Prospectus dated 21 September 2026

WisdomTree Hedged Commodity Securities Limited

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 109413)

LEI: 21380027D6CN9S37B135

Prospectus for the issue of

Currency-Hedged Commodity Securities

comprising:

Australian Dollar Classic Currency-Hedged Commodity Securities
Euro Classic Currency-Hedged Commodity Securities
Sterling Classic Currency-Hedged Commodity Securities
Australian Dollar Longer Dated Currency-Hedged Commodity Securities
Euro Longer Dated Currency-Hedged Commodity Securities
and
Sterling Longer Dated Currency-Hedged Commodity Securities

What is this document?

This document (the "**Prospectus**") is issued in respect of the programme for the issue of Currency-Hedged Commodity Securities in the form of classic or longer dated, individual or index securities (the "**Currency-Hedged Commodity Securities**") by WisdomTree Hedged Commodity Securities Limited (the "**Issuer**").

This Prospectus constitutes a base prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**").

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only has approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Commodity Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Commodity Securities. Furthermore, such approval relates only to the Currency-Hedged Commodity Securities which are to be admitted to trading on a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments, as amended, ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus has also been approved as a base prospectus by the Financial Conduct Authority ("**FCA**") in accordance with the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM Sourcebook**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM Sourcebook. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Commodity Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Commodity Securities.

Investors should be aware that the POATRs and the PRM Sourcebook apply where Currency-Hedged Commodity Securities are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of Currency-Hedged Commodity Securities is made to the public (within the meaning provided for the purposes of the POATRs) in the United Kingdom. The Prospectus Regulation applies where Currency-Hedged Commodity Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Currency-Hedged Commodity Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area. Accordingly, Investors should be aware that they will only have the rights afforded by the PRM Sourcebook and the POATRs if those provisions

apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

It is important that an investor carefully reads, considers and understands this Prospectus before making any investment in Currency-Hedged Commodity Securities.

This Prospectus is valid for **one year** and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Terms used in this Prospectus have the meanings given to them under the heading "Definitions and Interpretation".

What securities are being issued pursuant to this Prospectus?

This Prospectus relates to the issue of Currency-Hedged Commodity Securities which are undated secured limited recourse debt securities of the Issuer. Currency-Hedged Commodity Securities are designed to enable investors to gain exposure to daily changes in indices which track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts and for which the effects of foreign exchange risk are hedged.

An investment in Currency-Hedged Commodity Securities involves a significant degree of risk and investors may lose some or all of their investment. It should be remembered that the value of the Currency-Hedged Commodity Securities can go down as well as up.

Currency-Hedged Commodity Securities are complex, structured products involving a significant degree of risk and may not be suitable or appropriate for all types of investor. It is advisable that any person wishing to invest seeks appropriate financial, tax and other advice from an independent financial advisor with appropriate regulatory authorisation and qualifications and an investment in Currency-Hedged Commodity Securities is only suitable for persons who understand the economic risk of an investment in Currency-Hedged Commodity Securities and are able to bear the risk for an indefinite period of time. A prospective investor should be aware that the value of their entire investment or part of their investment in Currency-Hedged Commodity Securities may be lost.

What is in this Prospectus?

This Prospectus is intended to provide a prospective investor with the necessary information relating to the Issuer and the Currency-Hedged Commodity Securities required to enable them to make an informed assessment of (i) the assets and liabilities, financial position, profits and losses and prospects of the Issuer; and (ii) the rights attaching to the Currency-Hedged Commodity Securities.

The rights attaching to the Currency-Hedged Commodity Securities are contained in the Conditions under the heading "The Conditions" in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*) and are completed by the Final Terms specific to a particular issue of Currency-Hedged Commodity Securities which will be published and delivered to the Central Bank and the FCA before such Currency-Hedged Commodity Securities are issued.

Worked examples of how an investor can calculate the value of their investment are set out in Part 2 (*How does a Security Holder determine the value of their investment?*).

Also set out in this Prospectus are details of the structure of the Programme, the key parties to the Programme, the terms of any material contracts of the Issuer, details of the tax treatment of a holding of Currency-Hedged Commodity Securities in certain jurisdictions and details of the risk factors relating to an investment in Currency-Hedged Commodity Securities.

This Prospectus is drawn up in the English language. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. However, in case there is any discrepancy between the English text and any non-English text, the English text stands approved for the purposes of approval under the Prospectus Regulation and the POATRs.

What information is included in the Final Terms?

The Final Terms set out information specific to the Currency-Hedged Commodity Securities to which they relate, including the class and number of Currency-Hedged Commodity Securities to be issued and the issue price applicable to the Currency-Hedged Commodity Securities to be issued.

What other information should a prospective investor consider?

Certain of the information in this Prospectus is incorporated by reference. This means that it is not set out in the document but instead has been made publicly available elsewhere for reference by investors and prospective investors.

Prospective investors should ensure that they review the Prospectus (including any information that has been incorporated by reference) and the Final Terms.

A copy of this Prospectus (including any documents incorporated by reference) is available at https://www.wisdomtree.com/gb/resource-library/prospectus-and-regulatory-reports/. Any Final Terms issued are available at https://regdocs.wisdomtree.eu/.

Programme for the Issue of

Currency-Hedged Commodity Securities

Important Information

A. Approvals

A copy of this Prospectus which comprises a base prospectus relating to the Currency-Hedged Commodity Securities, of each class, and any further individual securities or index securities that may be created and made available for issue as referred to in paragraph 5 of Part 12 (*Additional Information*) for the purposes of Article 3 of the Prospectus Regulation as in force at the date hereof has been made available to the public in accordance with Article 21 of the Prospectus Regulation. This Prospectus has also been filed with the FCA pursuant to the POATRs and/or the PRM Sourcebook, as amended as the date hereof and has been made available to the public in the United Kingdom for the purpose of the POATRs and/or the PRM Sourcebook. Currency-Hedged Commodity Securities will be available to be issued on a continuous basis during the period of 12 months from the date of this Prospectus. A prospective investor should be aware that compensation will not be available under the UK Financial Services Compensation Scheme.

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds — Prospectuses) (Jersey) Order 2012.

The Issuer has obtained a certificate under the Collective Investment Funds (Jersey) Law 1988, as amended (the "**CIF Law**") to enable it to undertake its functions in relation to the Currency-Hedged Commodity Securities. The Jersey Financial Services Commission is protected by the CIF Law against liability arising from the discharge of its functions thereunder.

Each of ManJer, Apex Financial Services (Alternative Funds) Limited and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended (the "**Financial Services Law**") to enable it to undertake its functions in relation to the Currency-Hedged Commodity Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder.

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made or expressed in this Prospectus.

Currency-Hedged Commodity Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**"), or under the securities laws of any states of the United States. Currency-Hedged Commodity Securities may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States or to any U.S. person (as defined in Regulation S under the Securities Act) (a "**US Person**"). The Issuer has not registered, and does not intend to register, as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Accordingly, Currency-Hedged Commodity Securities may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Person. Currency-Hedged Commodity Securities offered and sold outside the United States may be offered to persons who are not US Persons in reliance upon Regulation S under the Securities Act. Each of the Authorised Participants has, pursuant to its Authorised Participant Agreement with the Issuer, undertaken not to offer or sell the Currency-Hedged Commodity Securities within the United States or to any US Person, nor will it engage in any "directed selling efforts" (as such term is defined by Regulation S under the Securities Act) with respect to the Currency-Hedged Commodity Securities.

Prohibited US Persons and Prohibited Benefit Plan Investors who notwithstanding the foregoing acquire Currency-Hedged Commodity Securities should note the provisions in the Conditions under the heading "Compulsory Redemption by the Issuer or Trustee" (Condition 8) in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*).

B. Listing and Trading

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for all Currency-Hedged Commodity Securities issued during the period of 12 months from the date of this prospectus to be admitted to its official list (the "**Official List**") and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Commodity Securities there. The Central Bank approval of this programme relates only to the Currency-Hedged Commodity Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area. Application has also been made to the FCA for all Currency-Hedged Commodity Securities issued within 12 months of the date of this Prospectus to be admitted to the UK Official List, and to the London Stock Exchange for all such Currency-Hedged Commodity Securities to be admitted to trading on the Main Market of the London Stock Exchange.

Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers under the Prospectus Regulation or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs and/or the PRM Sourcebook.

Any offer of new Currency-Hedged Commodity Securities to the public in the United Kingdom is conditional on the admission of such Currency-Hedged Commodity Securities to the UK Official List and to trading on the Main Market of the London Stock Exchange (together, the "**Admission**"). In connection with each issue of new Currency-Hedged Commodity Securities:

(1) the required information relating to the offer of the new Currency-Hedged Commodity Securities is prepared and submitted to the FCA and the London Stock Exchange in advance of the intended Issue Date (typically one Business Day prior to the expected date of Admission);

(2) the Issuer makes an application for Admission of the new Currency-Hedged Commodity Securities; and

(3) Admission is expected to occur on or around the Issue Date.

If Admission of new Currency-Hedged Commodity Securities does not occur on or around the Issue Date, then the Issuer shall immediately cancel such new Currency-Hedged Commodity Securities and consequently such offer of new Currency-Hedged Commodity Securities would be withdrawn.

Please note that references to the defined term 'Listing' throughout this Prospectus refer to the admission of the Currency-Hedged Commodity Securities to the UK Official List and to trading on the London Stock Exchange and do not refer to admission to trading on other exchanges where such securities may be listed.

Certain of the Currency-Hedged Commodity Securities are also listed or traded on certain other markets — see "Listing" in Part 6 (*The Programme*).

C. Responsibility and No Investment Advice

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Nothing in this Prospectus or anything communicated to holders or potential holders of the Currency-Hedged Commodity Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Currency-Hedged Commodity Securities or the exercise of any rights attached thereto for the purposes of the Financial Services Law.

None of Bloomberg, UBS Securities, MLI, Bank of America Corporation, ("**BAC**"), CGML or Citigroup Global Markets Holdings Inc. ("**CGMH**") has separately verified the information contained or incorporated by reference in this Prospectus. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted by Bloomberg, UBS Securities, MLI, BAC, CGML or CGMH as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with Currency-Hedged Commodity Securities or their

distribution. Each person applying for Currency-Hedged Commodity Securities in accordance with this Prospectus acknowledges that (i) such person has not relied on Bloomberg, UBS Securities, MLI, BAC, CGML or CGMH, nor on any person affiliated with any of them in connection with its investment decision or its investigation of the accuracy of the information contained herein; (ii) Currency-Hedged Commodity Securities are direct, limited recourse obligations of the Issuer alone and not obligations of Bloomberg, UBS Securities or any other member of the UBS Group, MLI or any other member of the BAC Group or CGML or any other member of the Citigroup Group; and (iii) the obligations of the Issuer to Security Holders under the Currency-Hedged Commodity Securities are not guaranteed by Bloomberg, UBS Securities or any other member of the UBS Group, MLI or any other member of the BAC Group or CGML or any other member of the Citigroup Group. None of the Issuer, the Trustee, the Authorised Participants and the Security Holders are, by virtue of any of the activities of Bloomberg, any member of the UBS Group, any member of the BAC Group or any member of the Citigroup Group in connection with Commodity Contracts, clients or customers of Bloomberg, any member of the UBS Group, any member of the BAC Group or any member of the Citigroup Group for the purpose of the FCA Handbook.

The Authorised Participants have not separately verified the information contained or incorporated by reference in this Prospectus. None of the Authorised Participants makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or for the suitability of Currency-Hedged Commodity Securities for any investor. None of the Authorised Participants undertakes to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor or potential investor in the Currency-Hedged Commodity Securities of any information coming to the attention of any of the Authorised Participants.

Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase Currency-Hedged Commodity Securities or any other securities issued by the Issuer and should not be considered as a recommendation by the Issuer, the Authorised Participants, Bloomberg, UBS Securities, MLI, BAC, CGML or CGMH or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase Currency-Hedged Commodity Securities. Each person contemplating making an investment in Currency-Hedged Commodity Securities must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment, and it is advisable that such persons obtain their own independent accounting, tax and legal advice and consult their own professional investment advisers to ascertain the suitability of Currency-Hedged Commodity Securities as an investment, and conduct such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with Currency-Hedged Commodity Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in Currency-Hedged Commodity Securities. A prospective investor who is in any doubt whatsoever as to the risks involved in investing in Currency-Hedged Commodity Securities should consult its independent professional advisers.

D. Investors to Make Their Own Assessment

Prospective Security Holders should make their own assessment as to the suitability of investing in the Currency-Hedged Commodity Securities.

Prospective Security Holders may wish to obtain their own independent accounting, tax and legal advice and may wish to consult their own professional investment advisers to ascertain the suitability of Currency-Hedged Commodity Securities as an investment. Prospective Security Holders may wish to conduct such independent investigation and analysis regarding the risks, security arrangements, delivery processes and cash-flows associated with Currency-Hedged Commodity Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in Currency-Hedged Commodity Securities.

E. Supplementary Prospectus

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and/or PRM 10.1.1R of the PRM Sourcebook, the Issuer will either prepare and make available an appropriate amendment or supplement to this Prospectus which shall constitute a supplementary prospectus as required by Article 23 of the Prospectus Regulation and/or PRM 10 of the PRM Sourcebook or prepare and make available a further base prospectus in compliance with Article 3 of the Prospectus Regulation and PRM 2 of the PRM Sourcebook.

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This table sets out the contents of this Prospectus together with an outline description of the contents of each section and is intended as a guide to help a prospective investor to navigate their way around this Prospectus.

Each section should be carefully considered by a prospective investor before deciding whether to invest in Currency-Hedged Commodity Securities.

Section of Prospectus		*Page*	*What is covered by this section*
Overview of the Programme		11	*This section provides a general description of the Programme*
Risk Factors		15	*This section sets out the material risks known to the Issuer associated with an investment in Currency-Hedged Commodity Securities and should be carefully considered by a prospective investor.*
Frequently Asked Questions		33	*This section addresses a list of frequently asked questions about the Currency-Hedged Commodity Securities.*
Classes of Currency-Hedged Commodity Securities		38	*This section sets out a list of classes of Currency-Hedged Commodity Securities that the Issuer is currently making available for issue.*
Licences Granted to the Issuer		42	*This section provides information on the licences granted to the Issuer by UBS Securities LLC and Bloomberg Finance L.P.*
Definitions and Interpretation		43	*This section sets out the definitions that apply throughout this Prospectus.*
Directors, Secretary and Advisers		77	*This section sets out the names and business addresses of directors of the Issuer and of the entities which provide services and legal advice to the Issuer.*
Documents Incorporated by Reference		79	*This section details the documents incorporated into this Prospectus by reference and details where copies of these documents can be found. These documents are part of this Prospectus and should be carefully considered by a potential investor.*
Part 1	General	80	*This section provides a description of the Currency-Hedged Commodity Securities and the role of the different parties in the structure of the offering.*
Part 2	How does a Security Holder determine the value of their investment?	91	*This section sets out how an investor can work out the value of their investment and provides the relevant formulae and worked examples.*
Part 3	The Bloomberg Commodity Index Family	95	*This section provides an overview of the indices tracked by Currency-Hedged Commodity Securities and information relating to the simulated historical returns of the Currency-Hedged Commodity Securities to help investors evaluate the past performance of the Currency-Hedged Commodity Securities.*

Part 4	Description of Currency-Hedged Commodity Securities	102	*This section provides a description of the Currency-Hedged Commodity Securities as well as details of the rights attached to the Currency-Hedged Commodity Securities, how the price of each Currency-Hedged Commodity Security is calculated and details of how Currency-Hedged Commodity Securities can be redeemed.*
Part 5	Description of Facility Agreements and Commodity Contracts	113	*This section provides a description of the Facility Agreements and the Commodity Contracts by which the Currency-Hedged Commodity Securities are backed.*
Part 6	The Programme	124	*This section provides information on where this Prospectus has been passported to allow the public offer of the Currency-Hedged Commodity Securities to take place and provides information on the settlement and delivery process on each of the exchanges where Currency-Hedged Commodity Securities are admitted to trading.*
Part 7	Trust Instrument and Currency-Hedged Commodity Securities	130	*This section gives details of the main constitutive document in respect of the Currency-Hedged Commodity Securities — the Trust Instrument — and sets out the details of the approval of the issue of the Currency-Hedged Commodity Securities. It includes an extract from the Trust Instrument under the heading "The Conditions" which sets out the terms and conditions which apply to the Currency-Hedged Commodity Securities. This extract is drafted in legal language as it is taken directly from the Trust Instrument but information on how the terms and conditions apply to Security Holders is contained throughout this Prospectus, including in Part 4 (Description of Currency-Hedged Commodity Securities).*
Part 8	Particulars of the Security Deed	186	*The Security Deed creates security over, and gives investors (through the Trustee) rights to, the underlying assets relating to each class of security. This section contains details of the terms of the rights granted by the Security Deed and when these rights become enforceable.*
Part 9	Commodities, Commodity and Futures Markets, and Exchanges	188	*This section provides an overview of the commodities, commodity and futures markets, and exchanges to help an investor decide whether an investment in a product which provides exposure to daily changes in commodity futures indices is appropriate for them.*
Part 10	Particulars of the Commodity Contract Counterparties	196	*This section contains details relating to Merrill Lynch International ("**MLI**") and Citigroup Global Markets Limited ("**CGML**"), with each of whom the Issuer has entered into an agreement to purchase Commodity Contracts, and of Bank of America Corporation, which guarantees MLI's payments under the MLI Facility Agreement and Citigroup Global Markets Holdings Inc., which guarantees*

