

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 – EUR Daily Hedged Individual Securities, WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities, WisdomTree Natural Gas – EUR Daily Hedged Individual Securities, WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities and WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities (together the “Affected Securities” or “Affected Currency-Hedged Commodity Securities”) of WisdomTree Hedged 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 Hedged Commodity Securities Limited

Affected Currency-Hedged Commodity Securities Proposals for the substitution of the Individual Commodity Index Amendments to the Conditions

and

Meetings of the Security Holders

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

Notices of meetings of the holders of the Affected Securities to be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW at times between 11.00 a.m. and 12.00 p.m. (as set out in the respective notices) on Monday, 19 October 2020 (including details of any adjourned meetings should any of such meetings not be quorate) are set out at the end of this document. A form of proxy for use by holders of Affected Securities of each class is enclosed. To be valid, the form of proxy should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the relevant meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending and voting in person at the meeting in question.

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

The Issuer wishes to ensure that holders of Affected Securities are able to vote and to raise questions on the business of the meetings. The Issuer strongly encourages holders of Affected Securities of each class to vote on the relevant resolution by completing the form of proxy appointing the chairman of the meeting as your proxy. Any questions on the business of the meetings should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Saturday, 17 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>.

If holders of the Affected Securities wish to participate in the Meetings, arrangements will be made for them to listen to the proceedings of the Meetings through a teleconference facility to be specified by or on behalf of the Issuer ahead of the Meetings. Holders of the Affected Securities of each class should be aware that such holders who listen to the relevant Meeting via teleconference will not form part of the Meeting and will not be able to vote or ask questions at the Meeting. Holders of the Affected Securities who wish to participate in any Meeting in this way are directed to contact the Registrar by email at #JERegistryRMs@computershare.co.je by no later than 6.00 p.m. on Saturday, 17 October 2020, and will be required to provide proof of identity in a form acceptable to the Registrar (such as a copy passport and evidence to act on behalf of a corporate entity, if applicable). Holders of the Affected Securities may attend by teleconference even if the Issuer gives notice that holders of Affected Securities may attend the meetings in person.

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

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EXPECTED TIMETABLE

Last time for receipt of Forms of Proxy	from 11.00 a.m. ¹ on Saturday, 17 October 2020
Meetings of holders of Affected Securities	from 11.00 a.m. on Monday, 19 October 2020
Adjourned Meetings of holders of Affected Securities ²	from 11.00 a.m. on Thursday, 22 October 2020
Execution of Supplemental Trust Instrument ³	19 October 2020
Effective date of changes to the Conditions ³	Not earlier than 19 October 2020
Effective Date of Index Substitution ⁴	Not earlier than 19 October 2020

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

AFFECTED SECURITIES

<i>Class of Affected Securities</i>	<i>ISIN</i>
WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities	JE00B44F1611
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	JE00B6RV6N28
WisdomTree Natural Gas – EUR Daily Hedged Individual Securities	JE00B6XF0923
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	JE00B7305Z55
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	JE00B766LB87

DEFINITIONS

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

“Adjourned Meeting”	an adjourned meeting of the holders of a class of Affected Securities which shall take place in the event that the relevant Meeting in respect of such class is not quorate, the details of which are set out in the notices of the Meetings which are included in this document
“Affected Securities”	the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities, the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities, the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities, the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities and the WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities and the WisdomTree Brent Crude Oil 1x Daily Short Individual Securities of the Issuer, created pursuant to and constituted by the Trust Instrument
“Amendment Letters”	the letter agreement dated 29 September 2020 between the Issuer and MLI and the letter agreement dated 29 September 2020 with CGML, in each case amending the Facility Agreement with that Commodity Contract Counterparty and for the purpose of implementing the Proposals, the terms of which are set out in Schedule 2 to this document
“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
“Effective Date”	the date notified by the Issuer to Security Holders by a RIS announcement, such date being not earlier than the day of such RIS announcement
“Extraordinary Resolution”	in respect of a class of Affected Securities, the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities of that class as set out in the relevant notice convening the Meeting included in this document
“HCSL” or the “Issuer”	WisdomTree Hedged Commodity Securities Limited
“Index Substitution”	the proposal for the substitution of the Individual Commodity Index applicable to each class of Affected Securities as described in this document
“Index Substitution Effective Date”	in respect of any class of Affected Securities, the date specified as such in or determined as such in accordance with the notice referred to in Clause 4.2 of the Supplemental Trust Instrument, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day
“Meeting”	each of the meetings of the holders of Affected Securities of each class convened for 19 October 2020, notices of which are included in this document

“Original Index”	in respect of a class of Affected Securities, the Individual Commodity Index applicable to that class, as specified in Part III of this document and “Original Indices” means each of them
“Proposals”	the proposals for (i) amendments to the Conditions and the Facility Agreements as they apply in relation to each class of Affected Securities’ and (ii) the Index Substitution in respect of each class of Affected Securities
“Prospectus”	the base prospectus of the Issuer dated 22 May 2020 relating to the Currency-Hedged Commodity Securities of the Issuer
“Substituted Index” or “Multi-Tenor Index”	in respect of a class of Affected Securities, the commodity index to be substituted for the Individual Commodity Index applicable to that class if the Proposals become effective in respect of that class, as specified in Part III of this document and “Substituted Indices” and “Multi-Tenor Indices” means each of them
“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 23 February 2012 (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

- This calendar year has seen particularly high volatility in the price of crude oil futures contracts.
- The Issuer is putting forward the Proposals to the Security Holders of the Affected Securities because it believes that they would improve the stability of the Affected Securities and would make the Affected Securities less susceptible to adverse outcomes from volatility in the relevant futures markets.
- The Issuer further believes that the Proposals bring the Affected Securities in line with current best practices and help to ensure the Affected Securities' viability in today's market.
- The Issuer is proposing to amend the terms of the Affected Securities so that:
 - i) they provide exposure to a new index, the Substituted Index, which is also an index based on the price of commodity futures contracts, but the relevant futures contracts are further out on the futures curve;
 - ii) the Issuer would have a right, in certain circumstances, to Redeem compulsorily the relevant Affected Securities in the event that the intra-day price of the relevant Commodity Contract falls to or below zero at any time during any trading day; and
 - iii) the Issuer would have the ability, on five Business Days' notice, to further change the Individual Commodity Index applicable to such securities relate in a way which maintains the exposure to the underlying commodity but may change the expiries of the commodity futures contracts upon which the relevant Individual Commodity Index is based.
- Further details on each of the Proposals are set out in Part I (*Letter from the Issuer*) and details of the Substituted Index for each Affected Security are set out at Part II (*The Multi-Tenor Indices*).

PART I

LETTER FROM THE ISSUER

WisdomTree Hedged Commodity Securities Limited

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

(as amended) with registered number 109413

Regulated by the Jersey Financial Services Commission)

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

29 September 2020

To all Holders of Affected Securities

Dear Security Holder

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

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

Introduction

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

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

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

In addition, under these Proposals (i) the Issuer would have a right, in certain circumstances, to Redeem compulsorily the relevant Affected Securities in the event that the intra-day price of the relevant Commodity Contract falls to or below zero at any time during any trading day; and (ii) the Issuer would have the ability, on five Business Days’ notice, to further change the Individual Commodity Index applicable to such securities in a way which maintains the exposure to the underlying commodity but may change the expiries of the commodity futures contracts upon which the relevant Individual Commodity Index is based.

These Proposals are being put forward to Security Holders with a view to (a) improving the predictability of the behaviour of the Affected Securities in adverse market conditions, which the Issuer believes will enhance its stability and liquidity of the Affected Securities and (b) enabling the Issuer, among other things, to act to mitigate heightened risks of the Affected Security’s price going to zero should adverse market conditions develop which, in the Issuer’s opinion, puts the viability and/or stability of the relevant Affected Security at risk, by moving the Affected Security’s exposure to a Commodity Index with potentially different expiries of the same underlying commodity.

The Substituted Indices

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

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

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

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

The Substituted Indices are calculated by reference to three consecutive monthly equally weighted futures contracts. For example, as of 24 September 2020, the Substituted Index for Natural Gas is calculated by reference to the Natural Gas December, January and February futures contracts. Calculating the index by reference to multiple contracts mitigates the concentration risk and diversifies the exposure of provided by the Substituted Indices compared to the Original Indices. The Issuer believes the Substituted Indices will mitigate the risks associated with negative pricing of the underlying commodity futures contracts and improve market liquidity.

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

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

Intra-day pricing mechanics

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 the relevant class of Affected 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 the relevant Affected 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 relevant Affected 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 8.7A (*Compulsory Redemption of Multi-Tenor Securities when Intra-Day Price falls to zero*) relating to each of the Affected 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 the Supplemental Trust Instrument, a draft of which is included in schedule 1 to this circular.

