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 [•] 2020.

2. AMENDMENTS TO THE TRUST INSTRUMENT AND THE CONDITIONS

- 2.1 With effect from the Effective Date, the Conditions are amended as follows:
- 2.1.1 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 and a twenty-first supplemental trust instrument dated [*insert date of this supplemental trust instrument*], governed by Jersey law.”; [*to be amended if in fact this is the 22nd*]
- 2.1.2 the following new Condition 9.6B shall be added after existing Condition 9.6A:
- “Compulsory Redemption when Intra-day Price falls to zero**
- 9.6B If in respect of the WTI Crude Oil Micro Securities the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as such Micro 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 WisdomTree WTI Crude Oil Individual Securities comprised of (in aggregate) a number of Micro Securities of such class equivalent to the number of Commodity Contracts of that class that have been

terminated will automatically be subject to a Compulsory Redemption on that day (and the Micro Securities comprised in such Individual Securities 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 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 Individual Securities and on the basis that the Price of such 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 not all outstanding 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.

For the purposes of this Condition 9.6B, *Intra-day Price* means in respect of any Micro or Commodity Security 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 by Bloomberg, provided that (i) if at the time when the Intra-day Price is determined, there is no real time publication by Bloomberg of the value of the relevant Individual Commodity Index, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using those prices most recently reported on the Relevant Exchange for the futures contracts by reference to the prices of which that 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 prices of 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 16.5, 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 16.5 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 16.5 for the relevant commodity futures that are subject to a Market Disruption Event.”; and

2.1.3 the following new Condition 16.5 shall be added after Condition 16.4:

“16.5 Where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for an Individual Commodity Index it is or will be required to adopt and follow the following principles in making that calculation:

- (a) the substitute value shall be based on the Calculation Agent’s determination of the fair market value at such time of the futures contracts underlying the Individual

Commodity Index based on factors the Calculation Agent deems relevant, including, but not limited to, prices in other commodity markets, any available electronic or after hours trading prices, related over-the-counter or other non-exchange based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information; and

- (b) in determining the substitute value, the Calculation Agent shall have regard to relative movements in prices in other commodity futures markets for the same or similar commodities which were not affected by the Market Disruption Event or other event.”,

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.

3. VALIDITY OF SECURITY DEEDS

The Issuer acknowledges, confirms and agrees that all of the security interests created by the Issuer by or pursuant to the Security Deeds remain in full force and effect notwithstanding the amendments effected pursuant to this Supplemental Trust Instrument.

4. PUBLICATION OF NOTICE

The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement, as soon as practicable after the execution of this Supplemental Trust Instrument, of the execution of this Supplemental Trust Instrument and specifying the date on which the Proposal will become effective. Such notice shall be given by way of a RIS announcement.

5. 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 4.

6. CONSENT OF THE TRUSTEE

The Trustee hereby consents (as Trustee pursuant to the Trust Instrument and as Trustee and assignee pursuant to each Security Deed) to the amendments made to the Facility Agreements by the Amendment Letters.

7. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

8. CONSTRUCTION

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

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

EXECUTED AND DELIVERED by)

WISDOMTREE COMMODITY SECURITIES LIMITED)

acting by)

Director

Executed and delivered by

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Acting by:

Director

Director/Secretary

Letter Agreements with MLI and with CGML

NOTICE OF MEETING

WisdomTree Commodity Securities Limited (the “Issuer”)

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

of the WTI Crude Oil Micro Securities and the WisdomTree Crude Oil Individual Securities,
(together 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./p.m. on 25 June 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 WTI Crude Oil Micro Securities and the WisdomTree WTI Crude Oil Individual 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 WTI Crude Oil Micro Securities and as they apply to the WisdomTree WTI Crude Oil Individual 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 1 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;
- (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 Notes 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 Noteholders' 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

1 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 23 June 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 23 June 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 23 June 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 23 June 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).