			CGML's payments under the CGML Facility Agreement.
Part 11	Taxation	198	*This section sets out the tax treatment of holding Currency-Hedged Commodity Securities in the UK and Jersey.*
Part 12	Additional Information	205	*This section sets out further information on the Issuer which the Issuer believes a potential investor will want to be aware of or which the Issuer is required to include under applicable rules. This section also includes details of the material contracts relating to the Currency-Hedged Commodity Securities, other than the Trust Instrument, which is covered in Part 7, the Security Deed, which is covered in Part 8, and the Facility Agreements and Commodity Contracts, Security Agreements, Control Agreements and Guarantees, which are covered in Part 5.*
Annex 1	Form of Final Terms	225	*This section sets out the form of Final Terms which the Issuer will publish when it has issued Currency-Hedged Commodity Securities to a securities house or other market professional approved by the Issuer and which has entered into an agreement with the Issuer in relation to Currency-Hedged Commodity Securities. This details the class and number of Currency-Hedged Commodity Securities and other relevant information applicable to the issue and when completed will also include an issue specific summary for the purposes of the Prospectus Regulation only which is taken from the summary included in this Prospectus and adjusted to be relevant only to the Currency-Hedged Commodity Securities issued under the Final Terms. Each time that Currency-Hedged Commodity Securities are issued by the Issuer, a Final Terms document is prepared by the Issuer and submitted to the Central Bank and notified to the competent authority in each European jurisdiction into which the product is passported. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at https://regdocs.wisdomtree.eu/*
Annex 2	Form of Final Terms — Public Offers	228	*This section sets out the form of Final Terms which the Issuer will publish if it issues any Currency-Hedged Commodity Securities to the public pursuant to a public offer rather than to a securities house or other market professional (as set out at Annex 1). This details the class and number of Currency-Hedged Commodity Securities and other relevant information applicable to the issue and when completed will also include an issue specific summary for the purposes of the Prospectus Regulation only which is taken from the summary included in this Prospectus and adjusted to be relevant only to the Currency-Hedged Commodity Securities issued under the Final Terms. Each time that Currency-Hedged Commodity Securities are issued by the Issuer, a Final Terms document is prepared by the Issuer and submitted to the Central Bank and notified to the competent authority in*

			each European jurisdiction into which the product is passported. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at https://regdocs.wisdomtree.eu/

OVERVIEW OF THE PROGRAMME

The following overview of the Programme and the Currency-Hedged Commodity Securities does not purport to be complete and is taken from and is subject to and qualified in its entirety by the detailed information contained elsewhere in this Prospectus.

This overview constitutes a general description of the Programme (a) for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 and (b) for the purposes of the UK version of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Words and expressions used in this overview and not defined in this overview bear the meanings given under the heading "Definitions and Interpretation".

Issuer:	WisdomTree Hedged Commodity Securities Limited.
Issuer Legal Entity Identifier (LEI):	21380027D6CN9S37B135.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Currency-Hedged Commodity Securities. In addition, there are certain factors which are material for the purpose of assessing the market and other risks associated with the Currency-Hedged Commodity Securities. See "Risk Factors".
Description:	Programme for the issue of Currency-Hedged Commodity Securities by the Issuer.
Base Prospectus:	This Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and has been approved by the Central Bank as competent authority under the Prospectus Regulation. The Central Bank only has approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Commodity Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Commodity Securities.
This Prospectus has also been approved as a base prospectus by the FCA in accordance with the rules	in the PRM Sourcebook made pursuant to its rule-making powers under the POATRs. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM Sourcebook. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Commodity Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Commodity Securities.
Currency-Hedged Commodity Securities	The Issuer has created and is currently making available for issue 210 different classes of Currency-Hedged Commodity Securities denominated in

Australian Dollars, Euro or Pounds Sterling. There are two kinds of Currency-Hedged Commodity Securities:

- Individual Securities, the Prices of which will track the daily change in the level of a Currency-Hedged Commodity Index which tracks the price of a single commodity; and
- Index Securities, the Prices of which will track the daily change in the level of a Currency-Hedged Commodity Index which tracks the prices of a group of commodities.

These comprise 150 different classes of Individual Securities (representing 25 different commodities, two different maturities and three different currencies of denomination) and 60 different classes of Index Securities (representing ten different combinations of commodities, two different maturities and three different currencies of denomination).

Currency-Hedged Commodity Securities are secured, undated limited recourse debt securities issued by WisdomTree Hedged Commodity Securities Limited, a Jersey special purpose company established for the purpose of issuing asset backed securities.

Trust Instrument: ..... The Currency-Hedged Commodity Securities are constituted by a Trust Instrument dated 23 February 2012 (as amended, supplemented or restated from time to time) between the Issuer and the Trustee, and are secured by the Security Deed.

Maturity: ..... The Currency-Hedged Commodity Securities are perpetual securities in respect of which there is no specified maturity date and no expiry date.

Interest: ..... The Currency-Hedged Commodity Securities do not bear interest.

Issue Price: ..... Currency-Hedged Commodity Securities will be issued at the Price. See Condition 5 under the heading "The Conditions" in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*). The Price is based on Currency-Hedged Commodity Indices, which may be Individual Commodity Indices or Composite Commodity Indices.

Form of Currency-Hedged Commodity Securities: ..... The Currency-Hedged Commodity Securities are in registered form and are individually transferable. Currency-Hedged Commodity Securities may be held and transferred in Uncertificated Form by means of CREST in accordance with the Companies (Uncertificated Securities) (Jersey) Order 1999.

Redemption: ..... An Authorised Participant has the right, at any time, to require the redemption of all or any of its Currency-Hedged Commodity Securities (in accordance with the Conditions).

Investors other than Authorised Participants can buy and sell Currency-Hedged Commodity on the secondary market or in private transactions (or, in certain

	circumstances, request a direct redemption from the Issuer (in accordance with the Conditions)).
Obligations of the Issuer:	The Currency-Hedged Commodity Securities are obligations solely of the Issuer. The obligations of the Issuer to Security Holders under the Currency-Hedged Commodity Securities are not guaranteed by MLI or any other member of the BAC Group or by CGML or any other member of the Citigroup Group or by Bloomberg or by UBS Securities or any other member of the UBS Group or by any other person.
Registrar:	Computershare Investor Services (Jersey) Limited.
Programme Size:	The Programme is unlimited in amount. It is intended that the Currency-Hedged Commodity Securities of each class will be subject to a continual issue and redemption mechanism, under which additional Currency-Hedged Commodity Securities of such class may be issued, and under which Currency-Hedged Commodity Securities may be redeemed by Authorised Participants.
Distribution:	The Currency-Hedged Commodity Securities are being made available by the Issuer for subscription only to Authorised Participants. Only Authorised Participants may apply for and/or redeem Currency-Hedged Commodity Securities (except that a Security Holder who is not an Authorised Participant may request redemption of Currency-Hedged Commodity Securities which it holds in the event that on any given Trading Day there are no Authorised Participants, or as may be announced by the Issuer from time to time in accordance with the conditions and such Security Holder submits a valid Redemption Form on such day).
Certain Restrictions:	Save for (a) the approval of this Prospectus by the Central Bank and notification of such approval to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer of the Currency-Hedged Commodity Securities in such Member States or for the purposes of admission to trading of the Currency-Hedged Commodity Securities on a regulated market in such Member States, and (b) the approval of this Prospectus by the FCA in accordance with the POATRs, no action has been or will be taken by the Issuer that would permit a public offering of any Currency-Hedged Commodity Securities or possession or distribution of any offering material in relation to any Currency-Hedged Commodity Securities in any jurisdiction where action for that purpose is required. See further paragraph 10 of Part 12 (*Additional Information*).
Listing and admission to trading:	Application will be made to Euronext Dublin for all Currency-Hedged Commodity Securities issued during the period of 12 months from the date of this Prospectus to be admitted to its Official List and to trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Commodity Securities there. The

	Central Bank approval of the Programme relates only to the Currency-Hedged Commodity Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area. Application has also been made to the FCA for all Currency-Hedged Commodity Securities issued within 12 months of the date of this Prospectus to be admitted to the UK Official List, and to the London Stock Exchange for all classes of Currency-Hedged Commodity Securities to be admitted to trading on the Main Market of the London Stock Exchange. Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs and/or the PRM Sourcebook. Certain classes of Currency-Hedged Commodity Securities have been admitted to trading on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) the ETF plus market of Borsa Italiana S.p.A and/or NYSE Euronext Amsterdam. See "Listing" in Part 6 (*The Programme*).
Governing Law:	The Conditions, the Currency-Hedged Commodity Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deed is governed by the laws of England.
Clearing systems:	The Issuer is a participating issuer in, and the Currency-Hedged Commodity Securities are participating securities in, CREST. For details of settlement systems applicable to the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) the ETF plus market of Borsa Italiana S.p.A and/or NYSE Euronext Amsterdam, see "Settlement" in Part 6 (*The Programme*).

RISK FACTORS

An investment in Currency-Hedged Commodity Securities involves a significant degree of risk.

The Issuer believes that the factors relating to the Issuer, its industry and the Currency-Hedged Commodity Securities set out below represent the principal risks inherent in investing in Currency-Hedged Commodity Securities. All of these risk factors are risks which may or may not occur.

A Security Holder may lose the value of their entire investment or part of their investment in Currency-Hedged Commodity Securities.

A Security Holder may also lose the value of their entire investment or part of their investment in Currency-Hedged Commodity Securities for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Currency-Hedged Commodity Security Risk Factors

General

Commodity Prices

The value of Currency-Hedged Commodity Securities will be affected by movements in commodity prices generally and by the way in which those prices and other factors affect the prices of the Designated Contracts as explained in "Roll-Yield" below (and hence of the Commodity Indices).

Commodity prices generally may fluctuate widely and may be affected by numerous factors, including:

- global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major commodity producers;
- investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand;
- the weather, which can affect short-term demand or supply for some commodities;
- the future rates of economic activity and inflation, particularly in countries which are major consumers of commodities;
- major discoveries of sources of commodities; and
- disruptions to the infrastructure or means by which commodities are produced, distributed and stored, which are capable of causing substantial price movements in a short period of time.

Prices of the Designated Month Contracts may fluctuate widely and may even become negative. Prices may be affected by:

- commodity prices generally;
- trading activities on the Relevant Exchange, which might be impacted by the liquidity in the futures contracts; and
- trading activity specific to particular futures contract(s) and maturities.

Such price movements could result in a Security Holder redeeming their Currency-Hedged Commodity Securities at a Price that is less than the Price at which such Currency-Hedged Commodity Securities were issued.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of Currency-Hedged Commodity Securities. Investors should be aware that Currency-Hedged Commodity

Securities can go down in price as well as up and investors may lose the value of all or part of their investment.

Russian Sanctions

On 24 February 2022 the ongoing conflict between Russia and Ukraine escalated to the extent that the United Kingdom, United States and European Union began imposing sanctions on Russia. While it is difficult to predict how such sanctions and the conflict between Russia and Ukraine will affect the prices of commodities and hence the prices of the Currency-Hedged Commodity Securities, there may be increased volatility and unpredictability of prices of futures contracts, which may lead to investors suffering unexpected losses, and there may be a greater risk of trading on underlying futures markets being suspended or halted, and/or limit-up and/or limit-down regulations being introduced or varied, which may mean that holders of the Currency-Hedged Commodity Securities are unable to Redeem their securities when desired. These effects may be significant and may be long- term in nature.

For example following what the LME referred to as "further unprecedented overnight increases in the 3 month nickel price", on 8 March 2022 the LME suspended trading in nickel futures contracts and cancelled all trades effected on that day prior to the suspension coming into effect. The LME then on 16 March 2022 introduced limit-up and limit-down regulations under which trading would be halted if prices changed by 5 per cent. (in the case of Nickel) or 15 per cent. (in the case of other metals). The limit for Nickel was changed in stages until it reached 15 per cent. on 21 March 2022. From 8 March 2022 to 22 March 2022 there were ten consecutive Trading Days which were Market Disruption Days on which consequently issues and redemptions of Nickel-related Commodity Securities could not be completed. Due to continual movements in nickel prices since 7 March 2022, on 8 March 2022 and on 21 March 2022 the Calculation Agent determined that the Intra-day Price of the Commodity Contracts of the same class as the WisdomTree Nickel 3x Daily Short Securities and the WisdomTree Nickel 3x Daily Leveraged Securities (respectively) had fallen to or below zero during the relevant Trading Day and the Commodity Contract Counterparties thereafter gave notice of a Compulsory Pricing Date in respect of all of such Commodity Contracts. As a result all of such Nickel-related 3x Short and Leveraged Commodity Securities were redeemed with the Redemption Amount being zero. Such Nickel-related 3x Short and Leveraged Commodity Securities were suspended from trading on both the ETFplus market of Borsa Italiana S.p.A and on the London Stock Exchange on 7 March 2022 and 21 March 2022 (respectively).

Halting Applications

In certain circumstances, for example, in the event of volatility in the relevant commodity markets, the Issuer and/or Authorised Participants and/or Commodity Contract Counterparties may seek to limit or restrict the ability of Authorised Participants to apply for new Currency-Hedged Commodity Securities or to Redeem Currency-Hedged Commodity Securities. For example, the Issuer will decline Applications if it cannot for any reason create corresponding Commodity Contracts under a Facility Agreement and there may be situations where the Authorised Participants may not be able to quote an offer price for new Currency-Hedged Commodity Securities. The market price of Currency-Hedged Commodity Securities is a function of supply and demand amongst investors wishing to buy and sell Currency-Hedged Commodity Securities and the bid-offer spread that the market makers are willing to quote. Any actions to limit or restrict the ability of the Authorised Participants to apply for new Currency-Hedged Commodity Securities directly impacts the supply of those affected Currency-Hedged Commodity Securities and therefore may impact the market price. The Issuer will inform the Holders of the relevant Currency-Hedged Commodity Securities of any such actions by RIS announcement.

Roll-Yield

Each Unhedged Individual Commodity Index is priced off a futures contract of specific maturity which, as it nears expiry, needs to be replaced with a later dated contract in a process known as "rolling". As the exchange-traded futures contracts that comprise the Unhedged Individual Commodity Index approach expiration, they are sold prior to their expiry date and similar contracts that have a later expiry date are purchased.

Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in December. Any difference between the price for the nearer delivery month contract and the price for the distant month contract is known as a 'roll yield' and this can be either a positive amount or a negative amount. If the market for these contracts is (putting aside other considerations) in "backwardation", which means that the prices are lower in the distant delivery months than in the nearer delivery months,

the sale of the October contract would take place at a price that is higher than the price of the December contract, thereby creating a "roll yield" which tends to be positive for the relevant Unhedged Individual Commodity Index. While some of the contracts included in the Bloomberg Commodity Index[SM] have historically exhibited consistent periods of backwardation, backwardation may not exist at all times.

Moreover, certain of the commodities reflected in the Bloomberg Commodity Index[SM], such as gold, have historically traded in "contango" markets. A "contango" market means that the prices are higher in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is lower than the price for the December contract, thereby creating a negative "roll yield" which tends to be negative for the relevant Unhedged Individual Commodity Index. However, the existence of contango (or backwardation) in a particular commodity market does not automatically result in negative (or positive) "roll yields". The actual realisation of a potential roll yield will be dependent upon the shape of the futures curve. The term 'futures curve' refers to the relationship between the price of futures contracts over different futures contract maturity dates when plotted in a graph. If the relevant part of the commodity futures curve is in backwardation — a downward sloping futures curve — then, all other factors being equal, the relevant index will tend to rise over time as lower futures prices converge to higher spot prices. The opposite effect would occur for contango.