Ability to change the Individual Commodity Index

The Issuer proposes to include a right of the Issuer to substitute a different Individual Commodity Index and to make corresponding changes to the Trustee Consent Documents, provided that the Issuer has agreed corresponding changes with each of the relevant Commodity Contract Counterparties, that the Issuer provides the Security Holders not less than five Business Days' notice by RIS and that, at the time of the substitution, there is no change to the aggregate Price of the relevant Affected Securities.

Any such substituted index will be chosen by the Issuer in its sole discretion but must relate to the same individual commodity as then current Individual Commodity Index and be calculated based on a similar methodology but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index may have different expiry dates to those used for the purposes of the calculation of such current Individual Commodity Index.

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

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

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

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

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

Further information

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

Action to be taken

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

The Extraordinary Resolution in respect of each class of Affected Securities is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be carried by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Affected Securities of the relevant class voting on the poll. The quorum for each Meeting is one or more persons being holders of Affected Securities

of the relevant class present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Affected Securities of the relevant class for the time being outstanding. Under current Jersey government guidance, businesses are advised to avoid large gatherings of people and, if physical meetings are held, businesses must put safeguards in place. The chairman of the Meetings therefore reserve the right to refuse entry to the Meetings to any holder of Affected Securities if, in his/her discretion, he/she considers it necessary to ensure compliance with Jersey government guidance and/or the safety of any attendees. Accordingly, the Issuer recommends that all holders of Affected Securities exercise their vote by proxy, by completing and returning the form of proxy enclosed with this circular, rather than attend the Meetings in person.

If a quorum is not present at any Meeting, it will be adjourned to the same time on Thursday, 22 October 2020 at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being holders of Affected Securities of the relevant class present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative) whatever the aggregate Principal Amount of the Affected Securities of the relevant class for the time being outstanding held or represented by them.

Holders of the Affected Securities of each class will find enclosed with this circular a single form of proxy for use at all relevant Meetings. In order to vote you are urged to complete the form of proxy and return it as soon as possible, and in any event so as to be received no later than 11.00 a.m. on Saturday, 17 October 2020 (or later on that day depending on the time for holding the meeting of the Affected Securities of the class concerned), in accordance with the instructions set out in the form. If the form of proxy is returned without any indication as to how the person appointed proxy shall vote, the proxy, who may be a director of the Issuer, will exercise his discretion as to how he votes or whether he abstains from voting. Completing and returning a form of proxy will not preclude you from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if you wish to do so. Security Holders listening to the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.

If any Meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of that Meeting will be valid in respect of the Adjourned Meeting unless, in respect of any holder of Affected Securities of the relevant class, a later dated form of proxy has been received no later than 48 hours before the time for the Adjourned Meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.

Implementation of the Proposals

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

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

Pursuant to the Amendment Letters entered between the Issuer and each Commodity Contract Counterparty relating to each Facility Agreement, the Index Substitution may not become effective without the agreement thereto of each of the Commodity Contract Counterparties. If the Extraordinary Resolution is passed at the Meetings (or any adjournment thereof), it is the intention of the Issuer to nominate the Index Substitution Effective Date in respect of each class of Affected Securities shortly thereafter, however Security Holders should note that such nomination will be subject to the consent of each of the Commodity Contract

Counterparties and prevailing market conditions. If the Index Substitution does not become effective in respect of any class of Affected Securities by 30 June 2021 it will never become effective and the Proposals insofar as they relate to the Index Substitution in respect of such class will lapse.

Trustee

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

Recommendation

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

Yours sincerely

Chris Foulds

Director

for and on behalf of

WisdomTree Hedged Commodity Securities Limited

PART II

THE MULTI-TENOR INDICES

Each of the Original Indices is calculated by reference to one futures contract (outside of the roll period); that futures contract can be first month, second month or third month depending on the time of year and if the price of that one futures contract went to or below zero and closed below zero, the Original Index would terminate. Each of the Substituted Indices aims to track the performance of an equal-weight basket of three futures contracts, rebalanced monthly. The Multi-Tenor Indices are also floored at zero and cannot go negative. The risk of the Multi-Tenor Indices going to or below zero is reduced by virtue of the fact that the Multi-Tenor Indices track three futures contracts.

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

Tracking the Multi-Tenor Indices instead of the Original Indices would allow the Affected Securities to:

- provide an oil or natural gas 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.
- improve its resilience to extreme scenarios and negative oil or natural gas prices. For the Multi-Tenor Indices 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 relevant 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.
- remain very correlated to the returns of the front-month futures. The correlation between the Bloomberg WTI Crude Oil SubindexSM Euro Hedged Daily and the Bloomberg WTI Crude Oil Multi-Tenor EUR Daily-Hedged ER Index has historically been 98.4%¹, the correlation between the Bloomberg WTI Crude Oil SubindexSM GBP Hedged Daily and the Bloomberg WTI Crude Oil Multi-Tenor GBP Daily Hedged ER Index has historically been 98.4%², the correlation between the Bloomberg Brent Crude Oil SubindexSM Euro Hedged Daily and the Bloomberg Brent Crude Oil Multi-Tenor EUR Daily Hedged ER Index has historically been 99.6%³, the correlation between the Bloomberg Brent Crude Oil SubindexSM GBP Hedged Daily and the Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index has historically been 99.4%⁴ and the correlation between the Bloomberg Natural Gas SubindexSM Euro Hedged Daily and the Bloomberg Natural Gas Multi-Tenor EUR Daily-Hedged ER Index has historically been 97.5%⁵.

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

1 *Source:* WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

2 *Source:* WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

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

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

5 *Source:* WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

The Bloomberg WTI Crude Oil Multi-Tenor EUR Daily-Hedged ER Index and the Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index

In relation to the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities, the Original Index is the Bloomberg WTI Crude Oil SubindexSM Euro Hedged Daily and the Substituted Index is proposed to be the Bloomberg WTI Crude Oil Multi-Tenor EUR Daily-Hedged ER Index (BBG Index ticker: BCLMTERE). In relation to the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities, the Original Index is Bloomberg WTI Crude Oil SubindexSM GBP Hedged Daily and the Substituted Index is Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index (BBG Index Ticker: BCLMTERP).

Index Methodology

Each 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.

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 (BUCLDE and BUCLDP) – Roll from sixth to tenth (inclusive) General Trading Days every other month</i>	<i>Multi-Tenor Index’s holdings (BCLMTERE and BCLMTERP) – 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 Active or Front month futures contracts refers to the contract with an expiration date that is nearest the current date. Since the front month will have the shortest time to expiration, it will also tend to be the most liquid futures contract and will tend to be the most referred to by investors, media as a proxy for the Spot Price.

The full methodology can be found here: https://assets.bbhub.io/professional/sites/10/Bloomberg-Multi-Tenor-Index-Methodology_9.17.20.pdf.