The existence of contango in particular commodity markets could result in negative "roll yields", which could adversely affect the value of the Unhedged Commodity Indices and decrease the value of Currency-Hedged Commodity Securities. Each Unhedged Composite Commodity Index is made up of two or more Designated Contracts. The extent to which an Unhedged Composite Commodity Index is affected by backwardation or contango will depend on whether the relevant Designated Contracts are in backwardation or contango and the relative weight of each Designated Contract included in such Unhedged Composite Commodity Index.

An Individual Commodity Index may close at a negative value

Bloomberg announced on 7 May 2020 that, with effect from 18 May 2020, any Individual Commodity Index (other than the Multi-Tenor Indices) may close negative for one day and will thereafter be terminated the next trading day at the negative value.

In the event of an Individual Commodity Index being terminated at a negative value, it is unclear whether Commodity Contracts priced by reference to that Individual Commodity Index will have any continuing value or how the Price of a Currency-Hedged Commodity Securities priced by reference to that Individual Commodity Index will be calculated. In such circumstances the Issuer may exercise its rights under the Conditions to Redeem compulsorily such Currency-Hedged Commodity Securities and, having regard to Condition 3.2 (Limited Recourse), it is unlikely that there would be any monies available to meet the Issuer's obligations to Security Holders in respect of such Currency-Hedged Commodity Securities. Security Holders in respect of such Currency-Hedged Commodity Securities would be likely in such circumstances to lose the whole of their investment in respect of such Currency-Hedged Commodity Securities.

In the cases of the Multi-Tenor Indices, if the value of the index would otherwise fall to or below zero due to an intraday and/or futures settlement price(s), the index level will be closed at zero and terminated on the same day.

Longer Dated Commodity Securities

The Longer Dated Commodity Securities are designed to track currency-hedged versions of the Bloomberg Commodity Index 3 Month Forward[SM] or one of its sub-indices and not currency-hedged versions of the Bloomberg Commodity Index[SM] or one of its sub-indices. The Bloomberg Commodity Index 3 Month Forward[SM] is determined as of a certain date by reference to futures contracts for the same commodities as the Bloomberg Commodity Index[SM] but for the Bloomberg Commodity Index 3 Month Forward[SM], the contracts that would be the Lead Future and Next Future for the Bloomberg Commodity Index[SM] in three calendar months are instead the Lead Future and Next Future in the current calendar month for the Bloomberg Commodity Index 3 Month Forward[SM]. This may result in different sensitivities to changes in the commodity price and/or any backwardation or contango affecting the two indices. The difference in the expiry dates of the futures contracts which comprise the Bloomberg Commodity Index 3 Month Forward[SM] may result in the Bloomberg Commodity Index 3 Month Forward[SM] having significantly better or worse performance and greater or lesser volatility than that for the Bloomberg Commodity Index[SM]. Consequently, any return a Security Holder receives from an investment in the Longer Dated Commodity Securities may be lesser or greater than that they would have received if the securities were linked to currency-hedged versions of the Bloomberg Commodity Index[SM].

Change of Commodity Index

The Facility Agreements allow for a change in the Commodity Index used to price the Currency-Hedged Commodity Securities. The Commodity Contract Counterparties and the Issuer may agree to use a different commodity index provided that at the time of the substitution of the index there is no change to the aggregate Price (or, if the currency of denomination of the relevant Currency-Hedged Commodity Securities is changed, the equivalent of such Price in such other currency) of the Commodity Contracts of the class or classes which are the subject of the substitution. Any such substitution shall not take effect until at least 30 days' notice has been given to the Security Holders in an RIS announcement.

There can be no assurance that any change in commodity index will provide the same investment return as the Individual Commodity Index it replaces and this may adversely affect the return to Holders of the Currency-Hedged Commodity Securities.

Under the Conditions of the Multi-Tenor Securities, the Issuer may, without the consent of the Security Holders of the relevant class, substitute a different index for the Individual Commodity Index for that class on five Business Days' notice provided 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.

There can be no assurance that any replacement commodity index will provide the same investment return as the Individual Commodity Index it replaces and this may adversely affect the return to Holders of Multi-Tenor Securities.

Risk Factors relating to the Multi-Tenor Indices

Following the passing of an extraordinary resolution of the Security Holders in respect of the Multi-Tenor Securities on 22 October 2020, and the giving by the Issuer of notice by an RNS announcement on 16 November 2020, the Issuer effected the substitution (the "**Index Substitution**") of the Individual Commodity Index previously applicable to that class by the Multi-Tenor Index specified in the table below.

Class of Multi-Tenor Securities	**Original Index**	**Multi-Tenor Index**
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	The Bloomberg Brent Crude Sub-Index Oil Sub-Index[SM]	Bloomberg Brent Crude Oil Multi-Tenor EUR Daily Hedged ER Index (BBG Index ticker: BCOMTERE)
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 (BBG Index ticker: BCOMTERP)
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 (BBG Index ticker: BCLMTERP)

The Multi-Tenor Indices are described under the heading "The Multi-Tenor Indices" in Part 3 (*The Bloomberg Commodity Index Family*).

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

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

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

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

There can be no assurance that the Multi-Tenor Index will provide the same investment return as the Individual Commodity Index it replaces and this may adversely affect the return to Holders of Multi-Tenor Securities.

Tracking Error and Liquidity Risk

At any time, the price at which Currency-Hedged Commodity Securities trade on the London Stock Exchange (or any other exchange or market on which they may be quoted or traded) may not reflect accurately the Price of the relevant Currency-Hedged Commodity Securities. The application and redemption procedures for Currency-Hedged Commodity Securities and the role of certain Authorised Participants as market-makers are intended to minimise this potential difference or "tracking error". However, the market price of Currency-Hedged Commodity Securities will be a function of supply and demand amongst investors wishing to buy and sell Currency-Hedged Commodity Securities and the bid/offer spread that market-makers are willing to quote for Currency-Hedged Commodity Securities.

The Issuer's ability to issue new Currency-Hedged Commodity Securities is subject to its ability to hedge its exposure under new Currency-Hedged Commodity Securities with corresponding Commodity Contracts. Although MLI and CGML have each agreed to supply Commodity Contracts up to an Aggregate Outstanding Contracts Price of US$1,500,000,000, if demand for Currency-Hedged Commodity Securities exceeds these amounts and the Issuer is not able to create more Commodity Contracts, or if the demand for issue of Currency-Hedged Commodity Securities exceeds the daily restrictions, then Currency-Hedged Commodity Securities may trade at a premium to their underlying value (the Price). Investors who pay a premium risk losing the premium if demand for Currency-Hedged Commodity Securities abates or the Issuer is able to source more Commodity Contracts. Currency-Hedged Commodity Securities could trade at a discount to the Price if the Issuer has received redemption requests in excess of the Redemption Limit (which is a daily limit).

The Currency-Hedged Commodity Securities of each type were first issued on various dates commencing in February 2012. There can be no assurance as to the depth of the secondary market (if any) in Currency-Hedged Commodity Securities, which will affect their liquidity and market price.

Only Authorised Participants May Apply for or Redeem Currency-Hedged Commodity Securities

Generally only Authorised Participants may deal with the Issuer in applying for or redeeming Currency-Hedged Commodity Securities, save in relation to redemptions where at any time there are no Authorised Participants or in other circumstances announced by the Issuer. The Issuer has agreed to use reasonable endeavours to ensure that there are at least two Authorised Participants. There can, however, be no assurance that there will at all times be an Authorised Participant to deal with the Issuer in applying for or redeeming Currency-Hedged Commodity Securities.

Under the Facility Agreements each Commodity Contract Counterparty has the right to give notice (with immediate or delayed effect) that an Authorised Participant has ceased to be acceptable to it in certain circumstances, including if the Commodity Contract Counterparty deems such person to be unacceptable to it as an Authorised Participant for credit, compliance, general business policy or reputational reasons. As a result of any exercises of such right there could at any time be no Authorised Participants, with the result that no Currency-Hedged Commodity Securities could be created. In such event it may also be difficult or impossible to sell Currency-Hedged Commodity Securities on the London

Stock Exchange or other exchanges at a price close to the Price therefor or within a reasonable time period, although Security Holders will be entitled to redeem their Currency-Hedged Commodity Securities.

Early Redemption of Currency-Hedged Commodity Securities

An investment in Currency-Hedged Commodity Securities may be redeemed earlier than desired by a Security Holder and at short notice (a Compulsory Redemption). In these circumstances, the Security Holder may suffer a loss if the cash value of the Currency-Hedged Commodity Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the Security Holder, rather than on the date of the early redemption. Early redemption could also lead to a Security Holder incurring a tax charge that it would otherwise not be subject to. In addition, if the early redemption takes place at a time when the cash value of the Currency-Hedged Commodity Securities redeemed is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss. Early redemption may occur in the following circumstances:

General right to effect an early redemption

The Issuer may, at any time, upon not less than 30 days' notice (or seven days' notice in the event that the Facility Agreement is terminated or two days' notice in the event of a fall in Price relative to the Principal Amount) by RIS announcement to the Security Holders, redeem all Currency-Hedged Commodity Securities of a particular class.

Early Redemption on default

The Trustee may, at any time, in certain circumstances where an Insolvency Event in relation to the Issuer (including but not limited to the insolvency, liquidation or dissolution of the Issuer or the appointment of a receiver or liquidator in relation to it or substantially the whole of its assets) or certain types of default or breach event relating to a Commodity Contract Counterparty has occurred and is continuing, upon 20 business days' notice to the Issuer to nominate a business day to be a date for the compulsory redemption for all affected Currency-Hedged Commodity Securities. Bloomberg may cease to publish a Commodity Index. If so, all Currency-Hedged Commodity Securities of the class relating to that Commodity Index will be redeemed.

Early Redemption due to significant fall in Price

The Conditions provide that the amount payable upon a Redemption of a Currency-Hedged Commodity Security of a particular class under Settlement Pricing will be the higher of the Principal Amount for that class and the Price of such Currency-Hedged Commodity Security on the applicable Pricing Day, in each case converted into US Dollars at the relevant Settlement Foreign Exchange Rate. As each class of Currency-Hedged Commodity Security is a limited recourse security as described in Condition 3.2, it is in the interests of the Security Holders of each class to ensure that the Price for each relevant class of Currency-Hedged Commodity Securities does not fall below its Principal Amount. The Issuer will aim to avoid the Price of a class of Currency-Hedged Commodity Security falling below its Principal Amount by the following measures: the Issuer may (i) where necessary, seek the sanction of Security Holders by Extraordinary Resolution to reduce the Principal Amount of a class of Currency-Hedged Commodity Security to a level less than its Price; and/or (ii) if on any Pricing Day the Price of any class of Currency-Hedged Commodity Security falls to 2.5 times the Principal Amount of such Currency-Hedged Commodity Security or below, the Issuer may, at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement elect to redeem the Currency-Hedged Commodity Securities of that class. The right pursuant to (ii) above will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount, subject to any further fall in the Price of any class of Currency-Hedged Commodity Securities to 2.5 times the Principal Amount or below.

Early Redemption of Multi-Tenor Securities following large same-day movements causing the price of the Commodity Contracts to fall to zero

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 that such Commodity Contracts have been terminated then the Multi-Tenor Securities of such class will automatically be subject to a Compulsory Redemption on that day on the basis that the Price of such Multi-Tenor Securities shall be zero. Security Holders are unlikely in that situation to receive any proceeds as the relevant Pool is unlikely in these circumstances to have sufficient assets to repay

Security Holders any material sums on such Compulsory Redemptions as the only assets available for the redemption of the affected Multi-Tenor Securities will be the Commodity Contracts whose value will be zero even if the Price of that class of Multi-Tenor Securities subsequently increases.

Early Redemption due to hedging difficulty

Under the Facility Agreements, each Commodity Contract Counterparty has the right to terminate some or all of the Commodity Contracts of a particular class if for any reason it is unable to maintain the hedging positions which (acting reasonably) it attributes to the hedging of its obligations in connection with the Facility Agreement or Commodity Contracts of one or more classes. In such a case, the Issuer has, and will exercise, the right to redeem some or all of the Currency-Hedged Commodity Securities of that class.

Early Redemption for cause

The Issuer may, at any time by not less than seven nor more than 14 trading days' written notice, redeem any Currency-Hedged Commodity Securities held by certain prohibited investors held by Security Holders who have not provided appropriate certifications as to their status in accordance with the Conditions or in certain other circumstances specified in the Conditions.

Early Redemption on termination

The Facility Agreement with CGML may be terminated by CGML on three months' notice on each ten year anniversary of 24 October 2017 (although each Commodity Contract Counterparty may also terminate its Facility Agreement at any time on three months' notice). If the relevant Commodity Contract Counterparty does not agree to provide Commodity Contracts beyond such date or if either or both Commodity Contract Counterparties chooses to terminate its Facility Agreement earlier, then the Commodity Contracts with it will expire and unless they are replaced by Commodity Contracts with another Commodity Contract Counterparty the Issuer will elect to redeem some or all of the outstanding Currency-Hedged Commodity Securities.

See also "Other Legal Risks — Commodity Market Disruption" below.

Commodity Price Risks

Currency Hedging

Currency-Hedged Commodity Securities are priced off Commodity Indices which are intended as benchmarks for Australian Dollar, Euro and Pound Sterling investors wishing to invest in the Bloomberg Commodity Index[SM] or Bloomberg Commodity Index 3 Month Forward[SM] (which are calculated in US Dollars) for which the effects of foreign exchange risk are hedged.

Each Commodity Index is calculated by reference to the Corresponding Unhedged Commodity Index and provides a hedge against movements in the exchange rate between the US Dollar and the Currency of denomination of that Commodity Index, rebalanced on a daily basis. Such adjustment is made by adjusting the total theoretical futures positions represented by that Commodity Index on each Pricing Day to reflect the effect of foreign exchange rate movements on the Corresponding Unhedged Commodity Index since the immediately preceding Pricing Day. Such adjustment does not reflect a pure currency hedge (sometimes called a "quanto" hedge) in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment as investors will remain exposed to the effect of foreign exchange rate movements on any change in the value of the Corresponding Unhedged Commodity Index, between the daily adjustments (the intra- day changes).

As the Commodity Indices are calculated by reference to Unhedged Commodity Indices the risks related to such Unhedged Commodity Indices will equally apply to an investment in Currency-Hedged Commodity Securities.

Currency

The Price of Currency-Hedged Commodity Securities of each class will be calculated in the Relevant Currency, being Australian Dollars, Euros or Sterling. To the extent that a Security Holder values Currency-Hedged Commodity Securities in another currency, that value may be affected by changes in the exchange rate between the Relevant Currency and that other currency.

Operational Risk Factors

Exchange Limits

U.S. futures exchanges and some other exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set time period. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the value of any and all Unhedged Commodity Indices and, therefore, the market value of the Currency-Hedged Commodity Securities and could disrupt applications for and redemptions of Currency-Hedged Commodity Securities and the pricing thereof.

Similarly, there may be an adverse effect on the ability to apply for Currency-Hedged Commodity Securities if regulations impose limits on the amount of positions in futures contracts (or if an exemption from such limits is reduced or revoked). Once a position limit has been reached, no trades may be made or trading may be limited. Position limits have the effect of precluding the trading of futures and may therefore affect a Commodity Contract Counterparty's ability to create Commodity Contracts (due to an inability to hedge its position).

Activities of Bloomberg, Commodity Contract Counterparties and Authorised Participants

The Commodity Contract Counterparties and their affiliates are active traders in commodities markets, including in the physical markets for commodities, in the futures markets (on each of the Exchanges and on other commodity exchanges) and the over-the-counter markets, including trading of commodity swaps, options and other derivatives. These trading activities may present a conflict between the interests of holders of the Currency-Hedged Commodity Securities and the interests that the Commodity Contract Counterparties and their affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the value of the Unhedged Commodity Indices or any Commodity Index, could be adverse to the interests of the holders of the Currency-Hedged Commodity Securities. Moreover, the Commodity Contract Counterparties or their affiliates have published and in the future expect to publish research reports with respect to some or all of the Commodity Indices or Unhedged Commodity Indices or components and physical commodities generally. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Currency-Hedged Commodity Securities. The research should not be viewed as a recommendation or endorsement of the Currency-Hedged Commodity Securities in any way and investors must make their own independent investigation of the merits of this investment. Any of these activities by the Commodity Contract Counterparties or their affiliates may affect the market price of the Commodity Indices or Unhedged Commodity Indices or components and the value of the Commodity Indices or Unhedged Commodity Indices and, therefore, the market value of the Currency-Hedged Commodity Securities. In addition, the Commodity Contract Counterparties and their affiliates may underwrite or issue other securities or financial instruments indexed to the Commodity Indices or Unhedged Commodity Indices and related indices and/or UBS Securities and Bloomberg may license the Commodity Indices or Unhedged Commodity Indices or related indices for publication or for use by unaffiliated third parties. Further, the Authorised Participants or their affiliates also trade in various sectors of the commodities markets.