Focus on WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities

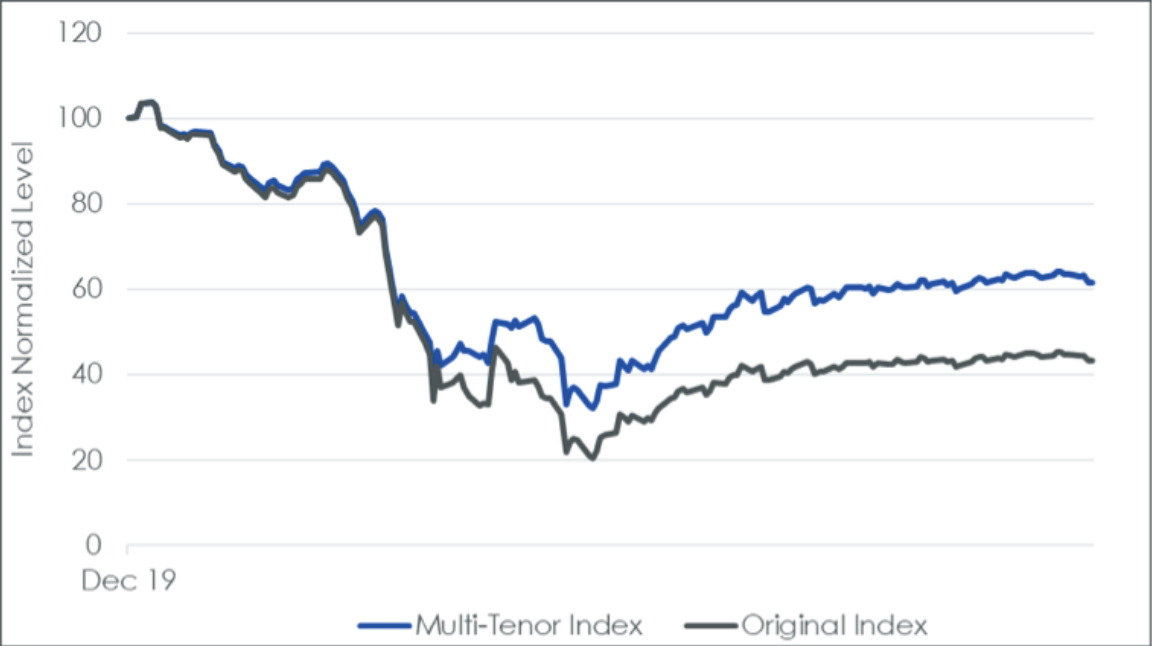
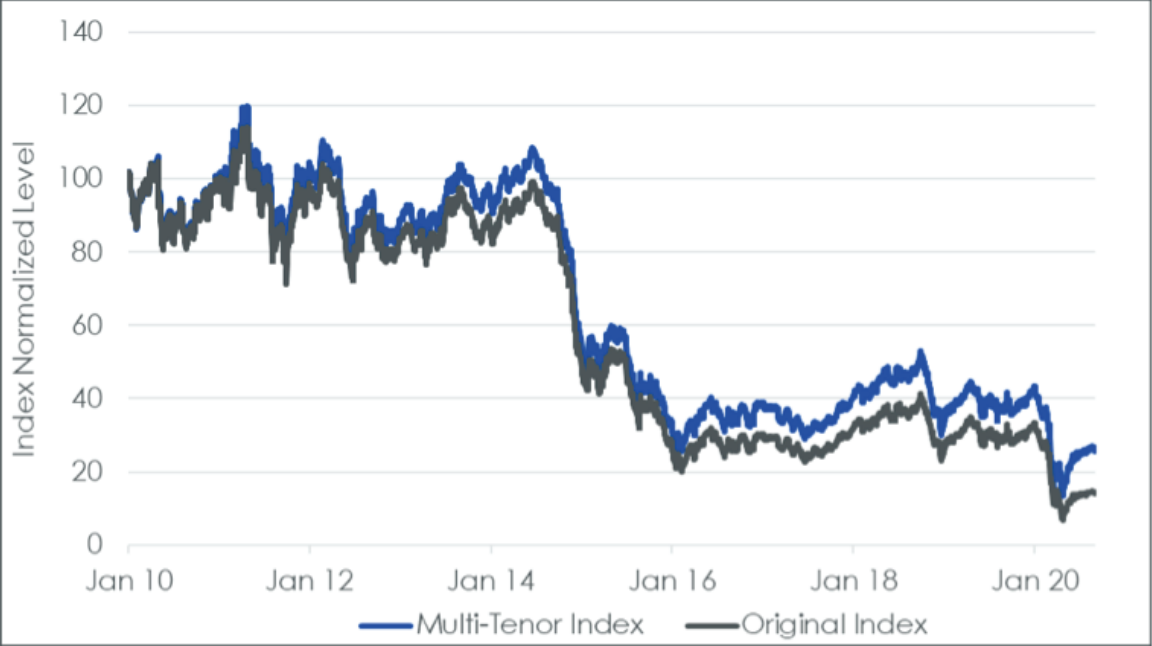
Historical Performance

The Multi-Tenor Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (3 September 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 98.4%⁶.

6 Source: WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Figure 2: Historical and Year to Date Performance of the Multi-Tenor Index and the Original Index⁷



	<i>Multi-Tenor Index</i>	<i>Original Index</i>
YTD Performance	-38.57%	-56.83%
YTD Volatility	78.10%	94.82%
Annualised Performance (Since Common Inception)	-11.94%	-16.86%
Annualised Volatility (Since Common Inception)	35.52%	39.06%

⁷ Source: WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 8 out of the last 10 years (as shown in Figure 3 below).

Figure 3: Calendar Performance of the Multi-Tenor Index and the Original Index⁸

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi-Tenor Index	31.3%	-20.2%	2.6%	15.2%	-40.5%	-41.4%	10.6%	-12.4%	-0.9%	1.0%
Original Index	31.6%	-22.1%	4.1%	6.5%	-44.6%	-41.8%	6.7%	-12.8%	-5.2%	-0.1%

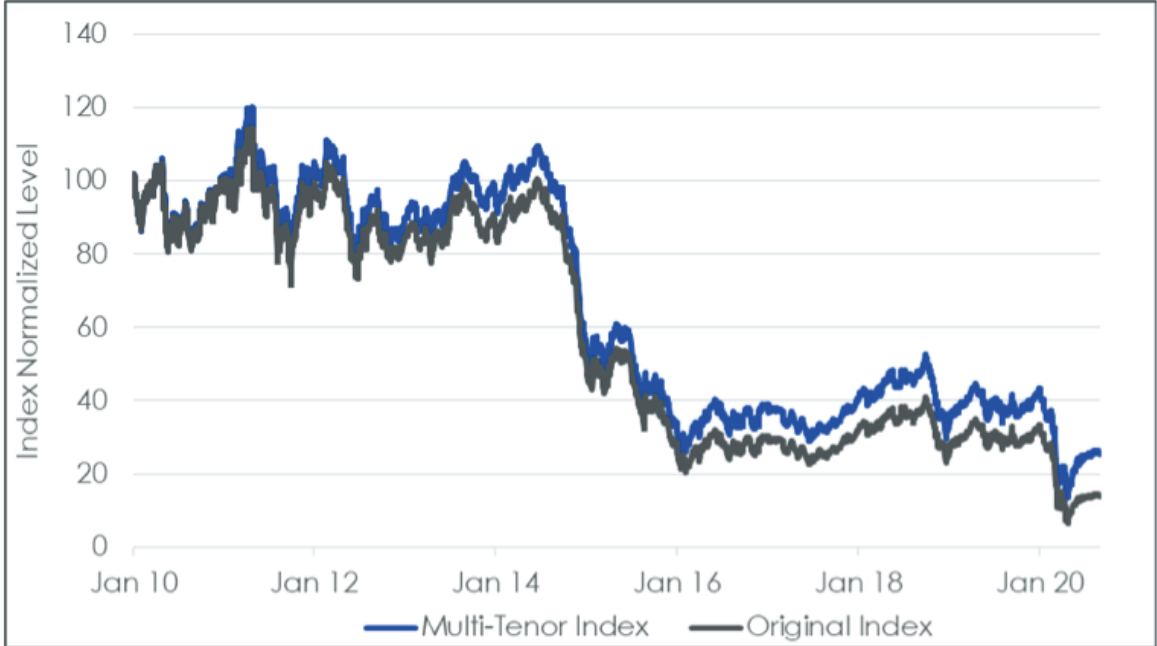
Focus on WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities

Historical Performance

The Multi-Tenor Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (3 September 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 98.4%⁹.

Figure 2: Historical and Year to Date Performance of the Multi-Tenor Index and the Original Index¹⁰



8 Source: WisdomTree, Bloomberg. 1 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.
 9 Source: WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.
 10 Source: WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.



	<i>Multi-Tenor Index</i>	<i>Original Index</i>
YTD Performance	-39.36%	-57.43%
YTD Volatility	78.34%	95.02%
Annualised Performance (Since Common Inception)	-12.07%	-16.99%
Annualised Volatility (Since Common Inception)	35.55%	39.08%

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 8 out of the last 10 years (as shown in Figure 3 below).

Figure 3: Calendar Performance of the Multi-Tenor Index and the Original Index¹¹

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi-Tenor Index	31.3%	-20.1%	2.5%	13.7%	-40.5%	-41.5%	10.6%	-12.1%	-0.2%	1.1%
Original Index	31.6%	-22.0%	4.0%	5.1%	-44.6%	-41.9%	6.7%	-12.5%	-4.6%	0.1%

The Bloomberg Brent Crude Oil Multi-Tenor EUR Daily-Hedged ER Index and the Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index

In relation to the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities, the Original Index is Bloomberg Brent Crude Oil SubindexSM Euro Hedged Daily and the Substituted Index is Bloomberg Brent Crude Oil Multi-Tenor EUR Daily-Hedged ER Index. In relation to WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities the Original Index is Bloomberg Brent Crude Oil SubindexSM GBP Hedged Daily and the Substituted Index is Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index (BBG Index Ticker: BCOMTERP).

Index Methodology

Each index aims to hold an equal weight basket of three Brent 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.

¹¹ Source: WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Figure 1: Roll schedule for the Multi-Tenor and Original Indices

<i>Calendar month</i>	<i>Brent Active/ Front month futures contract – the active contract switch happens on or around 30th of each month</i>	<i>Original Index's holdings (BUCODE and BUCODP) – Roll from sixth to tenth (inclusive) General Trading Days every other month</i>	<i>Multi-Tenor Index's holdings (BCOMTERE and BCOMTERP) – Roll from sixth to tenth (inclusive) General Trading Days every month</i>		
Jan	Mar > Apr	Mar > May	Apr > May	May > Jun	Jun > Jul
Feb	Apr > May	May	May > Jun	Jun > Jul	Jul > Aug
Mar	May > Jun	May > Jul	Jun > Jul	Jul > Aug	Aug > Sep
Apr	Jun > Jul	Jul	Jul > Aug	Aug > Sep	Sep > Oct
May	Jul > Aug	Jul > Sep	Aug > Sep	Sep > Oct	Oct > Nov
Jun	Aug > Sep	Sep	Sep > Oct	Oct > Nov	Nov > Dec
Jul	Sep > Oct	Sep > Nov	Oct > Nov	Nov > Dec	Dec > Jan
Aug	Oct > Nov	Nov	Nov > Dec	Dec > Jan	Jan > Feb
Sep	Nov > Dec	Nov > Jan	Dec > Jan	Jan > Feb	Feb > Mar
Oct	Dec > Jan	Jan	Jan > Feb	Feb > Mar	Mar > Apr
Nov	Jan > Feb	Jan > Mar	Feb > Mar	Mar > Apr	Apr > May
Dec	Feb > Mar	Mar	Mar > Apr	Apr > May	May > Jun

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

The full methodology can be found here: https://assets.bbhub.io/professional/sites/10/Bloomberg-Multi-Tenor-Index-Methodology_9.17.20.pdf.

Focus on WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities

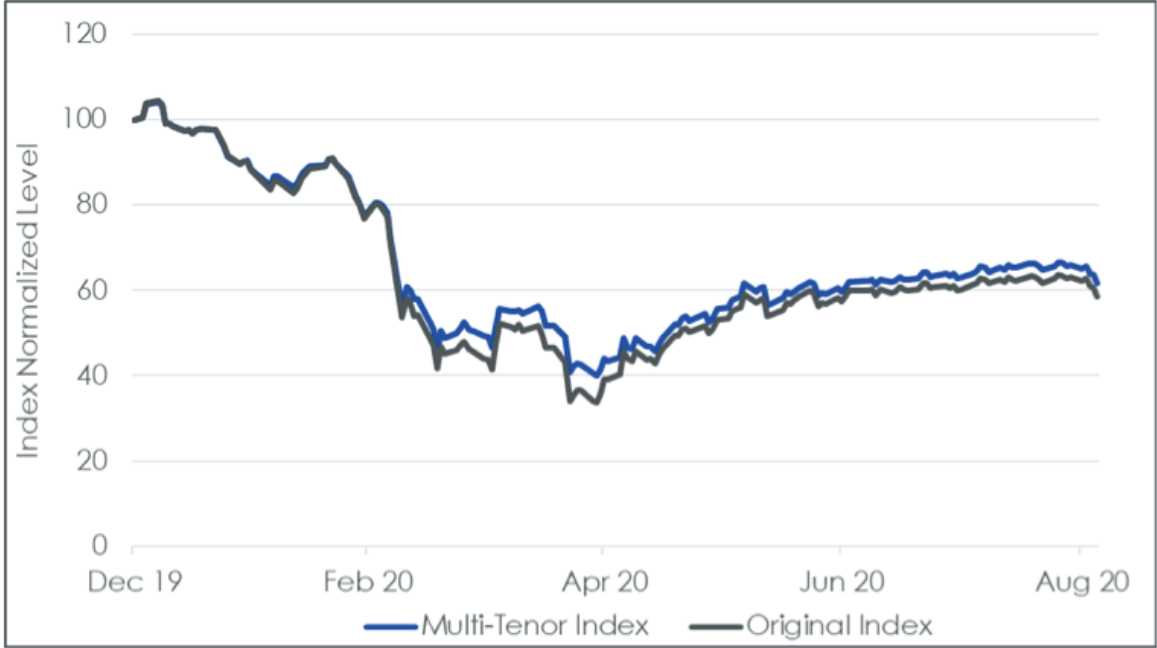
Historical Performance

The Multi-Tenor Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (4 September 2020, the latest practicable date prior to the issue of this document) (YTD), the 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 99.6%¹².

¹² *Source:* WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Figure 2: Historical and Year to Date Performance of the Multi-Tenor Index and the Original Index¹³



	<i>Multi-Tenor Index</i>	<i>Original Index</i>
YTD Performance	-38.22%	-41.34%
YTD Volatility	59.17%	68.17%
Annualised Performance (Since Common Inception)	-8.62%	-8.93%
Annualised Volatility (Since Common Inception)	31.84%	33.47%

¹³ Source: WisdomTree, Bloomberg. 1 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 4 out of the last 10 years (as shown in Figure 3 below).

Figure 3: Calendar Performance of the Multi-Tenor Index and the Original Index¹⁴

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi-Tenor Index	26.2%	-15.1%	11.3%	27.1%	-45.2%	-46.7%	7.0%	6.7%	14.4%	6.9%
Original Index	32.7%	-16.7%	13.2%	24.9%	-45.7%	-47.7%	7.1%	6.7%	15.6%	7.2%

Focus on WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities

Historical Performance

The Multi-Tenor Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (4 September 2020, the latest practicable date prior to the issue of this document) (YTD), the 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 99.4%¹⁵.

Figure 2: Historical and Year to Date Performance of the Multi-Tenor Index and the Original Index¹⁶



14 Source: WisdomTree, Bloomberg. 1 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.
 15 Source: WisdomTree, Bloomberg. 1 January 2010 to 3 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.
 16 Source: WisdomTree, Bloomberg. 1 October 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.



	<i>Multi-Tenor Index</i>	<i>Original Index</i>
YTD Performance	-38.83%	-42.00%
YTD Volatility	59.36%	68.37%
Annualised Performance (Since Common Inception)	-9.03%	-9.39%
Annualised Volatility (Since Common Inception)	32.22%	33.95%

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

Figure 3: Calendar Performance of the Multi-Tenor Index and the Original Index¹⁷

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Multi-Tenor Index	26.2%	-15.0%	11.1%	25.4%	-45.2%	-46.8%	7.0%	6.9%	15.1%
Original Index	32.7%	-16.6%	13.0%	23.2%	-45.7%	-47.7%	7.1%	6.9%	16.3%

Bloomberg Natural Gas Multi-Tenor EUR Daily-Hedged ER Index

In relation to WisdomTree Natural Gas – EUR Daily Hedged Individual Securities the Original Index is Bloomberg Natural Gas SubindexSM Euro Hedged Daily and the Substituted Index is Bloomberg Natural Gas Multi-Tenor EUR Daily-Hedged ER Index (BBG Index Ticker: BNGMTERE).

Index Methodology

The index aims to hold an equal weight basket of three Natural Gas futures contracts on the curve.

To maintain the long position of the basket, contracts are ‘rolled’ from the sixth first 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 last General Trading Day of each calendar month.

¹⁷ Source: WisdomTree, Bloomberg. 1 October 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Figure 1: Roll schedule for the Multi-Tenor and Original Indices

<i>Calendar month</i>	<i>Natural Gas Active/ Front month futures contract – the active contract switch happens on or around 27th of each month</i>	<i>Original Index's holdings (BUNGDE – Roll from sixth to tenth (inclusive) General Trading Days every other month</i>	<i>Multi-Tenor Index's holdings (BNGMTERE – Roll from first 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 Active or Front month futures contracts refers to the contract with an expiration date that is nearest the current date. Since the front month will have the shortest time to expiration, it will also tend to be the most liquid futures contract and will tend to be the most referred to by investors, media as a proxy for the Spot Price.