These activities could give rise to conflicts of interest which are adverse to the interests of Security Holders and could have a negative impact on the Price of Currency-Hedged Commodity Securities and could result in a loss to Security Holders. For example, a market maker in a financial instrument linked to the performance of the Bloomberg Commodity Index^{SM} or related indices may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the underlying Unhedged Commodity Indices components in order to hedge the market maker's position in the financial instrument may affect the market price of the futures contracts upon which the Unhedged Commodity Indices are based, which in turn would affect the value of those indices, the Commodity Indices and thus the Currency-Hedged Commodity Securities.

With respect to any of the activities described above, none of UBS Securities, Bloomberg, the Commodity Contract Counterparties, BAC, CGMH, the Authorised Participants or their respective affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or holders of Currency-Hedged Commodity Securities into consideration at any time.

Exchange Rate Risk

Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a specified currency. Even if there are no actual exchange controls, it is possible that a currency may become unavailable. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. For example, in 2015, the Swiss National Bank unexpectedly removed the cap on the value of Swiss francs versus the euro. This caused large movements in the Price of Swiss franc relative to the euro and impacted upon many financial products at the time that referenced such currencies. Such actions or events may have an adverse effect on the performance of Commodity Indices that reflect a currency hedge referable to the Relevant Currency and, consequently, on the Price or availability of Currency-Hedged Commodity Securities.

If the availability on any Trading Day of a market for converting currencies is adversely affected as a result of events and circumstances such as market illiquidity, imposition of foreign exchange rate controls or changes in regulation, such Trading Day may be classified as a FX Market Disruption Day, resulting in the inability to create or cancel Commodity Contracts. If a FX Market Disruption Event occurs and five or more General Trading Days are FX Market Disruption Days then the Calculation Agent is required to calculate and provide to the Issuer a substitute Foreign Exchange Rate in respect of each Currency on each subsequent General Trading Day for as long as the FX Market Disruption Event continues. On each General Trading Day in respect of which a substitute Foreign Exchange Rate is provided, that day will not be a FX Market Disruption Day. However, there can be no guarantee that the Calculation Agent will calculate and provide such substitute Foreign Exchange Rate.

It is also possible that as a result of restrictions on holding or exchanging currencies a Commodity Contract Counterparty may be unable to create or cancel Commodity Contracts resulting in such an event being classified as a FX Restriction Event.

In the event of a FX Market Disruption Event, unless and until a substitute foreign exchange rate is provided as referred to above, or the event of a FX Restriction Event and for so long as the FX Restriction Event is occurring, the Commodity Contract Counterparties will not be obliged to create or cancel Commodity Contracts, in which case the Issuer will be unable to issue or Redeem Currency-Hedged Commodity Securities. This may result in the Security Holder being unable to redeem the Currency-Hedged Commodity Securities when desired or at all which may result in the Security Holder suffering a loss.

Index Calculations by UBS Securities and by Bloomberg

The Issuer is not affiliated with Bloomberg or UBS Securities in any way (except for the agreements and licensing arrangements described in this Prospectus) and has no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Bloomberg Commodity Index^{SM} or related indices (including the Commodity Indices). The policies of UBS Securities and Bloomberg concerning the calculation of the level of the Bloomberg Commodity Index^{SM} or related indices (including the Commodity Indices), additions, deletions or substitutions of Bloomberg Commodity Index^{SM} components and the manner in which changes affecting the Bloomberg Commodity Index^{SM} components are reflected in the Bloomberg Commodity Index^{SM} and related indices (including the Commodity Indices) could adversely affect the value of the Bloomberg Commodity Index^{SM} or related indices (including the Commodity Indices) and, therefore, the market value of the Currency-Hedged Commodity Securities.

Additional commodity futures contracts may satisfy the eligibility criteria for inclusion on the Bloomberg Commodity Index^{SM}, and commodity futures contracts currently included in the Bloomberg Commodity Index^{SM} may fail to satisfy such criteria. The weighting factors applied to each included futures contract may change annually, based on changes in commodity production and volume statistics. In addition, UBS Securities and Bloomberg may modify the methodology for determining the composition and weighting of the Bloomberg Commodity Index^{SM} and related indices, for calculating their respective values in order to assure that the Bloomberg Commodity Index^{SM} and related indices represent an adequate measure of market performance or for other reasons, or for calculating the values of the Bloomberg Commodity Index^{SM} and related indices (including the Commodity Indices). Any such changes could adversely affect the market value of the Currency-Hedged Commodity Securities.

Under the MLI Facility Agreement and the Calculation Agency Agreement, MLI has agreed that in the event Bloomberg ceases to calculate and publish any Commodity Index, it as Calculation Agent will use

its reasonable endeavours to calculate settlement values of such Commodity Indices for each Pricing Day using the same methodology and processes for each individual commodity as are used from time to time for the calculation of the Bloomberg Commodity Index[SM] and the Bloomberg Commodity Indexes[SM] Currency-Hedged Versions but there is no assurance that those indices will continue to be published. If the Commodity Indices or any of them cease to be published, the Issuer will endeavour to ensure that replacement indices are published, but there is no assurance that this will be achieved. In that event some or all of the Currency-Hedged Commodity Securities may be redeemed.

Under the Calculation Agency Agreement, MLI, if it considers that, as a result of the application in the United Kingdom of the EU Benchmarks Regulation, any calculation, determination or provision by the Calculation Agent of a substitute index value under the MLI Facility Agreement or Calculation Agency Agreement in respect of any class of Commodity Contracts would be unduly burdensome, may give a notice to that effect (which notification may be withdrawn by the Calculation Agent by notice to the Issuer should it subsequently determine that such calculation, determination or provision is not unduly burdensome). See "EU Benchmarks Regulation" below.

In certain circumstances under the Facility Agreements and the Calculation Agency Agreement, including where a Market Disruption Event in respect of a Commodity Index occurs on five or more consecutive Trading Days (irrespective of whether a Commodity Index is published for those Trading Days), the Calculation Agent is required to calculate a substitute value for each Trading Day thereafter while that circumstance persists. While the Calculation Agent is required to act in good faith and in a commercially reasonable manner (i) it owes no duty to any Security Holder or the Trustee in respect of any determination made by it and (ii) any such substitute value may differ from the Commodity Index.

From time to time commodities presently represented in the Bloomberg Commodity Index[SM] may cease to be included therein. In that event, an Individual Commodity Index in respect of that commodity may cease to be published. If this occurs, all Individual Securities of that class will be redeemed.

MLI and CGML are each parties to facility agreements with WisdomTree Commodity Securities Limited, each an Affiliate of the Issuer, in relation to securities tracking Unhedged Commodity Indices and their exposures under those and any other similar agreements, and their hedging activities in connection with those exposures may affect their abilities to create Commodity Contracts under the Facility Agreements.

There may also be a risk of future regulations which may affect the Issuer or a Commodity Contract Counterparty. Such new regulation may include, but is not limited to, the Issuer being subject to registration with and regulation by the U.S. Commodity Futures Trading Commission if it is deemed a market participant in the futures market and the Issuer may accordingly be subject to limits on such futures. This may result in the inability to apply for and redeem Currency-Hedged Commodity Securities and/or disruption to the pricing thereof.

Counterparty

Counterparty Credit Risk and Default

The value of Currency-Hedged Commodity Securities and the ability of the Issuer to pay the Redemption Amount is dependent on the receipt of such amount from a Commodity Contract Counterparty, and may be affected by the deterioration of the credit and/or a downgrade in the credit rating of the Commodity Contract Counterparties (or any of them). Such deterioration/downgrade in the credit or credit rating of the Commodity Contract Counterparties (or any of them) could cause Currency-Hedged Commodity Securities to trade at a discount to the Price and could result in a loss to Security Holders. MLI is also party to a Classic and Longer Dated Facility Agreement with the Issuer and a Short and Leveraged Facility Agreement with the Issuer. A "MLI Event of Default" (as defined in the MLI Classic and Longer Dated Facility Agreement or the MLI Short and Leveraged Facility Agreement, as applicable) will itself constitute a "Counterparty Event of Default" under the Conditions, which will, among other things, entitle the Issuer to terminate the MLI Facility Agreement. In such circumstances, the Currency-Hedged Commodity Securities may be redeemed early at a time that is not of a Security Holder's choosing, and there may also be delays in obtaining a Price for certain classes or categories of Currency-Hedged Commodity Securities.

The Commodity Contracts issued by MLI are guaranteed by BAC, but are not guaranteed by any other entity within the BAC Group or by any other person and the Commodity Contracts issued by CGML are guaranteed by CGMH, but are not guaranteed by any other entity within the Citigroup Group or by any other person. There can be no assurance that any Commodity Contract Counterparty or Guarantor will be able to fulfil its respective payment obligations under the relevant Commodity Contracts and Facility

Agreement or Guarantee (as the case may be).

The Issuer will not operate any risk-spreading policies and has Facility Agreements only with MLI and CGML. The Issuer may, but is not required to, enter into other Facility Agreements with other Commodity Contract Counterparties, but it will not be the Issuer's intention to enter into other Facility Agreements for the purposes of spreading counterparty risk.

If at any given time there are two or more Commodity Contract Counterparties and one of them, the "**Lower Credit**", has its credit rating downgraded or has defaulted on its obligations to redeem Commodity Contracts, then, under the Pool splitting mechanism discussed under the heading "Consolidation and Division of Currency-Hedged Commodity Securities" in Part 4 (*Description of Currency-Hedged Commodity Securities*), the Issuer can separate out the Lower Credit by issuing to the relevant Security Holders new Currency-Hedged Commodity Securities supported only by the Commodity Contracts of the Lower Credit. There can be no assurance that the Issuer will be able to redeem such new Currency-Hedged Commodity Securities at their Price or even at all, and such new Currency-Hedged Commodity Securities may not be admitted to trading on any exchange. Accordingly, a Security Holder could end up holding new Currency-Hedged Commodity Securities that they are unable to sell and which may have limited or no value. If the Issuer is considering exercising its power to implement a Pool split it will not be required to have regard to any proposed but not yet implemented Pool split when allocating Commodity Contracts to one or more of the Commodity Contract Counterparties. Accordingly, shortly after receiving its Currency-Hedged Commodity Securities a Security Holder could be treated as owning Currency-Hedged Commodity Securities attributable to the Lower Credit which may affect the ability of such Security Holder to redeem those Currency-Hedged Commodity Securities. In circumstances where the Issuer is considering exercising its power to implement a Pool split in respect of a particular Pool it may, upon notice to Security Holders, suspend the right to Redeem the Currency-Hedged Commodity Securities of the class or classes attributable to such Pool. Accordingly, a Security Holder may be unable to sell those Currency-Hedged Commodity Securities and such securities may have limited or no value during the period of such suspension.

In the event that the Issuer determines to divide a Pool as referred to above and in accordance with Condition 18.3, the Conditions provide that outstanding valid Redemption Forms given (save in the case where notice of a Compulsory Redemption Date was given prior to the division becoming effective in which case certain other timings may apply) prior to the division becoming effective will be treated as having been given in respect of the Pool to which following the division are attributable Commodity Contracts with the Commodity Contract Counterparty to which the corresponding Commodity Contract Termination had been allocated. This may have the effect that a Security Holder which has lodged a valid Redemption Form prior to a division becoming effective will be treated following the division as owning only Currency-Hedged Commodity Securities attributable to a single Pool rather than both Pools as described under the heading "Consolidation and Division of Currency-Hedged Commodity Securities" in Part 4 (*Description of Currency-Hedged Commodity Securities*), and this could be the Pool to which Commodity Contracts with the Lower Credit are transferred.

Enforcement by the Trustee

If the Trustee enforces its security, and takes control of a Collateral Account, the factors referred to in "Realisation of Collateral" and "Prior Security and Subordination Covenant" above will also apply. In addition, the Trustee is dependent upon the Issuer to make or cause to be made and publish its calculations of the Price of the Currency-Hedged Commodity Securities and consequently of any Redemption Amount as referred to in Condition 5.10. If the Issuer is insolvent, or for other reasons, the Issuer may not make and publish such calculations. In such circumstances, there can be no assurance that the Trustee will be able to perform such calculations, or to find a third party able and willing to perform such calculations for it. The Prices of all classes of Currency-Hedged Commodity Securities are determined in accordance with a formula and (save in respect of certain specific elements or in the case of market disruptions) there is no provision for a calculation agent to make a conclusive determination of the Price. There can therefore also be no assurance that any Price or Redemption Amount which is calculated by or on behalf of the Issuer or the Trustee will accord with that calculated by a Commodity Contract Counterparty, or (in the event of a Compulsory Redemption) that the day upon which the Price payable by the Commodity Contract Counterparty to the Issuer is calculated under the relevant Facility Agreement will be the same as the day on which the Price or Redemption Amount payable on the Currency-Hedged Commodity Securities will be calculated (so that there may be a mismatch). Accordingly, in such circumstancesthere may be delays in obtaining a Price for certain classes of Currency-Hedged Commodity Securities which could result in a Security Holder being unable to redeem their securities. There may also be inaccuracies in the Price calculation which could result in losses to

Security Holders.

Calculation Agent Conflicts of Interest

In addition to being the obligor under the MLI Facility Agreement, MLI is also the Calculation Agent under both the MLI Facility Agreement and the CGML Facility Agreement (but not for the purposes of the Conditions, the Currency-Hedged Commodity Securities or the Trust Instrument). In acting as Calculation Agent, MLI is obliged to act in good faith and in a commercially reasonable manner, but otherwise its calculations are binding in the absence of manifest error. The role of MLI as Calculation Agent may give rise to conflicts of interest which are adverse to the interests of Security Holders.

Commodity Contract Counterparty Withholding

In certain circumstances where a Commodity Contract Counterparty considers that an amount payable by it in respect of a Commodity Contract Termination is, may be or may be about to be required by any applicable law of the United States to be paid subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, by law (as modified by the practice of any relevant governmental revenue authority) then in effect, then it may give 30 days' notice to the Issuer under the Facility Agreement and until the expiry of such notice it will be obliged to "gross-up" the amounts so payable by it subject (in the case where the beneficial holder of the relevant Currency-Hedged Commodity Securities being redeemed is not an Authorised Participant) to provision to the Commodity Contract Counterparty of certain beneficial owner certifications to allow the Commodity Contract Counterparty (if possible) to pay the relevant amount without any such deduction or withholding, or with such deduction or withholding at a reduced rate. Payment on redemption to persons who are not Authorised Participants may in these circumstances be subject to their giving to the Issuer and the Commodity Contract Counterparty such beneficial owner certifications. Following the expiry of such 30 days' notice, the Commodity Contract Counterparty will not be obliged to "gross-up" any amounts payable by it and if the Issuer makes payment on Redemption only of the net amount so paid, that shall not be a Defaulted Obligation.

Legal Risk

Realisation of Collateral

In the event that the Issuer enforces its rights under a Security Agreement and Control Agreement to take control of the Collateral Accounts of any Commodity Contract Counterparty, the Collateral in those Collateral Accounts may not be of sufficient value to cover all Redemption Amounts payable to investors because: (i) enforcement of its rights by the Issuer may have resulted from the Commodity Contract Counterparty failing to post Collateral to the Collateral Accounts to the aggregate value of the Collateral Exposure; (ii) the Collateral Accounts are only required to contain assets to the value of the Collateral Exposure as at the close of the immediately preceding Business Day on which the calculations and valuations are made and there may be a number of days between such valuations occurring and the date on which the Issuer takes control of the Collateral Accounts, during which time a significant difference between the value of the Collateral in the Collateral Accounts and the Collateral Exposure could arise; (iii) the value of the assets in the Collateral Accounts is not correlated to the Collateral Exposure and may fall due to market conditions; (iv) the assets in each Collateral Account are not required to be denominated in the Relevant Currency and the value of such assets may fall due to exchange rate movements against the Relevant Currency; (v) the Collateral Exposure could rise due to market conditions; (vi) the Collateral Exposure as reported for the purposes of the Commodity Contract Counterparty's obligation to post Collateral when such Collateral was last posted may be less than the aggregate amounts due to Security Holders and others out of the proceeds realised from such Collateral; (vii) the Issuer (or the Trustee) may not be able to realise some or all of the assets in the Collateral Accounts at the prices at which they were valued, even after allowing for the application of valuation percentages; (viii) payment in respect of Redemption Amounts are required to be made in US Dollars and there may be costs involved in converting the proceeds of realisation of the Collateral into US Dollars or the Issuer may otherwise be unable to convert such proceeds into US Dollars; or (ix) there may be certain costs associated with the Issuer's realisation of the assets in the Collateral Accounts. In addition there can be no certainty as to the timeliness of any such enforcement.

Under the terms of each Control Agreement, the Securities Intermediary may utilise depositories, banks or other financial institutions in connection with the custody of the Collateral. In the event that the Issuer enforces its rights under a Security Agreement and Control Agreement to take control of the Collateral

Account of a Commodity Contract Counterparty and Collateral is held with such depository, bank or other financial institution as arranged by the Securities Intermediary: (i) the Issuer may not be able to recover all sums due to it and may not therefore have sufficient amounts to fund the Issuer's payment obligations to Security Holders; and/or (ii) it may take longer to realise the Collateral and a Security Holder may therefore experience delays in receiving amounts due to them.

If the amounts received by the Issuer upon the realisation of Collateral (whether realised from the Securities Intermediary or any such depositories, banks or other financial institutions instructed by the Securities Intermediary) are not sufficient fully to cover the Issuer's payment obligations to Security Holders then a Security Holder may incur a loss which may be significant.

Prior Security and Subordination Covenant

A Commodity Contract Counterparty may have given, or may in the future give, security to the Securities Intermediary for the purposes of its business generally to secure all amounts owed by the Commodity Contract Counterparty to the Securities Intermediary on any account whatsoever, or for other purposes. Such security may be expressed to cover all accounts of the Commodity Contract Counterparty with the Securities Intermediary, and thus extend to the Collateral Accounts and the collateral placed within them. In the absence of any other agreement, such security would rank ahead of that granted to the Issuer.

Under each Control Agreement, the Securities Intermediary has agreed that any security interest in or lien on or right of set-off with respect to any of the Collateral that the Securities Intermediary now or in the future may have is subordinated to the security interest granted in favour of the Issuer by the Commodity Contract Counterparty under the Security Agreement, except to the extent of any fees, charges, expenses and other amounts owed to the Securities Intermediary and incurred in connection with the performance of its duties under the Control Agreement and the maintenance and operation of the Collateral Accounts, for which the Securities Intermediary will have a prior claim to the Collateral in the Collateral Accounts to the extent of the fees, charges, expenses and other amounts owed to the Securities Intermediary and so incurred in respect of the Collateral Accounts. In addition to the matters referred to under the heading "Realisation of Collateral" above, realisation of assets in the Collateral Accounts in order to meet Redemption Amounts will be dependent on the Securities Intermediary complying with its obligations under the Control Agreements, including the agreement referred to in the previous sentence. If the Securities Intermediary, or an insolvency officer of the Securities Intermediary, were to enforce its security and take the proceeds, in breach of the provisions of the Control Agreement, the Issuer might be left with only an unsecured claim against the Securities Intermediary. In addition the fact of the existence of any such security may complicate or postpone any realisation notwithstanding the provisions of the Control Agreement.

There can be no assurance that other entities may not have, or may not claim to have, security over, or other property rights to, the Collateral Accounts and any property in them.

Banking Act 2009 and Bank Recovery and Resolution Directive

Following the financial crisis of 2007/2008, the Banking Act 2009 (as amended, the "**Banking Act**") was introduced in the UK to provide a bespoke framework to facilitate the resolution of banks which, broadly, are failing or are likely to fail to meet their regulatory threshold conditions and which cannot be assisted through normal regulatory action or market-based solutions. The legislation conferred significant new powers on HM Treasury, the Bank of England (as the resolution authority in respect of UK banks) and, originally, the Financial Services Authority (now the PRA and FCA) to deal with and stabilise banks suffering financial difficulties by placing them into what is referred to as a resolution pursuant to a special resolution regime.

Work in a similar vein was also ongoing at the European level and resulted in the EU Bank Recovery and Resolution Directive (2014/59/EU) (as amended, "**BRRD**") pursuant to which EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms ("**institutions**") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. BRRD was largely implemented in the UK by amendments to the Banking Act and the passing of certain secondary legislation made under the Banking Act. Although the UK is no longer a member of the EU, BRRD continues to apply in the UK as retained EU law pursuant to the terms of the European Union (Withdrawal) Act 2018 and the Banking Act including as amended by the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (together "**UK BRRD**").

Among other things the BRRD and UK BRRD provide for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD and UK BRRD provide that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

Under BRRD and UK BRRD policy, financial public support of an institution should only be used as a last resort after all other measures (including bail-in) have been assessed and exploited to the fullest extent possible.

As MLI and CGML are both UK financial institutions, they are subject to UK BRRD. UK BRRD applies automatically in the case of agreements governed by English law (such as the Facility Agreements and the Commodity Contracts). Institutions are required by UK BRRD to ensure that agreements governed by other laws include a term under which the creditor of the institution covered by UK BRRD recognises the liability may be subject to the exercise of write-down and conversion powers. As the MLI Security Agreement, the MLI Control Agreement, the CGML Security Agreement and the CGML Control Agreement are governed by New York law, they include (or separately incorporate) such acknowledgments.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Issuer could result in a bail-in being exercised in respect of any unsecured claims the Issuer has against that institution. As a result, the amount outstanding under such claims could be reduced to zero or converted into ordinary shares or other instruments of ownership in the institution or the terms of such claims could be varied.

The application of BRRD or UK BRRD to an institution could also result in derivatives positions (including Commodity Contracts) held by the Issuer with the institution being closed out or terminated, and delays in the ability of the Issuer to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Issuer as a result of the Issuer being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and may prove to be less than anticipated or expected or may be the subject of dispute.

U.S. Stay Resolution Provisions

Regulations ("**U.S. SRR Provisions**") have been adopted by U.S. prudential regulators in respect of certain entities that are part of a banking organisation designated as a global-systemically important banking organisation. The U.S. SRR Provisions apply directly to banking entities (collectively "**Covered Entities**") that are (1) deemed to be global systemically important U.S. banking organisations ("**U.S. GSIBs**") or that meet an asset size threshold, (2) certain subsidiaries of a U.S. GSIB and (3) certain U.S. operations of systemically important non-U.S. banking organisations. The U.S. SRR Provisions seek to reduce the potential that the resolution of a Covered Entity will be disorderly and lead to disruptive asset sales and liquidations which prudential regulators are concerned could spark a broad financial crisis.

The effect of the U.S. SRR Provisions is to eliminate certain contractual rights in certain financial contracts ("**qualified financial contracts**"), such as agreements relating to swaps, currency forwards and other derivatives as well as repurchase agreements and securities lending agreements, such that the counterparties to these contracts (a) are subject to a stay for a specified time period during which they will be prevented from closing out a qualified financial contract if the Covered Entity is subject to resolution proceedings and (b) are prohibited from exercising default rights due to a receivership or similar proceeding of an affiliate of the Covered Entity. In some instances the U.S. prudential regulator administering the resolution could transfer the qualified financial contracts to another financial institution that is not in an insolvency proceeding.

The Issuer believes that each of the Counterparties and its Guarantor is a Covered Entity and that the Commodity Contracts and Guarantees to which it is a party are qualified financial contracts to which the U.S. SRR Provisions apply.

The U.S. SRR Provisions apply directly to qualified financial contracts that are governed by U.S. law and to U.S. persons, but they also require Covered Entities to include in all qualified financial contracts that are not governed by U.S. law (or the law of a State of the United States) contractual provisions reflecting the requirements of the U.S. SRR Provisions that delay or restrict the rights of counterparties, such as the Issuer, to exercise certain close-out, cross-default and similar rights under certain conditions.

The U.S. SRR Provisions came into force on various dates that commenced in January 2019 and were due to be complied with by 1 July 2019.

The Facility Agreements are governed by English law and accordingly each of the Counterparties is required to amend its Facility Agreement with the Issuer to include such provisions, failing which it may have been unable to continue to create Commodity Contracts. The U.S. SRR Provisions enable compliance either by bilateral agreement or by adherence to a standard ISDA protocol. The Issuer adhered to the ISDA® 2018 US Resolution Stay Protocol with effect from 28 June 2019.

Implementation of these requirements may increase credit, close-out and other risks in respect of the Currency-Hedged Commodity Securities. As no resolution of a Covered Entity has taken place with the U.S. SRR Provisions in effect, it is unclear how they will operate in practice. There is however a risk that, in the event of a default of a Commodity Contract Counterparty and where the powers or required contractual provisions under the U.S. SRR Provisions are exercised, Security Holders may incur losses because during this period, for example because:

(a) Security Holders may be unable to Redeem their Currency-Hedged and Leveraged Commodity Securities and so would not be able to realise their investment at a time and value of their choosing;

(b) the Issuer may be prevented from giving notice to the relevant Commodity Contract Counterparty of a Compulsory Pricing Date under the relevant Facility Agreement which, if all Currency-Hedged Commodity Securities of a particular class are to be Redeemed, could prevent the Issuer from redeeming such Currency-Hedged Commodity Securities, which could delay a Security Holder realising their investment; and

(c) the assets in any Pool may be reduced, so that Security Holders (for the corresponding class) would receive less than the Price of their Currency-Hedged Commodity Securities on a subsequent Redemption or Compulsory Redemption.

Commodity Market Disruption

Futures exchanges have the potential to suffer from market disruption, due to trading failures at the exchange or the imposition of volume or price restrictions. Such events could cause a Trading Day to be classified as a Commodity Market Disruption Day, resulting in it not being possible to price one or more classes of Commodity Securities that day. If a Commodity Index is not published for five or more consecutive General Trading Days by reason of those General Trading Days being Commodity Market Disruption Days in relation to that Commodity Index then the Calculation Agent is required to calculate and provide to the Issuer a substitute value for that Commodity Index on each subsequent General Trading Day for as long as the Commodity Market Disruption Event continues. On each General Trading Day in respect of which a substitute value for that Commodity Index is provided, that day will not be a Commodity Market Disruption Day. However, there can be no guarantee that the Calculation Agent will calculate and provide such substitute value. The occurrence of a Commodity Market Disruption Event may therefore cause a delay in the application or redemption process (where settlement pricing is being used) which could adversely affect potential or existing Security Holders. In addition, where a Commodity Market Disruption Event occurs, the change in Price of a Currency-Hedged Commodity Security may not track precisely (before fees and adjustments) the daily change in the level of the relevant Commodity Index.

No Recourse Except to the Issuer and the Secured Property

Currency-Hedged Commodity Securities will be obligations solely of the Issuer. In particular, Currency-Hedged Commodity Securities will not be obligations or responsibilities of, or guaranteed by, the Trustee, the Registrar, Bloomberg, UBS Securities or any other member of the UBS Group, MLI or any other member of the BAC Group, CGML or any other member of the Citigroup Group, any direct or indirect shareholder of the Issuer or any of the Authorised Participants. The Issuer is a special purpose company established for the purpose of issuing exchange traded commodities (ETCs) as asset-backed securities.

If the net proceeds of realisation of the Secured Property in respect of a particular Pool, following enforcement of the Security Deed applicable to that Pool, are less than the aggregate amount payable in such circumstances by the Issuer in respect of Currency-Hedged Commodity Securities of that class, the obligations of the Issuer in respect of such Currency-Hedged Commodity Securities will be limited to the net proceeds of realisation of that Secured Property. In such circumstances the assets (if any) of the Issuer other than those attributable to the relevant Pool will not be available for payment of such shortfall, the rights of the relevant Security Holders to receive any further amounts in respect of such obligations shall be extinguished and none of the Security Holders or the Trustee may take any further action to recover such amounts. For this purpose Collateral posted in a Collateral Account relating to one Currency will be used to satisfy the relevant Commodity Contract Counterparty's obligations in respect of its Commodity Contracts denominated in that Currency and any surplus thereafter used to satisfy any balance of its obligations in respect of its other Commodity Contracts. In these circumstances, the Security Holder would suffer a loss.

Any claims made against the Issuer will be satisfied in order of the priority of payments in accordance with the Trust Instrument, further details of which are set out in Condition 16 (*Application of Moneys*) in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*). Following the priority of payments, the security may be insufficient and the Issuer may not be able to return the full Redemption Amount to investors who may suffer a loss as a result.

Limited Enforcement Rights

The Trustee may enforce the Security at its discretion but is only required to enforce the Security on behalf of a Security Holder if it is directed to do so:

(a) by a Security Holder to whom a Defaulted Obligation is owed; or

(b) if an insolvency event in relation to the Issuer or certain types of default or breach event relating to a Commodity Contract Counterparty has occurred and is continuing, (i) in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature) of the Currency-Hedged Commodity Securities (as a whole) then outstanding, or (ii) by an Extraordinary Resolution,

in each case provided that the Trustee is indemnified and/or secured to its satisfaction. In circumstances where the Trustee is not obliged to enforce the Security, a Security Holder will have no right to proceed directly against the Issuer and may therefore not be able to realise the value of their investment.

Recognition of Security in other Jurisdictions

The laws of certain jurisdictions may affect some or all of the assets comprising the Secured Property in relation to any Pool. In the event that the laws of a jurisdiction do not recognise the security granted by the Security Deed, such security may not be effective in relation to assets deemed located in that jurisdiction and/or such assets may be subject to claims which would otherwise rank after claims secured by the Security Deed.

The Issuer has taken the following steps to perfect the security granted under the Security Deed relating to the Security Agreements: (a) the Issuer has notified the Securities Intermediary of the security so granted in writing and the Securities Intermediary has in writing acknowledged to the Issuer and the Trustee such notification; and (b) the Issuer's grant of the security interest is expressly acknowledged in the Control Agreements with provision made under the Control Agreements for the Securities Intermediary to act on the instructions of the Trustee enforcing the security.

The Issuer may take further steps if required in order to perfect such security under English law. However the security so granted may not be recognised or perfected under the laws of other jurisdictions in which some or all of the assets comprising the Secured Property in relation to any Pool may be deemed to be located.

EU Benchmarks Regulation

If MLI as Calculation Agent notifies the Issuer that it considers that, as a result of the application in the United Kingdom of the EU Benchmarks Regulation as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018, any calculation, determination or provision by the Calculation Agent of a substitute index value under the MLI Facility Agreement or Calculation Agency Agreement in respect of any class of Commodity Contracts would be unduly burdensome, it may give a notice to that effect (which notification may be withdrawn by the Calculation Agent by notice to the Issuer should it

subsequently determine that such calculation, determination or provision is not unduly burdensome), in which event:

- the Issuer may suspend the redemption by Settlement Pricing (but not by Agreed Pricing) of that class for up to 90 days;
- the Issuer will be required within 10 Business Days of receipt of such notice to give notice under the Conditions suspending the right to Redeem Commodity Securities of the relevant class by Settlement Pricing;
- if such suspension has been in effect for at least 30 days, the Issuer may redeem compulsorily the Commodity Securities of the relevant class on not less than two Business Days' notice; and
- the Calculation Agent will be required to use commercially reasonable efforts to appoint a substitute index provider approved by the Issuer and any other Commodity Contract Counterparty, such approval not unreasonably to be withheld or delayed, within 60 calendar days (or such shorter or longer period as may be agreed) of such notification to the Issuer.

If the Calculation Agent is unable to appoint such a substitute index provider, and the Issuer has not within 75 days of such notification to the Issuer itself either appointed a substitute index provider or appointed a replacement Calculation Agent, then either the Commodity Contract Counterparty or the Issuer may elect by giving notice of a Compulsory Cancellation Date that the relevant Commodity Contracts be cancelled on not less than two Business Days' notice (in which event the applicable Commodity Securities will be redeemed).

Change to Designated Contracts and/or Roll Period

The choice of Designated Contracts, Designated Month Contracts and the Roll Period used to price each Individual Commodity Index is determined by Bloomberg in conjunction with UBS Securities and may be changed from time to time. The termination or replacement of any Designated Contract or Designated Month Contract and/or the change to a Roll Period may have an adverse impact on the value of an Individual Commodity Index.

Changes to Pricing Provisions

Where Settlement Pricing is to be used for a Redemption, a Price in the Relevant Currency will be determined for each class relevant to such Redemption on the day the Redemption Form is lodged or deemed lodged if it is a Pricing Day for that class; if it is not then (unless withdrawn where permitted under the Conditions) the Conditions (and the Facility Agreements in respect of the corresponding Commodity Contracts) contain provisions designed to determine a Price based on the value of equivalent underlying futures contract positions for days following the day the Redemption Form is lodged or deemed lodged until values can be determined for all equivalent underlying futures contract positions. Under the Conditions, the Issuer may amend these provisions (and corresponding changes to the Facility Agreements) without the consent of the Trustee if the Issuer certifies to the Trustee that the Issuer and the Commodity Contract Counterparties consider that such provisions (and the corresponding provisions in the Facility Agreements) do not operate or have the effect in relation to days that are or follow a Market Disruption Day they intended.