The full methodology can be found here: https://assets.bbhub.io/professional/sites/10/Bloomberg-Multi-Tenor-Index-Methodology_9.17.20.pdf

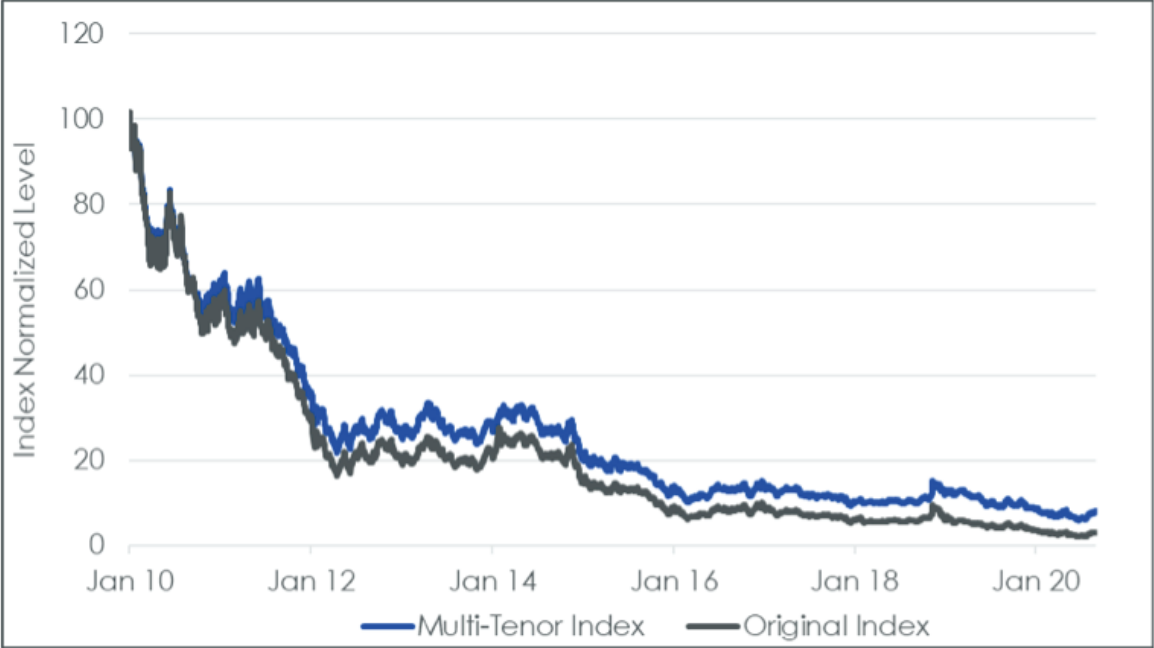
Historical Performance

The Multi-Tenor Index has outperformed the Original Index over the last 10 years. For the year 2020 to date (3 September 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 97.5%¹⁸.

¹⁸ *Source:* WisdomTree, Bloomberg. 1 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Figure 2: Historical and Year to Date Performance of the Multi-Tenor Index and the Original Index¹⁹



	<i>Multi-Tenor Index</i>	<i>Original Index</i>
YTD Performance	-7.68%	-15.79%
YTD Volatility	40.24%	53.12%
Annualised Performance (Since Common Inception)	-21.03%	-27.79%
Annualised Volatility (Since Common Inception)	33.45%	40.03%

¹⁹ Source: WisdomTree, Bloomberg. 1 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Considering calendar year performance of the two indices, the Substituted Index outperformed the Original Index in 9 out of the last 10 years (as shown in Figure 3 below).

Figure 3: Calendar Performance of the Multi-Tenor Index and the Original Index²⁰

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi-Tenor Index	-27.5%	16.7%	-30.8%	9.9%	-33.5%	-27.6%	5.4%	-23.2%	-41.9%	-40.2%
Original Index	-38.5%	-2.2%	-37.1%	10.0%	-40.3%	-30.9%	4.6%	-30.5%	-47.5%	-43.9%

Detailed Index Comparison

	<i>Multi-Tenor Index</i>	<i>Original Index</i>
Index holdings	<p>Calculated by reference to three contracts equal weighted (outside of Roll Periods)</p> <p>Always calculated by reference to the same three futures contracts on the curve thanks to the monthly rebalancing.</p>	<p>Calculated by reference to one contract only (outside of Roll Periods)</p> <p>Calculated by reference to a contract which is sometimes the first, sometimes the second and sometimes the third futures contract on the curve depending on the time of the year</p> <p>On some days in 2020, the futures contract by reference to which the index is calculated could be as close as ten days (in the case of WTI Crude Oil) or fifteen days (in the cases of Brent Crude Oil and Natural Gas) from expiry.</p>
Index rolling	<p>Rolls every month</p> <p>Every roll is for a third of the contracts by reference to which it is calculated</p> <p>For Natural Gas: Rolls over ten business days (first to tenth (inclusive) General Trading Days), i.e., 3.3% of the contracts by reference to which it is calculated are “rolled” on each roll day.</p> <p>For WTI and Brent Crude Oil: Rolls over five business days (first to tenth (inclusive) General Trading Days), i.e., 6.7% of the contracts by reference to which it is calculated are “rolled” on each roll day.</p> <p>The impact on liquidity of the “classic BCOM roll” is avoided as it rolls the contracts a month in advance.</p>	<p>Rolls every two months</p> <p>Every roll is for all the contracts by reference to which it is calculated</p> <p>Rolls over five business days (sixth to tenth (inclusive) General Trading Days).</p> <p>20% of the contracts by reference to which it is calculated are “rolled” on each roll day.</p>
Handling of negative prices	<p>Calculated by reference to three futures contracts, further away on the curve so likelihood of negative index is reduced.</p> <p>The end-of-day index value is floored at zero and would terminate at zero same day.</p>	<p>Calculated by reference to a single contract up to the moment where it is the front contract and can be as close as ten days (in the case of WTI Crude Oil) or fifteen days (in the cases of Brent Crude Oil and Natural Gas) or so from expiry</p> <p>Can go negative intra-day and can close negative for one day. Thereafter it would terminate the next trading day at the negative value.</p>

²⁰ Source: WisdomTree, Bloomberg. 1 January 2010 to 4 September 2020. Numbers include back-tested data. Historical performance is not an indication of future performance and any investments may go down in value.

Risk Factors relating to the Multi-Tenor Indices

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

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

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

In the event the Substituted 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 Substituted Index level will be closed at zero and terminated same day, in which case the Substituted Index may cease to accurately measure its underlying market interest. Substituted Index users should therefore consider such possibility in connection with any financial instrument or financial contract based on the index to the extent the index level diverges from exposure to the underlying market.

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

PART III

GENERAL INFORMATION

1. Terms of the Securities

The Trust Instrument constituting the Affected Securities was entered into on 23 February 2012 and amended by a supplemental trust instrument dated 14th February 2013, a second supplemental trust instrument dated 23rd June 2014, a third supplemental trust instrument dated 8th March 2017, a fourth supplemental trust instrument dated 29th June 2017, a fifth supplemental trust instrument dated 31st July 2019, a sixth supplemental trust instrument dated 22nd May 2020 and a seventh supplemental trust instrument dated 22 June 2020.

Under Condition 5.3 of the Conditions of the Currency-Hedged Commodity Securities, the Price for a Commodity Security on any day is the amount (which may not be negative) determined using the relevant Commodity Index for that class by the following formula (calculated to 7 places of decimals with 0.00000005 rounded upwards):

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

where:

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

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

i refers to the relevant class of Commodity Security;

t refers to the applicable calendar day;

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

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

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

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

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

Class of Affected Security	Price
WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities	EUR 1.1391799
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	GBP 1.1750464
WisdomTree Natural Gas – EUR Daily Hedged Individual Securities	EUR 1.1993846
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	EUR 2.1237991
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	GBP 2.2635683

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

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

Under Condition 14.3 of the Currency-Hedged Commodity Securities, where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for a Commodity Index it is or will be required to adopt and follow the following principles in making that calculation:

- (a) the substitute value shall be based on the Calculation Agent's determination of the fair market value at such time of the futures contracts underlying the Commodity Index based on factors the Calculation Agent deems relevant, including, but not limited to, prices in other commodity markets, any available electronic or after hours trading prices, related over-the-counter or other non-exchange based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information and on the applicable changes in the relevant Foreign Exchange Rate; 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 full text of the Conditions of the Currency-Hedged Commodity Securities is set out in Part 7 of the Prospectus and details of the Security Deeds are set out in Part 8 of the Prospectus. A description of the Facility Agreements and the Commodity Contracts is set out in Part 5 of the Prospectus.

2. Purpose and effect of the Extraordinary Resolution

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

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

3. Effective Date of the Index Substitution

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

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

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

4. Consent

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

5. Documents available for inspection

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

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

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

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 HEDGED COMMODITY SECURITIES LIMITED** (formerly ETFS Hedged Commodity Securities Limited), a company incorporated under the laws of Jersey with registered number 109413, 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 23 February 2012 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument dated 14 February 2013, a second Supplemental Trust Instrument dated 23 June 2014, a third Supplemental Trust Instrument dated 8 March 2017, a fourth Supplemental Trust Instrument dated 29 June 2017, a fifth Supplemental Trust Instrument dated 31 July 2019, a sixth Supplemental Trust Instrument dated 22 May 2020 and a seventh Supplemental Trust Instrument dated 22 June 2020, each between the same parties (the Principal Trust Instrument as so amended, the “**Trust Instrument**”).
- (B) This Supplemental Trust Instrument is supplemental to the Trust Instrument.
- (C) Pursuant to Clause 32.2(e) of the Principal Trust Instrument and Condition 28.2(e) of the Conditions, the Issuer may (without the consent of the Trustee) amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different classes of Currency-Hedged Commodity Securities differently and the terms of the amendment are approved by separate Extraordinary Resolutions of the relevant Security Holders passed in accordance with that Clause and the provisions of the Trust Instrument.
- (D) The Issuer or the Trustee has determined that the amendments referred to in Recital (E) below would affect the holders of different classes of Currency-Hedged Commodity Securities differently.
- (E) Pursuant to Clause 32.2.7 of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument the holders of the Currency-Hedged Commodity Securities of certain classes (the “**Multi-Tenor Securities**”) specified in this Supplemental Trust Instrument have by Extraordinary Resolutions passed on [] 2020 (*inter alia*) sanctioned and consented to amendments to the Conditions of the Multi-Tenor Securities and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.
- (F) Pursuant to clause 32.2.2 of the Trust Instrument, and Condition 28.2(b) of the Conditions, the Issuer may amend or join with the Trustee in amending the Trust Instrument (including the Conditions) if, in the opinion of the Issuer and the Trustee, the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders.

- (G) Pursuant to clause 5 of the Trust Instrument and Condition 27 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (H) Pursuant to the Issuer's powers referred to in Recitals (F) and (G), the Issuer has determined to amend the Trust Instrument and the Conditions in order to make changes which, insofar as they relate to Currency-Hedged Commodity Securities other than the Multi-Tenor Securities, are necessary or desirable and not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.
- (I) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument and the written consent of the Trustee to such amendments.

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

1. DEFINITIONS

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

1.2 In this Supplemental Trust Instrument, the following expression shall have the following meaning:

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 Proposals, in the form attached hereto as Annex 1;

Effective Date the date of the notice referred to in Clause 4.1;

Index Substitution in respect of any class of Multi-Tenor Securities, the change of Individual Commodity Index (and Corresponding Unhedged Commodity Index) pursuant to Clause 202;

Index Substitution Effective Date in respect of any class of Multi-Tenor Securities, the date specified as such in or determined as such in accordance with the notice referred to in Clause 4.2, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day;

Proposals the Proposals as defined in the letter to holders of (*inter alios*) the Multi-Tenor Securities dated [•] 2020; and

Multi-Tenor Securities [the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities], the [WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities], the [WisdomTree Natural Gas – EUR Daily Hedged Individual Securities], the [WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities] and the [WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities].

1.3 Clauses 1.2 to 1.9 of the Trust Instrument apply to this Supplemental Trust Instrument.

2. AMENDMENTS TO THE TRUST INSTRUMENT

2.1 Pursuant to Clauses 32.2.2 and 32.2.7 of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended as follows with effect from the Effective Date:

2.1.1 Clause 32.2 of the Trust Instrument shall be amended by substituting “in respect of sub-clauses 32.2.1, 32.2.4, 32.2.4A, 32.2.5, 23.2.6, 32.2.7 and 32.2.8” for “in respect of sub-clauses 32.2.1, 32.2.4, 32.2.5, 23.2.6, 32.2.7 and 32.2.8”;

2.1.2 new sub-clause 32.2.4A shall be added after sub-clause 32.2.4 as follows:

“32.2.4A the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) that the sole purpose and effect of the amendment and the adjustments referred to below is to substitute a different commodity index for the Individual Commodity Index for any class of Multi-Tenor Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) that the following conditions have been or will be satisfied:

- (i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Individual Commodity Index;
- (ii) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Multi-Tenor Securities of the relevant class; and
- (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;”.

2.2 Pursuant to Clauses 32.2.2 and 32.2.7 of the Principal Trust Instrument, the provisions of the Trust Instrument are hereby amended in respect of each class of Multi-Tenor Securities as follows with effect from the opening of business on the calendar day following the Index Substitution Effective Date in respect of such class:

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

Class of Multi-Tenor Securities	Original Index	Substituted Index
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index Euro Hedged Daily SM	Bloomberg Brent Crude Oil Multi-Tenor EUR Daily-Hedged ER Index
WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index Euro Hedged Daily SM	Bloomberg WTI Crude Oil Multi-Tenor EUR Daily-Hedged ER Index
WisdomTree Natural Gas – EUR Daily Hedged Individual Securities	The Bloomberg Natural Gas Sub-Index Euro Hedged Daily SM	Bloomberg Natural Gas Multi-Tenor EUR Daily-Hedged ER Index
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index Pound Sterling Hedged Daily SM	Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index Pound Sterling Hedged Daily SM	Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index

2.2.2 the Corresponding Unhedged Commodity Index in respect of such class shall be changed from the index (the “**Original Unhedged Index**”) specified in the second column in the table below against the name of such class of Multi-Tenor Securities to the index (the “**Substituted Unhedged Index**”) specified in the third column in the table below against the name of such class of Multi-Tenor Securities:

Class of Multi-Tenor Securities	Original Unhedged Index	Substituted Unhedged Index
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index SM	Bloomberg Brent Crude Oil Multi-Tenor Excess Return Index
WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index SM	Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index
WisdomTree Natural Gas – EUR Daily Hedged Individual Securities	The Bloomberg Natural Gas Sub-Index SM	Bloomberg Natural Gas Multi-Tenor Excess Return Index
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index SM	Bloomberg Brent Crude Oil Multi-Tenor Excess Return Index
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	The Bloomberg WTI Crude Oil Sub-Index SM	Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index

2.2.3 all references in Condition 5 or in Schedule 6 to the Trust Instrument to the Commodity Index or the Individual Commodity Index in respect of such class of Multi-Tenor Securities shall be read as references to the Substituted Index, all references to the Corresponding Unhedged Commodity Index in respect of such class of Multi-Tenor Securities shall be read as references to the Substituted Unhedged Index and the formulae in Condition 5 shall be calculated accordingly,

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

- 2.3 In accordance with clause 32.2.2 of the Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Trust Instrument made herein, insofar as they relate to Currency-Hedged Commodity Securities other than the Multi-Tenor Securities, are desirable and are not materially prejudicial to the rights of Security Holders.

3. AMENDMENTS TO THE CONDITIONS

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

- 3.1.1 in the first paragraph the words “a fifth Supplemental Trust Instrument dated 31 July 2019, a sixth Supplemental Trust Instrument dated 22 May 2020, a seventh Supplemental Trust Instrument dated 22 June 2020 and an eighth supplemental trust instrument dated [*the date of this eighth supplemental trust instrument*]” shall be substituted for the words “a fifth supplemental trust instrument dated 31 July 2019 and a sixth supplemental trust instrument dated 22 May 2020”;
- 3.1.2 the definition of “Handbook” in Condition 1.1 shall be amended by adding at the end “and includes the document entitled “Index Methodology – Bloomberg Multi-Tenor Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”.
- 3.1.3 the following new Condition 8.7A shall be added after existing Condition 8.7:

“Compulsory Redemption of Multi-Tenor Securities when Intra-day Price falls to zero

8.7A If the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as any Multi-Tenor 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 Multi-Tenor Securities of such class equivalent to the number of Commodity Contracts of that class that have been terminated will automatically be subject to a Compulsory Redemption on that day and, subject to Condition 3.2, Security Holders in respect thereof will receive a sum calculated in accordance with Condition 8.12 as if a Compulsory Redemption Date had been notified in respect of such Multi-Tenor Securities and on the basis that the Price of such Multi-Tenor 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 8.7A, 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 8.7A 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 Multi-Tenor Securities of a particular class will be redeemed on such day, they will be 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 8.7A, Intra-day Price means in respect of any Multi-Tenor 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 14.3, the Calculation Agent shall instead determine fair market values for such futures contracts having regard to the principles in the Facility Agreement described in Condition 14.3 and calculate a special value of the relevant 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 14.3 for the relevant commodity futures that are subject to a Market Disruption Event.”; and

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

- “(da) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) that the sole purpose and effect of the amendment and the adjustments referred to below is to substitute a different commodity index for the Individual Commodity Index for any class of Multi-Tenor Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) that the following conditions have been or will be satisfied:
- (i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Individual Commodity Index;
 - (ii) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Multi-Tenor Securities of the relevant class; and
 - (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;”

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

4. PUBLICATION OF NOTICE

- 4.1 The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement, as soon as practicable after the execution of this Supplemental Trust Instrument, of the passing of the Extraordinary Resolution and the execution of this Supplemental Trust Instrument.