Changes in Regulation

European Market Infrastructure Regulation (EMIR)

EU Regulation No 648/2012, known as "EMIR", began to come into force in 2013 and introduces new reporting, clearing and risk mitigation requirements in respect of derivatives transactions where one or both of the parties is based in the EU. Although the UK is no longer a member of the EU, EMIR forms part of retained EU law pursuant to the European Withdrawal Act 2018 and therefore UK entities are subject to a substantially similar regime ("**UK EMIR**"). The Issuer, as a non-EU and non-UK entity, is not directly subject to EMIR or UK EMIR. However, where the Issuer enters into Commodity Contracts with an EU or UK Commodity Contract Counterparty which is itself subject to EMIR or UK EMIR (such as MLI or CGML, each of which is subject to UK EMIR), that Commodity Contract Counterparty may require the Issuer, as a term of doing business, to comply with certain of EMIR's or UK EMIR's clearing, collateral or other risk mitigation requirements. This may in turn give rise to additional costs for the Issuer in doing any such business, such as (i) clearing costs for trades which are required to be cleared, (ii) the costs

of implementing risk mitigation procedures, and (iii) higher margin requirements for OTC uncleared transactions. There is a risk that some or all of these costs could be passed through to Security Holders, and therefore negatively impact the price of the Currency-Hedged Commodity Securities.

Changes in Regulation

The combination of the nature of the Issuer's activities, the markets to which it is exposed, the institutions with which it does business and the securities which it issues makes it particular exposed to national, international and supranational regulatory action and taxation changes.

The scope and requirements of regulation and taxation applicable to the Issuer and the Commodity Contract Counterparties continues to change and evolve and there is a risk that as a result it may prove more difficult or impossible, or more expensive, for the Issuer or the Commodity Contract Counterparties to continue to carry on their functions in the manner currently contemplated, including a risk that future regulation of the commodity futures market may result in increased hedging costs for the Commodity Contract Counterparties or limits on the extent of their permitted hedging activities. This may require that changes are made in the future to the agreements applicable to the Programme and may result in changes to the commercial terms of the Currency-Hedged Commodity Securities (such as reductions in the Creation Limits and the Redemption Limits and/or increase in the amounts required by the Commodity Contract Counterparties to cover their hedging costs, which would result in a reduction in the Capital Adjustment and hence a reduction in the Price) and/or the inability to apply for and Redeem Currency-Hedged Commodity Securities and/or Compulsory Redemption of some or all of the Currency-Hedged Commodity Securities and/or disruption to the pricing thereof.

FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in Currency-Hedged Commodity Securities. It is not intended to be a summary of or a complete description of the information contained in this Prospectus and an investment in Currency-Hedged Commodity Securities should only be made after careful consideration of this Prospectus.

Capitalised terms shall have the meanings given to them in the section entitled "Definitions and Interpretation".

What are Currency-Hedged Commodity Securities?

Currency-Hedged Commodity Securities are secured, undated limited recourse debt securities issued by WisdomTree Hedged Commodity Securities Limited, a Jersey company established as a special purpose vehicle for the purpose of issuing the Currency-Hedged Commodity Securities. The Currency-Hedged Commodity Securities have been designed to enable investors to gain exposure to daily changes in indices which track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts for which the effects of foreign exchange risk are hedged, and to enable investors to buy and sell that interest through the trading of a security on a stock exchange.

What are the Commodity Indices?

The Commodity Indices and its sub-indices are indices which track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts for which the effects of foreign exchange risk are hedged. They are calculated by Bloomberg in conjunction with UBS Securities and published by Bloomberg and known as the Bloomberg Commodity Index family.

How do Currency-Hedged Commodity Securities provide a return based on the movements of Commodity Indices?

The Currency-Hedged Commodity Securities provide exposure (before fees and adjustments and in the absence of Market Disruption Events) to movements in the level of a Commodity Index, such that if the level of the Commodity Index falls the Price of a Currency-Hedged Commodity Security will also fall (and vice versa).

How do the Currency-Hedged Commodity Securities minimise the impact of exchange rate movements?

Currency-Hedged Commodity Securities aim to minimise the impact of exchange rate movements on an Australian Dollar, Euro or Pound Sterling investor's return by tracking indices which hedge on a daily basis the exposure to commodity futures against exchange rate movements between the US Dollar and the Australian Dollar, Euro or Pound Sterling, respectively.

Do the Currency-Hedged Commodity Securities provide a pure hedge against the impact of exchange rate movements?

Currency-Hedged Commodity Securities do not provide a pure currency hedge (sometimes called a "quanto" hedge) in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment as investors will remain exposed to the effect of foreign exchange rate movements on any change in the value of commodity futures between the daily adjustments of the currency hedge (the intra-day changes).

How does the Issuer back its exposure to Commodity Indices?

Each class of Currency-Hedged Commodity Security is backed by an equal number of Commodity Contracts of the same class entered into with a Commodity Contract Counterparty under the terms of a Facility Agreement.

Under the Facility Agreement, the Issuer pays all of the issue proceeds of that class of Currency-Hedged Commodity Security to the Commodity Contract Counterparty and in return the Commodity Contract Counterparty provides the Issuer with an equal number of Commodity Contracts of the same

class. The Commodity Contracts of a particular class will provide the Issuer with exposure to the daily change of the value of the relevant Commodity Index (less fees, expenses and other adjustments) for an amount equal to the issue proceeds of the related class of Currency-Hedged Commodity Securities. The Commodity Contract Counterparty is also required to post collateral with respect to the Commodity Contracts as described under "*What is the purpose of the collateral?*" below.

What is the Price?

The Price of a particular class of Currency-Hedged Commodity Securities is calculated in accordance with a set formula and examples of how it is calculated are set out in Part 2 (*How does a Security Holder determine the value of their investment?*). The Price reflects the daily change in the value of the Commodity Index and the applicable fees payable by a Security Holder in respect of that class of Currency-Hedged Commodity Securities.

When will the Price of a Currency-Hedged Commodity Security be published?

The Price for a particular Pricing Day will be published on the Issuer's website on the next Business Day at https://www.wisdomtree.eu/pricing

What is a Commodity Contract Counterparty?

The Commodity Contract Counterparties are entities with which the Issuer has entered into a Facility Agreement, pursuant to which the Issuer will purchase Commodity Contracts from the relevant Commodity Contract Counterparty. As at the date of this Prospectus, MLI and CGML are the Commodity Contract Counterparties under the Programme.

Is an investment in a Commodity Index the same as investing in the underlying commodities?

An investment in a Commodity Index is not the same as investing directly in the underlying commodities. Importantly, an investment in a Commodity Index does not give any ownership interest, right or entitlement to any actual commodity or commodity futures contract. Any amounts payable on the Currency-Hedged Commodity Securities will be in cash, and the holders of the Currency-Hedged Commodity Securities will have no right to receive delivery of any commodity or commodity futures contract at any time.

Who makes calculations in respect of a Commodity Index?

The Commodity Indices are constructed and published pursuant to a joint arrangement between UBS Securities and Bloomberg. The Bloomberg Commodity Index^{SM} and its sub-indices (including the Commodity Indices and the Multi-Tenor Indices) are published on Bloomberg's website at http://www.bloomberg.com/professional/product/indices.

Index value and performance data on each Bloomberg Commodity Index is available via https://www.bloomberg.com/quote/[Index Ticker]:IND.

For example, information on the Bloomberg Brent Crude Oil Multi-Tenor ER Index (BBG Ticker: BCOMTER) can be accessed via the following link: https://www.bloomberg.com/quote/BCOMTER:IND.

What is the purpose of the collateral?

The Issuer pays all of the issue proceeds for each class of Currency-Hedged Commodity Security to the Commodity Contract Counterparty in return for that Commodity Contract Counterparty entering into an equivalent number of Commodity Contracts of such class.

This means that the Issuer will have a credit exposure to the Commodity Contract Counterparty with respect to the amounts owed to the Issuer under the terms of the Commodity Contracts. To reduce this exposure the Commodity Contract Counterparty is required to post collateral to a collateral account held in the Commodity Contract Counterparty's name with The Bank of New York Mellon.

In the event that the Commodity Contract Counterparty defaults on its payment obligations under a Commodity Contract, then the Issuer will be entitled to take control over a Collateral Account and the collateral within it for the purposes of realising the collateral. The Issuer would then sell such collateral with the aim of satisfying the amounts owed to it by the Commodity Contract Counterparty under a

Commodity Contract, although in the event that the proceeds from selling the collateral are less than the amounts owed by the Commodity Contract Counterparty then the Issuer may not in turn be able to pay the full amount owed to Security Holders.

What happens if the Commodity Contract Counterparty defaults?

If the Commodity Contract Counterparty defaults then the Issuer would be expected to cease to enter into Commodity Contracts with the Commodity Contract Counterparty. A Counterparty Event of Default would include circumstances where the Commodity Contract Counterparty has failed to pay amounts due in respect of a Commodity Contract Termination and has failed to rectify such failure to pay within a certain time limit.

Upon default the Issuer may also look to close out the existing Commodity Contracts in place with the Commodity Contract Counterparty in receipt for the cash owed to it under such Commodity Contracts and seek to realise the collateral (as referred to in the question above).

When can a Commodity Contract Counterparty elect to terminate Commodity Contracts?

The Commodity Contract Counterparty may, on giving not less than three months' prior written notice to the Issuer, elect to compulsorily redeem all classes of Commodity Contracts or, in the event that the Issuer has defaulted on certain of its obligations to the Commodity Contract Counterparty under the Facility Agreement, the Commodity Contract Counterparty may compulsorily redeem all classes of Commodity Contracts on not less than two Business Days' notice.

The Commodity Contract Counterparty also has the right to terminate some or all of the Commodity Contracts of a particular class if for any reason it is unable to maintain the hedging positions which (acting reasonably) it attributes to the hedging of its obligations in connection with the Facility Agreement or Commodity Contracts of one or more classes. In such a case, the Issuer has, and will exercise, the right to redeem some or all of the Currency-Hedged Commodity Securities of that class.

Other termination rights in favour of the Commodity Contract Counterparties include on the occurrence of a material adverse change (which itself includes a change in tax law).

The Facility Agreement with CGML may be terminated by CGML on three months' notice on each ten-year anniversary of 24 October 2017 (although each Commodity Contract Counterparty may also terminate its Facility Agreement at any time on three months' notice). If the relevant Commodity Contract Counterparty does not agree to provide Commodity Contracts beyond such date or if either or both Commodity Contract Counterparties chooses to terminate its Facility Agreement earlier, then all classes of Commodity Contracts will be also compulsorily redeemed.

What happens if a Market Disruption Event occurs?

If the level of a Commodity Index is not published due to a Market Disruption Event then the Calculation Agent will use a special value of the relevant Commodity Index calculated using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event and using a fair market value determined in accordance with the principles set out in the Facility Agreements described in Condition 14.3 of the Conditions in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*) for the relevant commodity futures that are subject to a Market Disruption Event.

For these purposes, a Market Disruption Event may occur with respect to a Commodity Index where, for example, certain events occur which disrupt trading in the commodities that are comprised within the underlying commodity index or where an exchange on which those commodities trade closes early or fails to open for trading during its regular trading session.

Where calculations and determinations are made in relation to Commodity Contracts, the same calculations and determinations will be made in respect of the corresponding Currency-Hedged Commodity Securities.

Who is the Calculation Agent?

MLI is acting as the Calculation Agent with respect to the Commodity Contracts under the Facility Agreements. It is not a calculation agent for the Currency-Hedged Commodity Securities or for the Programme. The role of MLI as Calculation Agent is limited to the making of calculations and

determinations in accordance with the terms of the Facility Agreements in respect of the Commodity Contracts thereunder.

What is the Capital Adjustment?

The Capital Adjustment forms part of the pricing formula for the Currency-Hedged Commodity Securities and will result in certain adjustments to the Price of a Currency-Hedged Commodity Security. The Capital Adjustment is described in greater detail under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*).

What is an Authorised Participant?

Authorised Participants are financial institutions that meet certain eligibility requirements and who have entered into an Authorised Participant Agreement with the Issuer. Only Authorised Participants are allowed to buy and (in most cases) sell Currency-Hedged Commodity Securities directly with the Issuer. Authorised Participants may, but do not have to, act as market makers for the Currency-Hedged Commodity Securities by buying and selling Currency-Hedged Commodity Securities to and from investors either on exchange or in over the counter transactions.

Who is the Trustee and what does it do?

The Trustee is The Law Debenture Trust Corporation p.l.c. and is an independent entity whose role is to act as trustee on behalf of Security Holders in accordance with the Trust Instrument and the Security Deed and the Trustee holds its rights on behalf of Security Holders (and itself).

What is the cash value of a Currency-Hedged Commodity Security?

Each Currency-Hedged Commodity Security has a Price (which is an amount in US Dollars) which reflects the value of the corresponding Commodity Contracts and which also reduces each day to reflect the accrual of the fees payable in respect of that Currency-Hedged Commodity Security. All Security Holders will generally buy and sell their Currency-Hedged Commodity Securities on a stock exchange in return for cash. The cash value at which the Currency-Hedged Commodity Securities will trade on exchange is expected to be close to the value of such Price.

Further information and examples of how the Price is calculated are set out in Part 2 (*How does a Security Holder determine the value of their investment?*).

How do I buy and sell Currency-Hedged Commodity Securities?

Generally only Authorised Participants may create and redeem Currency-Hedged Commodity Securities directly with the Issuer at the Price on the relevant date. Once an Authorised Participant creates Currency-Hedged Commodity Securities with the Issuer it can then (i) choose to hold the Currency-Hedged Commodity Securities itself; (ii) sell those securities on one of the stock exchanges on which the Currency-Hedged Commodity Securities are admitted to trading; (iii) sell those Currency-Hedged Commodity Securities in private off exchange transaction (OTC); or (iv) redeem the Currency-Hedged Commodity Securities directly with the Issuer.

Investors other than Authorised Participants can buy and sell Currency-Hedged Commodity Securities on any of the stock exchanges on which they are admitted to trading or in private transactions (OTC) in the same way as they buy and sell other listed securities.

Transactions in Currency-Hedged Commodity Securities other than those directly with the Issuer can be done at any point during the Trading Day. Such purchases of Currency-Hedged Commodity Securities will generally be done at a “bid price” and any sales of Currency-Hedged Commodity Securities intraday will generally be done at an “offer price”. The bid and offer prices of an Currency-Hedged Commodity Security are expected to be close to the cash value of the Price of the relevant class of Currency-Hedged Commodity Security on a particular day, however, they will not match exactly the Price because bid and offer prices also take account of other market conditions such as market liquidity (supply and demand) at the time that the investor is looking to buy or sell their Currency-Hedged Commodity Securities.

Can I lose all of my initial investment?

Yes, an investor may lose some or all of their initial investment. An investor can also lose part of their

investment if the Commodity Contract Counterparty defaults — see section entitled "*What happens if the Commodity Contract Counterparty defaults*" above.

Can I lose more than my initial investment?

An investor who buys and hold their Currency-Hedged Commodity Securities cannot lose more than their initial investment.

What is the minimum investment?

One Currency-Hedged Commodity Security.

What are the costs of holding the product?

Investors are charged (within the Price) a Management Fee, an amount reflecting amounts owing to or owed by the Commodity Contract Counterparty to reflect the benefit or cost to the Commodity Contract Counterparty of selling Commodity Contracts to the Issuer and a licence allowance in respect of the Currency-Hedged Commodity Securities.

Where an Authorised Participant subscribes for Currency-Hedged Commodity Securities, the Issuer may charge an Application Fee which will be payable in addition to the Price and, likewise, the Issuer may deduct an amount equal to the Redemption Fee from the amount payable on a redemption of Currency-Hedged Commodity Securities.

Further information is set out in Part 4 (*Description of Currency-Hedged Commodity Securities*). Investors who buy and sell Currency-Hedged Commodity Securities on exchange or in transactions other than with the Issuer may also be charged additional costs in respect of those transactions.

Who is the "holder" of the Currency-Hedged Commodity Securities?

If the Currency-Hedged Commodity Securities are held through a clearing system (which will usually be the case), the legal "holder" will either be the entity nominated by the clearing system as the depositary for the Currency-Hedged Commodity Securities or the person entered in the register as the Security Holder. As an investor, your rights in relation to the Currency-Hedged Commodity Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Currency-Hedged Commodity Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Prospectus describes a right as being owed to, or exercisable by, a Security Holder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

Can the Undertakings for Collective Investment in Transferable Securities ("UCITS") invest in the Currency-Hedged Commodity Securities?

The Currency-Hedged Commodity Securities have not been specifically designed for investment by UCITS.