4.2 The Issuer hereby covenants and agrees that it will notify the Security Holders by a RIS announcement (which may be the same announcement as that made pursuant to Clause 4.1) specifying the date on which the Index Substitution will become effective (which may be different in respect of each class of Multi-Tenor Securities), provided that the Issuer shall not be obliged to so notify the Security Holders in respect of any class of Multi-Tenor Securities unless and until it has agreed upon a date to be the Index Substitution Effective Date in respect of that class of Multi-Tenor Securities with each of the Commodity Contract Counterparties as provided for in the Amendment Letters. Unless the Index Substitution has become effective as aforesaid in respect of any class of Multi-Tenor Securities before 30 June 2021 it shall never become effective in respect of that class of Multi-Tenor Securities and the amendments in Clause 2.2 shall not take effect in respect of that class of Multi-Tenor Securities. The Issuer covenants and agrees that if the Index Substitution does not become effective in respect of any class of Multi-Tenor Securities before 30 June 2021 it will notify the Security Holders in respect of that class of Multi-Tenor Securities by a RIS announcement of that fact as soon as practicable thereafter.

5. WAIVER

In accordance with Clause 25 of the Principal Trust Instrument and in relation to the amendments made herein, insofar as they relate to Currency-Hedged Commodity Securities other than the Multi-Tenor Securities, the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Condition 27 that the amendments made herein shall come into effect on the Effective Date notwithstanding that such date may be less than 30 calendar days from the date of the notice provided for in Clause 4.1.

6. CONSENT OF THE TRUSTEE

The Trustee hereby consents (as Trustee pursuant to the Trust Instrument and as Trustee and assignee pursuant to the Security Deed) to the amendments made to the Facility Agreements by the Amendment Letters. Insofar as such amendments relate to the Multi-Tenor Securities, such consent is given pursuant to the direction given by the Security Holders in respect of the Multi-Tenor Securities in the Extraordinary Resolution.

7. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

8. CONSTRUCTION

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

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

SCHEDULE 2

FORM OF AMENDMENT LETTERS

The Amendment Letters contain the following provisions:

Facility Agreement relating to Currency-Hedged Commodity Contracts dated ... (as amended, the “Facility Agreement”) – Multi-Tenor amendments

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

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

1. In this letter:

“**EBRT applies**” if the Extraordinary Resolution of the holders of the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**ECRD applies**” if the Extraordinary Resolution of the holders of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**ENGS applies**” if the Extraordinary Resolution of the holders of the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**Index Substitution Effective Date**” means, in respect of any class of Relevant Multi-Tenor Commodity Contracts, the Index Substitution Announcement Date for such class specified in the notice referred to in paragraph 12, being not earlier than the day following the date of such notice, or, if such day is not in respect of such class a Pricing Day or is a Market Disruption Day, the immediately following day which is in respect of such class a Pricing Day and not a Market Disruption Day;

“**PBRT applies**” if the Extraordinary Resolution of the holders of the WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**PCRD applies**” if the Extraordinary Resolution of the holders of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities is passed and the Supplemental Trust Instrument becomes effective in respect of such class of Commodity Securities;

“**Relevant Multi-Tenor Commodity Contracts**” means the EUR Daily Hedged Brent Crude Commodity Contracts, the EUR Daily Hedged WTI Crude Oil Commodity Contracts, the EUR Daily Hedged Natural Gas Commodity Contracts, the GBP Daily Hedged Brent Crude Commodity Contracts and the GBP Daily Hedged WTI Crude Oil Commodity Contracts and “**Relevant Multi-Tenor Commodity Contract**” means each of them; and

“Relevant Multi-Tenor Commodity Securities” means the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities, the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities, the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities, the WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities and the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities and **“Relevant Multi-Tenor Commodity Security”** means each of them.

2. By a supplemental trust instrument dated 31 July 2019 the names of the Commodity Securities were changed. Schedule 2 to the Facility Agreement shall be read accordingly.
3. Pursuant to Clause 6 of the Facility Agreement, and subject to the sanction in respect of each class of Relevant Multi-Tenor Commodity Contracts of the holders of the corresponding class of Relevant Multi-Tenor Commodity Securities by Extraordinary Resolution, the Issuer and the Counterparty have agreed to substitute a different commodity index (each a **“Substituted Index”**) for the Individual Commodity Index (each, an **“Original Index”**) currently applicable to the Relevant Multi-Tenor Commodity Contracts of each class and a different index (each a **“Substituted Unhedged Index”**) for the Corresponding Unhedged Commodity Index (each, an **“Original Unhedged Index”**) currently applicable to the Relevant Multi-Tenor Commodity Contracts of each class as follows:
 - (a) if EBRT applies, to substitute (i) “Bloomberg Brent Crude Oil Multi-Tenor EUR Daily-Hedged ER Index” as the Individual Commodity Index in place of The Bloomberg Brent Crude Sub-Index Euro Hedged DailySM and (ii) “Bloomberg Brent Crude Oil Multi-Tenor Excess Return Index” as the applicable Corresponding Unhedged Commodity Index in place of The Bloomberg Brent Crude Sub-IndexSM, in each as they apply to the EUR Daily Hedged Brent Crude Commodity Contracts;
 - (b) if ECRD applies, to substitute (i) “Bloomberg WTI Crude Oil Multi-Tenor EUR Daily-Hedged ER Index” as the Individual Commodity Index in place of The Bloomberg WTI Crude Oil Sub-Index Euro Hedged DailySM and (ii) “Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index” as the Corresponding Unhedged Commodity Index in place of The Bloomberg WTI Crude Oil Sub-IndexSM, in each as they apply to the EUR Daily Hedged WTI Crude Oil Commodity Contracts;
 - (c) if ENGS applies, to substitute (i) “Bloomberg Natural Gas Multi-Tenor EUR Daily-Hedged ER Index” as the Individual Commodity Index in place of The Bloomberg Natural Gas Sub-Index Euro Hedged DailySM and (ii) “Bloomberg Natural Gas Multi-Tenor Excess Return Index” as the Corresponding Unhedged Commodity Index in place of The Bloomberg Natural Gas Sub-IndexSM, in each as they apply to the EUR Daily Hedged Natural Gas Commodity Contracts;
 - (d) if PBRT applies, to substitute (i) “Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index” as the Individual Commodity Index in place of The Bloomberg Brent Crude Sub-Index Pound Sterling Hedged DailySM and (ii) “Bloomberg Brent Crude Oil Multi-Tenor Excess Return Index” as the Corresponding Unhedged Commodity Index in place of The Bloomberg Brent Crude Sub-IndexSM, in each as they apply to the GBP Daily Hedged Brent Crude Commodity Contracts; and
 - (e) if PCRD applies, to substitute (i) “Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index” as the Individual Commodity Index in place of The Bloomberg WTI Crude Oil Sub-Index Pound Sterling Hedged DailySM and (ii) “Bloomberg WTI Crude Oil Multi-Tenor Excess Return Index” as the Corresponding Unhedged Commodity Index in place of The Bloomberg WTI Crude Oil Sub-IndexSM, in each as they apply to the GBP Daily Hedged WTI Crude Oil Commodity Contracts.
4. The substitution of the Original Index for each class of Relevant Multi-Tenor Commodity Contracts by the relevant Substituted Index and of the Original Unhedged Index for each class of Relevant Multi-Tenor Commodity Contracts by the relevant Substituted Unhedged Index, in each case pursuant to paragraph 3 shall be effected as follows:

- (a) such substitutions shall take effect from the opening of business on the calendar day following the Index Substitution Effective Date in respect of such class of Relevant Multi-Tenor Commodity Contracts; and
- (b) all references in Clause 5 of and Schedules 3 and 4 to the Facility Agreement to the Commodity Index or the Individual Commodity Index in respect of such class of Multi-Tenor Contracts shall be read as references to the Substituted Index, all references to the Corresponding Unhedged Commodity Index in respect of such class of Multi-Tenor Contracts shall be read as references to the Substituted Unhedged Index and the formulae in Clause 5 shall be calculated accordingly,

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

- 5. The definition of “Handbook” in Clause 1.1 of the Facility Agreement shall be amended by adding at the end “and includes the document entitled “Index Methodology – Bloomberg Multi-Tenor Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”.
- 6. A new definition of “Multi-Tenor Contracts” shall be inserted in Clause 1.1 of the Facility Agreement after the definition of “Month” as follows:

“Multi-Tenor Contracts means Commodity Contracts of the following classes:

[list]

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

- (a) if EBRT applies, the EUR Daily Hedged Brent Crude Commodity Contracts shall be included in such list;
 - (b) if ECRD applies, the EUR Daily Hedged WTI Crude Oil Commodity Contracts shall be included in such list;
 - (c) if ENGS applies, the EUR Daily Hedged Natural Gas Commodity Contracts shall be included in such list;
 - (d) if PBRT applies, the GBP Daily Hedged Brent Crude Commodity Contracts shall be included in such list; and
 - (e) if PCRD applies, the GBP Daily Hedged WTI Crude Oil Commodity Contracts shall be included in such list.
- 7. A new definition of “Intra-day Price” shall be inserted in the Facility Agreement after the definition of “Internet Order Procedures” in Clause 1.1 as follows:

“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 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 Commodity Index, the Calculation Agent shall instead use a special value of the relevant Commodity Index calculated using those prices most recently reported on the Relevant Exchange for the futures contracts by reference to the prices of which that Commodity Index is calculated (in whole or in part), (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 Commodity Index calculated using the most recently reported prices for the futures contracts by reference to the prices of which that 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 Clause 17.6]/[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 Clause 17.6]/[in the Calculation Agency Agreement] and calculate a special value of the relevant 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 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 Clause 17.6]/[in the Calculation Agency Agreement] for the relevant commodity futures that are subject to a Market Disruption Event;”.