Prospective investors which are UCITS, i.e. which comprise a scheme which is an undertaking for collective investment in transferable securities subject to the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 85/611/EEC) (the "**UCITS Directive**"), as amended, need to satisfy themselves that an investment in the Currency-Hedged Commodity Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives. Failure to comply with such restrictions may cause a UCITS which is a Security Holder to be in breach of its compliance obligations under the UCITS Directive, laws of its jurisdiction of incorporation or investment objectives and policies, and therefore to be exposed to regulation sanctions under its national regime.

CLASSES OF CURRENCY-HEDGED COMMODITY SECURITIES

The following are the classes of Currency-Hedged Commodity Securities currently available for issue:

Australian Dollar Commodity Securities

Australian Dollar Classic Individual Securities	LSE Code	Australian Dollar Longer Dated Individual Securities	LSE Code
WisdomTree Aluminium – AUD Daily Hedged	AALU	WisdomTree Aluminium Longer Dated – AUD Daily Hedged	AFAL
WisdomTree Brent Crude Oil – AUD Daily Hedged	ABRT	WisdomTree Brent Crude Longer Dated – AUD Daily Hedged	AFBR
WisdomTree Cocoa – AUD Daily Hedged	ACOC	WisdomTree Cocoa Longer Dated – AUD Daily Hedged	AFOC
WisdomTree Coffee – AUD Daily Hedged	ACOF	WisdomTree Coffee Longer Dated – AUD Daily Hedged	AFCF
WisdomTree Copper – AUD Daily Hedged	ACOP	WisdomTree Copper Longer Dated – AUD Daily Hedged	AFCP
WisdomTree Corn – AUD Daily Hedged	ACOR	WisdomTree Corn Longer Dated – AUD Daily Hedged	AFCN
WisdomTree Cotton – AUD Daily Hedged	ACTN	WisdomTree Cotton Longer Dated – AUD Daily Hedged	AFCT
WisdomTree Gas Oil – AUD Daily Hedged	AGOS	WisdomTree Gas Oil Longer Dated – AUD Daily Hedged	AFGO
WisdomTree Gasoline – AUD Daily Hedged	AGSL	WisdomTree Gasoline Longer Dated – AUD Daily Hedged	AFGS
WisdomTree Gold – AUD Daily Hedged	ABUL	WisdomTree Gold Longer Dated – AUD Daily Hedged	AFBL
WisdomTree Heating Oil – AUD Daily Hedged	AHTO	WisdomTree Heating Oil Longer Dated – AUD Daily Hedged	AFHO
WisdomTree Lead – AUD Daily Hedged	ALEA	WisdomTree Lead Longer Dated – AUD Daily Hedged	AFLA
WisdomTree Lean Hogs – AUD Daily Hedged	ALHG	WisdomTree Lean Hogs Longer Dated – AUD Daily Hedged	AFLH
WisdomTree Live Cattle – AUD Daily Hedged	ACTL	WisdomTree Live Cattle Longer Dated – AUD Daily Hedged	AFLC
WisdomTree Natural Gas – AUD Daily Hedged	ANGA	WisdomTree Natural Gas Longer Dated – AUD Daily Hedged	AFNG
WisdomTree Nickel – AUD Daily Hedged	ANIK	WisdomTree Nickel Longer Dated – AUD Daily Hedged	AFNK
WisdomTree Platinum – AUD Daily Hedged	APLT	WisdomTree Platinum Longer Dated – AUD Daily Hedged	AFPL
WisdomTree Silver – AUD Daily Hedged	ASVR	WisdomTree Silver Longer Dated – AUD Daily Hedged	AFSV
WisdomTree Soybean Oil – AUD Daily Hedged	ASOO	WisdomTree Soybean Oil Longer Dated – AUD Daily Hedged	AFSO
WisdomTree Soybeans – AUD Daily Hedged	ASOY	WisdomTree Soybeans Longer Dated – AUD Daily Hedged	AFSB
WisdomTree Sugar – AUD Daily Hedged	ASUG	WisdomTree Sugar Longer Dated – AUD Daily Hedged	AFSG
WisdomTree Tin – AUD Daily Hedged	ATIN	WisdomTree Tin Longer Dated – AUD Daily Hedged	AFTN
WisdomTree Wheat – AUD Daily Hedged	AWAT	WisdomTree Wheat Longer Dated – AUD Daily Hedged	AFWT
WisdomTree WTI Crude Oil – AUD Daily Hedged	ACRD	WisdomTree WTI Crude Oil Longer Dated – AUD Daily Hedged	AFCD
WisdomTree Zinc – AUD Daily Hedged	AZNC	WisdomTree Zinc Longer Dated – AUD Daily Hedged	AFZC

Australian Dollar Classic Index Securities	LSE Code	Australian Dollar Longer Dated Index Securities	LSE Code
WisdomTree Broad Commodities – AUD Daily Hedged	AALL	WisdomTree All Commodities Longer Dated – AUD Daily Hedged	AFCM
WisdomTree Energy – AUD Daily Hedged	AENR	WisdomTree Energy Longer Dated – AUD Daily Hedged	AFEN
WisdomTree Petroleum – AUD Daily Hedged	APTL	WisdomTree Petroleum Longer Dated – AUD Daily Hedged	AFPT
WisdomTree Ex-Energy – AUD Daily Hedged	AEXE	WisdomTree Ex-Energy Longer Dated – AUD Daily Hedged	AFEX
WisdomTree Precious Metals – AUD Daily Hedged	APMT	WisdomTree Precious Metals Longer Dated – AUD Daily Hedged	AFPM
WisdomTree Industrial Metals – AUD Daily Hedged	AIMT	WisdomTree Industrial Metals Longer Dated – AUD Daily Hedged	AFIM

WisdomTree Agriculture – AUD Daily Hedged	AAGR	WisdomTree Agriculture Longer Dated – AUD Daily Hedged	AFAG
WisdomTree Softs – AUD Daily Hedged	ASFT	WisdomTree Softs Longer Dated – AUD Daily Hedged	AFST
WisdomTree Livestock – AUD Daily Hedged	ALVT	WisdomTree Livestock Longer Dated – AUD Daily Hedged	AFLS
WisdomTree Grains – AUD Daily Hedged	AGRN	WisdomTree Grains Longer Dated – AUD Daily Hedged	AFGR

Euro Commodity Securities

Euro Classic Individual Securities	LSE Code	Euro Longer Dated Individual Securities	LSE Code
WisdomTree Aluminium – EUR Daily Hedged	EALU	WisdomTree Aluminium Longer Dated – EUR Daily Hedged	EFAL
WisdomTree Brent Crude Oil – EUR Daily Hedged*	EBRT	WisdomTree Brent Crude Longer Dated – EUR Daily Hedged	EFBR
WisdomTree Cocoa – EUR Daily Hedged	ECOC	WisdomTree Cocoa Longer Dated – EUR Daily Hedged	EFOC
WisdomTree Coffee – EUR Daily Hedged	ECOF	WisdomTree Coffee Longer Dated – EUR Daily Hedged	EFCF
WisdomTree Copper – EUR Daily Hedged	ECOP	WisdomTree Copper Longer Dated – EUR Daily Hedged	EFCP
WisdomTree Corn – EUR Daily Hedged	ECRN	WisdomTree Corn Longer Dated – EUR Daily Hedged	EFCN
WisdomTree Cotton – EUR Daily Hedged	ECTN	WisdomTree Cotton Longer Dated – EUR Daily Hedged	EFCT
WisdomTree Gas Oil – EUR Daily Hedged	EGOS	WisdomTree Gas Oil Longer Dated – EUR Daily Hedged	EFGO
WisdomTree Gasoline – EUR Daily Hedged	EGSL	WisdomTree Gasoline Longer Dated – EUR Daily Hedged	EFGS
WisdomTree Gold – EUR Daily Hedged	EBUL	WisdomTree Gold Longer Dated – EUR Daily Hedged	EFBL
WisdomTree Heating Oil – EUR Daily Hedged	EHTO	WisdomTree Heating Oil Longer Dated – EUR Daily Hedged	EFHO
WisdomTree Lead – EUR Daily Hedged	ELEA	WisdomTree Lead Longer Dated – EUR Daily Hedged	EFLA
WisdomTree Lean Hogs – EUR Daily Hedged	ELHG	WisdomTree Lean Hogs Longer Dated – EUR Daily Hedged	EFLH
WisdomTree Live Cattle – EUR Daily Hedged	ECTL	WisdomTree Live Cattle Longer Dated – EUR Daily Hedged	EFLC
WisdomTree Natural Gas – EUR Daily Hedged	ENGS	WisdomTree Natural Gas Longer Dated – EUR Daily Hedged	EFNG
WisdomTree Nickel – EUR Daily Hedged	ENIK	WisdomTree Nickel Longer Dated – EUR Daily Hedged	EFNK
WisdomTree Platinum – EUR Daily Hedged	EPLA	WisdomTree Platinum Longer Dated – EUR Daily Hedged	EFPL
WisdomTree Silver – EUR Daily Hedged	ESVR	WisdomTree Silver Longer Dated – EUR Daily Hedged	EFSV
WisdomTree Soybean Oil – EUR Daily Hedged	ESOO	WisdomTree Soybean Oil Longer Dated – EUR Daily Hedged	EFSO
WisdomTree Soybeans – EUR Daily Hedged	ESOY	WisdomTree Soybeans Longer Dated – EUR Daily Hedged	EFSB
WisdomTree Sugar – EUR Daily Hedged	ESUG	WisdomTree Sugar Longer Dated – EUR Daily Hedged	EFSG
WisdomTree Tin – EUR Daily Hedged	ETIN	WisdomTree Tin Longer Dated – EUR Daily Hedged	EFTN
WisdomTree Wheat – EUR Daily Hedged	EWAT	WisdomTree Wheat Longer Dated – EUR Daily Hedged	EFWT
WisdomTree WTI Crude Oil – EUR Daily Hedged	ECRD	WisdomTree WTI Crude Oil Longer Dated – EUR Daily Hedged	EFCD
WisdomTree Zinc – EUR Daily Hedged	EZNC	WisdomTree Zinc Longer Dated – EUR Daily Hedged	EFZC

Euro Classic Index Securities	LSE Code	Euro Longer Dated Index Securities	LSE Code
WisdomTree Broad Commodities – EUR Daily Hedged	EALL	WisdomTree Broad Commodities Longer Dated – EUR Daily Hedged	EFCM
WisdomTree Energy – EUR Daily Hedged	EENR	WisdomTree Energy Longer Dated – EUR Daily Hedged	EFEN
WisdomTree Petroleum – EUR Daily Hedged	EPET	WisdomTree Petroleum Longer Dated – EUR Daily Hedged	EFPT
WisdomTree Ex-Energy – EUR Daily Hedged	EEXE	WisdomTree Ex-Energy Longer Dated – EUR Daily Hedged	EFEX
WisdomTree Precious Metals – EUR Daily Hedged	EPMT	WisdomTree Precious Metals Longer Dated – EUR Daily Hedged	EFPM
WisdomTree Industrial Metals – EUR Daily Hedged	EIMT	WisdomTree Industrial Metals Longer Dated – EUR Daily Hedged	EFIM
WisdomTree Agriculture – EUR Daily Hedged	EAGR	WisdomTree Agriculture Longer Dated – EUR Daily Hedged	EFAG

WisdomTree Softs – EUR Daily Hedged	ESFT	WisdomTree Softs Longer Dated – EUR Daily Hedged	EFST
WisdomTree Livestock – EUR Daily Hedged	ELVT	WisdomTree Livestock Longer Dated – EUR Daily Hedged	EFLS
WisdomTree Grains – EUR Daily Hedged	EGRN	WisdomTree Grains Longer Dated – EUR Daily Hedged	EFGR

Sterling Classic Individual Securities	**LSE Code**	**Sterling Longer Dated Individual Securities**	**LSE Code**
WisdomTree Aluminium – GBP Daily Hedged	PALU	WisdomTree Aluminium Longer Dated – GBP Daily Hedged	PFAL
WisdomTree Brent Crude Oil – GBP Daily Hedged*	PBRT	WisdomTree Brent Crude Longer Dated – GBP Daily Hedged	PFBR
WisdomTree Cocoa – GBP Daily Hedged	PCOC	WisdomTree Cocoa Longer Dated – GBP Daily Hedged	PFOC
WisdomTree Coffee – GBP Daily Hedged	PCOF	WisdomTree Coffee Longer Dated – GBP Daily Hedged	PFCF
WisdomTree Copper – GBP Daily Hedged	PCOP	WisdomTree Copper Longer Dated – GBP Daily Hedged	PFCP
WisdomTree Corn – GBP Daily Hedged	PCOR	WisdomTree Corn Longer Dated – GBP Daily Hedged	PFCN
WisdomTree Cotton – GBP Daily Hedged	PCTO	WisdomTree Cotton Longer Dated – GBP Daily Hedged	PFCT
WisdomTree Gas Oil – GBP Daily Hedged	PGOS	WisdomTree Gas Oil Longer Dated – GBP Daily Hedged	PFGO
WisdomTree Gasoline – GBP Daily Hedged	PGSL	WisdomTree Gasoline Longer Dated – GBP Daily Hedged	PFGS
WisdomTree Gold – GBP Daily Hedged	PBUL	WisdomTree Gold Longer Dated – GBP Daily Hedged	PFBL
WisdomTree Heating Oil – GBP Daily Hedged	PHTO	WisdomTree Heating Oil Longer Dated – GBP Daily Hedged	PFHO
WisdomTree Lead – GBP Daily Hedged	PLEA	WisdomTree Lead Longer Dated – GBP Daily Hedged	PFLD
WisdomTree Lean Hogs – GBP Daily Hedged	PLHG	WisdomTree Lean Hogs Longer Dated – GBP Daily Hedged	PFLH
WisdomTree Live Cattle – GBP Daily Hedged	PCTL	WisdomTree Live Cattle Longer Dated – GBP Daily Hedged	PFLC
WisdomTree Natural Gas – GBP Daily Hedged	PNGA	WisdomTree Natural Gas Longer Dated – GBP Daily Hedged	PFNG
WisdomTree Nickel – GBP Daily Hedged	PNIK	WisdomTree Nickel Longer Dated – GBP Daily Hedged	PFNK
WisdomTree Platinum – GBP Daily Hedged	PPLT	WisdomTree Platinum Longer Dated – GBP Daily Hedged	PFPL
WisdomTree Silver – GBP Daily Hedged	PSVR	WisdomTree Silver Longer Dated – GBP Daily Hedged	PFSV
WisdomTree Soybean Oil – GBP Daily Hedged	PSOO	WisdomTree Soybean Oil Longer Dated – GBP Daily Hedged	PFSO
WisdomTree Soybeans – GBP Daily Hedged	PSOY	WisdomTree Soybeans Longer Dated – GBP Daily Hedged	PFSB
WisdomTree Sugar – GBP Daily Hedged	PSUG	WisdomTree Sugar Longer Dated – GBP Daily Hedged	PFSG
WisdomTree Tin – GBP Daily Hedged	PTIN	WisdomTree Tin Longer Dated – GBP Daily Hedged	PFTN
WisdomTree Wheat – GBP Daily Hedged	PWAT	WisdomTree Wheat Longer Dated – GBP Daily Hedged	PFWT
WisdomTree WTI Crude Oil – GBP Daily Hedged*	PCRD	WisdomTree WTI Crude Oil Longer Dated – GBP Daily Hedged	PFCD
WisdomTree Zinc – GBP Daily Hedged	PZNC	WisdomTree Zinc Longer Dated – GBP Daily Hedged	PFZC

Sterling Classic Index Securities	**LSE Code**	**Sterling Longer Dated Index Securities**	**LSE Code**
WisdomTree Broad Commodities – GBP Daily Hedged	PALL	WisdomTree Broad Commodities Longer Dated – GBP Daily Hedged	PFCM
WisdomTree Energy – GBP Daily Hedged	PENR	WisdomTree Energy Longer Dated – GBP Daily Hedged	PFEN
WisdomTree Petroleum – GBP Daily Hedged	PPTL	WisdomTree Petroleum Longer Dated – GBP Daily Hedged	PFPT
WisdomTree Ex-Energy – GBP Daily Hedged	PEXE	WisdomTree Ex-Energy Longer Dated – GBP Daily Hedged	PFEX
WisdomTree Precious Metals – GBP Daily Hedged	PPMT	WisdomTree Precious Metals Longer Dated – GBP Daily Hedged	PFPM
WisdomTree Industrial Metals – GBP Daily Hedged	PIMT	WisdomTree Industrial Metals Longer Dated – GBP Daily Hedged	PFIM

WisdomTree Agriculture – GBP Daily Hedged	PAGR	WisdomTree Agriculture Longer Dated – GBP Daily Hedged	PFAG
WisdomTree Softs – GBP Daily Hedged	PSFT	WisdomTree Softs Longer Dated – GBP Daily Hedged	PFST
WisdomTree Livestock – GBP Daily Hedged	PLVT	WisdomTree Livestock Longer Dated – GBP Daily Hedged	PFLS
WisdomTree Grains – GBP Daily Hedged	PGRN	WisdomTree Grains Longer Dated – GBP Daily Hedged	PFGR

* denotes a class of Multi-Tenor Securities

Currency-Hedged Commodity Securities may also be issued under this Prospectus in respect of any other currency-hedged commodity index calculated and published by Bloomberg or UBS AG (or any of its Affiliates) in accordance with the Handbook and denominated in any currency, provided that the Issuer can create matching Commodity Contracts under a Facility Agreement. To the extent that this Prospectus does not provide full details of such class or classes of Currency-Hedged Commodity Securities, such additional details (including the name, ISIN number and Principal Amount thereof and details of the relevant currency-hedged commodity index) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

LICENCES GRANTED TO THE ISSUER

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The Issuer has been granted a licence by Bloomberg and UBS Securities to price Currency-Hedged Commodity Securities based on various commodity indices calculated and published by Bloomberg, in conjunction with UBS Securities. All references to indices calculated or published by Bloomberg, in conjunction with UBS Securities, and in particular the Commodity Indices, are used with the permission of Bloomberg and UBS Securities.