8. New Clauses 9.3A and 9.3B shall be added to the Facility Agreement after Clause 9.3 as follows:

“Fall in Intra-day Price

- 9.3A If the Intra-day Price of any Multi-Tenor 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 Multi-Tenor 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 Multi-Tenor Contracts has returned to a positive value by the end of such Trading Day. Any such nomination shall be sent by the Counterparty to HCSL by email (using an automatically generated “received” or “read” receipt) to each of the persons listed as HCSL/Issuer contacts in Clause 9.3B promptly upon the Counterparty becoming aware of the same, and shall be followed by phone call(s) involving one of the nominated contacts for each Party (provided that such details may be changed from time to time through notice specified to the other Party on at least two Business Days’ notice).

In this Clause 9.3A, “**Affected Number**” means the number of Multi-Tenor Contracts outstanding with the Counterparty on such Trading Day that is equal to those Created with the Counterparty (less those subsequently Cancelled with the Counterparty) and in the event of any dispute between the Issuer and the Counterparty as to the Affected Number, the determination by the Issuer shall (in the absence of fraud or manifest error on the part of the Issuer) be final and conclusive and binding upon the Issuer and the Counterparty.

- 9.3B The contact details for the purposes of Clause 9.3A are as follows:

[Note: contact details omitted]

9. 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.

10. The amendments made by paragraph 2 of this letter agreement and the amendments made by paragraphs 5 to 8 of this letter agreement in respect of any class of Relevant Multi-Tenor Commodity Contracts shall come into force on the Effective Date in respect of such class (as defined in the Supplemental Trust Instrument).
11. The amendments made by paragraphs 3 and 4 of this letter agreement may not become effective in respect of any class of Relevant Multi-Tenor Commodity Contracts unless HCSL, the Counterparty and the other Commodity Contract Counterparty have agreed upon a date to be the Index Substitution Announcement Date (as defined in paragraph 12 of this letter agreement) in respect of such class. Upon such agreement and announcement of the same in accordance with paragraph 13 of this letter agreement, such date shall be the Index Substitution Announcement Date in respect of such class. For this purpose HCSL may at any time before 10.00 a.m. on the Pricing Day immediately before the date it proposes to be the Index Substitution Announcement Date in respect of any class of Relevant Multi-Tenor Commodity Contracts give notice to the Counterparty by email to the Applicable Email Addresses of the Counterparty specifying a proposed date to be the Index Substitution Announcement Date in respect of such class and the Counterparty must respond, either consenting to such date or not consenting to such date, by not later than 12 noon that same day, by email to the Applicable Email Addresses of HCSL. For this purpose the “Applicable Email Addresses” of HCSL and the Counterparty are those respectively referred to in Clause 9.3B as proposed to be inserted in the Facility Agreement by paragraph 7 of this letter agreement. Unless the amendments made by paragraphs 3 and 4 of this letter agreement in respect of any class of Relevant Multi-Tenor Commodity Contracts have become effective in accordance with the terms of this letter agreement before 30 June 2021 they shall never become effective in respect of such class and the amendments proposed to be made paragraphs 3 and 4 of this letter agreement in respect of such class shall lapse automatically on 30 June 2021.
12. HCSL agrees with the Counterparty to notify the Security Holders by a RIS announcement as soon as practicable after the execution by the Issuer and the Trustee of the Supplemental Trust Instrument.
13. HCSL further agrees with the Counterparty to notify the Security Holders by a RIS announcement upon having agreed with the Counterparty and the other Commodity Contract Counterparty a date (the “**Index Substitution Announcement Date**”) in respect of any class or classes of Relevant Multi-tenor Commodity Contracts upon which (subject as provided in the definition of “Index Substitution Effective Date”) the amendments made by paragraphs 3 and 4 of this letter agreement shall become effective in respect of any such class or classes.
14. 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.
15. Terms used in this letter agreement and not otherwise defined bear the same meaning as where used in the Facility Agreement.
16. 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.
17. 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 Hedged Commodity Securities Limited (the “Issuer”)

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

of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities (the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Hedged Commodity Securities Limited (formerly known as ETFS Hedged Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.00 a.m. on Monday, 19 October 2020 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities (the “**Relevant Securities**”) of WisdomTree Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

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

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

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

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 September 2020

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Saturday, 17 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.00 a.m. on Saturday, 17 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.00 a.m. on Thursday, 22 October 2020 at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.
7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.

8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

WisdomTree Hedged Commodity Securities Limited (the “Issuer”)

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

of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities (the “**Relevant Securities**”)
of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Hedged Commodity Securities Limited (formerly known as ETFS Hedged Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.15 a.m. on Monday, 19 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities (the “**Relevant Securities**”) of WisdomTree Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

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

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

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

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 September 2020

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Saturday, 17 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.15 a.m. on Saturday, 17 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.15 a.m. on Thursday, 22 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

WisdomTree Hedged Commodity Securities Limited (the “Issuer”)

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

of the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities (the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Hedged Commodity Securities Limited (formerly known as ETFS Hedged Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.30 a.m. on Monday, 19 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities (the “**Relevant Securities**”) of WisdomTree Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

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

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

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

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 September 2020

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Saturday, 17 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.30 a.m. on Saturday, 17 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.30 a.m. on Saturday, 17 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities or of the holders of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

WisdomTree Hedged Commodity Securities Limited (the “Issuer”)

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

of the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities (the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Hedged Commodity Securities Limited (formerly known as ETFS Hedged Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.45 a.m. on Monday, 19 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities (the “**Relevant Securities**”) of WisdomTree Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

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

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

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

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 September 2020

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Saturday, 17 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.45 a.m. on Saturday, 17 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 11.45 a.m. on Thursday, 22 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities, of the holders of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities or of the holders of the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

WisdomTree Hedged Commodity Securities Limited (the “Issuer”)

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

of the WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities (the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 23 February 2012 constituting (*inter alia*) the Relevant Securities and made between (1) WisdomTree Hedged Commodity Securities Limited (formerly known as ETFS Hedged Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 12.00 noon on Monday, 19 October 2020 (or so soon thereafter as the meeting of the holders of the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities (the “**Relevant Securities**”) of WisdomTree Hedged Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 23 February 2012 (as amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

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

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

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

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 September 2020

NOTES

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2. Under current Jersey government guidance, it will not be possible for holders of Relevant Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Saturday, 17 October 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the Meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Relevant Securities may attend the meeting in person.
3. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 12.00 noon on Saturday, 17 October 2020. Completion and return of the form of proxy will not preclude a Relevant Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Relevant Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. The quorum for passing an Extraordinary Resolution is one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Principal Amount of the Relevant Securities for the time being outstanding.
5. On a show of hands every Relevant Security Holder who is present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Relevant Security Holder who is so present shall have one vote in respect of every US\$1.00 of Principal Amount of the Relevant Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of the Relevant Securities voting on the poll.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the Meeting a quorum is not present, the Meeting will stand adjourned to 12.00 noon on Thursday, 22 October 2020 (or so soon thereafter as any adjourned meeting of the holders of the WisdomTree WTI Crude Oil – EUR Daily Hedged Individual Securities, of the holders of the WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities, of the holders of the WisdomTree Natural Gas – EUR Daily Hedged Individual Securities or of the holders of the WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities convened for the same date and place shall have concluded or been adjourned) at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative whatever the aggregate Principal Amount of the Relevant Securities for the time being outstanding held or represented by them.

7. If the meeting is adjourned, any proxy validly delivered and received by the time and date specified above in respect of the meeting will be valid in respect of the adjourned meeting unless, in respect of any Relevant Security Holder, a later dated form of proxy has been received by no later than 48 hours prior to the adjourned meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.
8. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on Saturday, 17 October 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