DEFINITIONS AND INTERPRETATION

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

"**Acceptable Credit Rating**"	means a long term senior debt credit rating of at least BBB+ from
"**Administration Agreement**"	means the Administration Agreement dated 21 January 2025, as amended and restated from time to time, between Apex Financial Services (Alternative Funds) Limited and the Issuer providing for certain administration, company secretarial and registrar services to be provided by Apex Financial Services (Alternative Funds) Limited (or any delegate thereof) to the Issuer
"**Affiliate**"	means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and for this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person
"**Aggregate Outstanding Contracts Price**"	means in respect of any day and a Commodity Contract Counterparty the US Dollar Equivalent of the sum of the Price on that day of each and every Commodity Contract then in existence with that Commodity Contract Counterparty (including Commodity Contracts in respect of which a Creation Notice has been given on or prior to that day and which have not been issued or cancelled, but excluding Commodity Contracts in respect of which a valid Cancellation Notice has been given on or before that day)
"**Agreed Pricing**"	has the meaning given in Condition 7.1(b)
"**Agreed Redemption Form**"	means a notice in the form prescribed from time to time by the Issuer requesting Redemption of Commodity Securities using Agreed Pricing
"**Applicant**"	means an Authorised Participant who makes an Application for Commodity Securities
"**Application**"	means an offer by an Applicant to the Issuer to subscribe for Commodity Securities, being an offer on terms referred to in an Application Form and this Prospectus and in accordance with the provisions of the relevant Authorised Participant Agreement
"**Application Fee**"	means the fee payable by an Applicant to the Issuer in respect of the issue of Commodity Securities
"**Application Form**"	means the application form to be used in connection with the Programme
"**Application Moneys**"	means, for an Application, all moneys paid or to be paid to or to the order of the Issuer by the Applicant in respect of the Application
"**Australian Dollar**" or "**AUD**" or "**A$**"	means the lawful currency of the Commonwealth of Australia
"**Australian Dollar Classic Index**	means a Commodity Security of a class specified in the relevant list

Security"	in paragraph 5 of Part 12 (*Additional Information*)
"Australian Dollar Classic Individual Security"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information)*
"**Australian Dollar Classic Security**" or "**Australian Dollar Classic Currency-Hedged Commodity Security**"	means an Australian Dollar Classic Individual Security or an Australian Dollar Classic Index Security
"**Australian Dollar Commodity Security**"	means an Australian Dollar Individual Security or an Australian Dollar Index Security
"**Australian Dollar Longer Dated Index Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Australian Dollar Longer Dated Individual Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Australian Dollar Longer Dated Security**" or "**Australian Dollar Longer Dated Currency-Hedged Commodity Security**"	means an Australian Dollar Longer Dated Individual Security or an Australian Dollar Longer Dated Index Security
"**Australian Dollar Index Security**"	means an Australian Dollar Classic Index Security or an Australian Dollar Longer Dated Index Security
"**Australian Dollar Individual Security**"	means an Australian Dollar Classic Individual Security or an Australian Dollar Longer Dated Individual Security
"**Authorised Participant**"	means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Commodity Securities and (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding Direct Agreement with at least one Commodity Contract Counterparty, and which is not an Unacceptable Authorised Participant in respect of that Commodity Contract Counterparty, provided that no person shall be an Authorised Participant unless and until the Security Conditions (if any) with respect to the Authorised Participant and that Commodity Contract Counterparty shall have been satisfied and **provided further tha**t a person can be an Authorised Participant in respect of one Commodity Contract Counterparty but not another
"Authorised Participant	means a written agreement between the Issuer and another person under which such person is appointed to act as an "Authorised

Agreement"	Participant", distribution agent or in a substantially similar function in relation to Commodity Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied
"**Authorised Person**"	means a person who is authorised for the purposes of the FSMA
"**BAC**"	means Bank of America Corporation, a corporation established under the laws of the State of Delaware, United States, and whose principal executive offices are at 100 North Tryon Street, Charlotte, NC 28255, United States
"**BAC Group**"	means BAC and its Affiliates, and includes MLI
"**BAC Guarantee**"	means the guarantee dated 23 February 2012 given by BAC to the Issuer in support of MLI's payment obligations under the MLI Facility Agreement, the MLI Security Agreement and the MLI Control Agreement
"**BFIX Rate**"	in relation to any Currency and any day, means the BFIX rate for that Currency and that day available on the Bloomberg Professional® service, or any substitute for such rate agreed with each Commodity Contract Counterparty for the purposes of the Facility Agreements, in each case expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro or a number of US Dollars per Pound Sterling, **provided that** if Bloomberg makes available on the Bloomberg Professional® Service an amended or corrected BFIX rate for that Currency and that day by no later than 9:00 p.m. on that day, the BFIX Rate for that Currency and that day shall be such amended or corrected rate
"BISL"	means Bloomberg Index Services Limited
"**Bloomberg**"	means Bloomberg L.P. and/or Bloomberg Finance L.P. and/or the Affiliate of either of them
"**Bloomberg Commodity Index^{SM}**"	means the Bloomberg Commodity Index^{SM} (formerly known as the Dow Jones – UBS Commodity Index^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index 3 Month Forward^{SM}**"	means the Bloomberg Commodity Index 3 Month Forward^{SM} (formerly known as the Dow Jones – UBS Commodity Index 3 Month Forward^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index Australian Dollar Hedged Daily^{SM}**"	means the Bloomberg Commodity Index Australian Dollar Hedged Daily^{SM} (formerly known as the Dow Jones – UBS Commodity Index Australian Dollar Hedged Daily^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index Australian Dollar**	means the Bloomberg Commodity Index Australian Dollar Hedged Daily 3 Month Forward^{SM} (formerly known as the Dow Jones – UBS Commodity Index Australian Dollar Hedged Daily 3 Month

Hedged Daily 3 Month Forward^{SM}"	Forward^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index Euro Hedged Daily^{SM}"**	means the Bloomberg Commodity Index Euro Hedged Daily^{SM} (formerly known as the Dow Jones – UBS Commodity Index Euro Hedged Daily^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index Euro Hedged Daily 3 Month Forward^{SM}"**	means the Bloomberg Commodity Index Euro Hedged Daily 3 Month Forward^{SM} (formerly known as the Dow Jones – UBS Commodity Index Euro Hedged Daily 3 Month Forward^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index Pound Sterling Hedged Daily^{SM}"**	means the Bloomberg Commodity Index Pound Sterling Hedged Daily^{SM} (formerly known as the Dow Jones – UBS Commodity Index Pound Sterling Hedged Daily^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**Bloomberg Commodity Index Pound Sterling Hedged Daily 3 Month Forward^{SM}"**	means the Bloomberg Commodity Index Pound Sterling Hedged Daily 3 Month Forward^{SM} (formerly known as the Dow Jones – UBS Commodity Index Pound Sterling Hedged Daily 3 Month Forward^{SM}), calculated and published by Bloomberg, further information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*)
"**BNYM**" or "**Securities Intermediary**"	means the securities intermediary under each Security Agreement and includes The Bank of New York Mellon
"**Board**"	means the board of directors of the Issuer
"**Business Day**"	means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and New York
"**Calculation Agency Agreement**"	means the agreement entitled "CGML Calculation Agency Agreement relating to Currency-Hedged Commodity Contracts" dated 29 June 2017 between the Issuer, CGML and MLI
"**Calculation Agent**"	means a person appointed by the Issuer to determine various matters in accordance with Condition 14, MLI being the Calculation Agent in respect of the MLI Facility Agreement and the CGML Facility Agreement
"**Cancellation Notice**"	means a notice sent by the Issuer to a Commodity Contract Counterparty pursuant to a Facility Agreement which cancels the Equivalent Number of Commodity Contracts corresponding with the Commodity Securities referred to in such Cancellation Notice
"**Capital Adjustment**"	means an adjustment factor to be included in the calculation of the Price which is agreed from time to time by the Commodity Contract Counterparties and the Issuer

"**Capital Adjustment Agreements**"	means agreements entitled "Capital Adjustment Agreement relating to Currency-Hedged Commodity Contracts" between the Issuer and a Commodity Contract Counterparty and includes the MLI Capital Adjustment Agreement and the CGML Capital Adjustment Agreement
"**CBOT**"	means The Board of Trade of the City of Chicago, Inc
"**Central Bank**"	means the Central Bank of Ireland
"**Certificated**" or "**Certificated Form**"	means not in Uncertificated Form
"**CGMH**"	means Citigroup Global Markets Holdings Inc., a corporation incorporated in the State of New York
"**CGML**"	means Citigroup Global Markets Limited, a company incorporated and registered in England and Wales with number 01763297 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and includes its successors and assigns
"**CGML Capital Adjustment Agreement**"	means the agreement entitled "Capital Adjustment Agreement relating to Currency-Hedged Commodity Contracts" dated 29 June 2017 between the Issuer and CGML
"**CGML Control Agreement**"	means the collateral account control agreement entered into between the Issuer, CGML and the Securities Intermediary dated as of 29 June 2017
"**CGML Facility Agreement**"	means the Facility Agreement dated 29 June 2017 between the Issuer and CGML entitled "CGML Facility Agreement relating to Currency-Hedged Commodity Contracts
"**CGML Security Agreement**"	means the security agreement dated as of 29 June 2017 which is in relation to and supplements the CGML Facility Agreement
"**CIP**"	means "Commodity Index Percentage" as defined in the Handbook from time to time
"**Citigroup Group**"	means CGMH and its Affiliates, and includes CGML
"**Citigroup Guarantee**"	means the guarantee dated 29 June 2017 given by CGMH to the Issuer in support of CGML's payment obligations under the CGML Facility Agreement, the CGML Security Agreement and the CGML Control Agreement
"**class**"	means a class of Commodity Securities under which the Issuer's obligations to make payment, and the corresponding class of Commodity Contracts under which any Commodity Contract Counterparty's obligations to make payment, are determined by reference to a particular Commodity Index
"**Classic Commodity Security**"	means an Australian Dollar Classic Security, a Euro Classic Security or a Sterling Classic Security

"**Classic Composite Commodity Index**"	means an index calculated and published by Bloomberg from time to time in accordance with the Handbook, in each case by reference to the performance of an Unhedged Classic Composite Commodity Index and movements in the exchange rate of a specified currency against the US Dollar, more information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*) and "**Classic Composite Commodity Indices**" means all of them
"**Classic Individual Commodity Index**"	means an index calculated and published by Bloomberg from time to time in accordance with the Handbook, in each case by reference to the performance of an Unhedged Classic Individual Commodity Index and movements in the exchange rate of a specified currency against the US Dollar, more information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*), and includes a Multi-Tenor Index, and "**Classic Individual Commodity Indices**" means all of them
"**Closing Settlement Price Level**"	means in relation to any Commodity Index and a day (the "**Index Day**") the published closing settlement price level of such Commodity Index published for the Index Day, **provided that** if (i) the Calculation Agent notifies the Issuer by no later than 11.59 p.m. on the first General Trading Day after the Index Day that there is an error in the published value for the Index Day and that a corrected value is expected to be published within a reasonable period of time and Bloomberg publishes an amended or corrected closing settlement price level for such Commodity Index and the Index Day by no later than 11.59 p.m. (New York time) on the first General Trading Day after the Index Day or (ii) Bloomberg publishes an amended or corrected closing settlement price level for such Commodity Index and such day by no later than 11.59 p.m. (London time) on the first General Trading Day after the Index Day, the Closing Settlement Price Level for such Commodity Index and the Index Day shall be such amended or corrected closing settlement price level and **provided further that** if the Calculation Agent provides a substitute value of any Commodity Index in respect of any day as provided in Condition 14, the Closing Settlement Price Level for such Commodity Index and such day shall be such substitute value
"**CME**"	means Chicago Mercantile Exchange Inc
"**CME Group**" and "**CME Group Inc.**"	means CME Group Inc., a holding company and the parent of CME, CBOT and NYMEX
"**CME Indexes**"	means CME Group Index Services LLC and includes any successor thereto in relation to the Commodity Indices
"**Collateral**"	means all Posted Collateral (as defined in any Security Agreement) to the extent attributable to the obligations of a Commodity Contract Counterparty under a Facility Agreement
"**Collateral Account**"	means, in relation to any Commodity Contract Counterparty that has entered into a Security Agreement, an account established and maintained by the respective Securities Intermediary in the Commodity Contract Counterparty's name, in which the Commodity Contract Counterparty shall post Collateral pursuant to the terms of such Security Agreement and the relevant Control Agreement and which shall include the three accounts, one relating to each Currency, so established and maintained by The Bank of New York Mellon in MLI's name, and the three accounts, one relating to each Currency,

	so established and maintained by The Bank of New York Mellon in CGML's name
"**Collateral Account Control Event**"	means (i) the occurrence of a Counterparty Event of Default in respect of the relevant Commodity Contract Counterparty that was not caused by a breach by the Issuer of its obligations under the relevant Facility Agreement or by any Authorised Participant under the relevant Authorised Participant Agreement and, after giving effect to any applicable notice requirement or grace period, there occurs under the Facility Agreement a liquidation of, or an acceleration of, all of the obligations of the relevant Commodity Contract Counterparty under the relevant Facility Agreement; (ii) failure by the relevant Commodity Contract Counterparty to transfer Collateral to the relevant Collateral Account when due and such failure continues for two Business Days; (iii) failure by the relevant Commodity Contract Counterparty to comply with or perform any other provisions of or obligations under the relevant Security Agreement (other than as set out in (ii)) and such failure continues for 30 days after receipt by the relevant Commodity Contract Counterparty of notice of such failure; or (iv) the relevant Commodity Contract Counterparty (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (X) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding- up or liquidation or (Y) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 60 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above (inclusive); or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts. An event of default by MLI under a Classic and Longer Dated Facility Agreement or Short and Leveraged Facility Agreement will constitute an event of default under the MLI Facility Agreement
"**Collateral Exposure**"	means, in respect of any Valuation Time (as defined in any Security Agreement) or other time for which Collateral Exposure is calculated and Currency, and save in the case of a dispute under the relevant Security Agreement, the sum of the price on such date of each and every Commodity Contract denominated in that Currency in issue as at the applicable Valuation Time

"**COMEX**"	means New York Mercantile Exchange, Inc., including its wholly owned subsidiary Commodity Exchange Inc.
"**Commodity Contract**"	means a contract between the Issuer and a Commodity Contract Counterparty created in accordance with a Facility Agreement and relating to a Commodity Index and in relation to Commodity Securities of a particular class such a contract between the Issuer and a Commodity Contract Counterparty giving rise to matching rights and obligations to Commodity Securities of such class
"**Commodity Contract Counterparty**"	means the counterparty to each Facility Agreement with the Issuer and includes MLI and CGML
"**Commodity Contract Termination**"	means the termination of Commodity Contracts by a Commodity Contract Counterparty in accordance with a Facility Agreement
"**Commodity Hedging Cost**"	means, in respect of a class of Commodity Contracts, the rate per annum which is agreed in writing from time to time between the Issuer and each Commodity Contract Counterparty for that class for the purpose of calculating the Spread
"**Commodity Hedging Disruption Event**"	means an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that a Commodity Contract Counterparty reasonably and in good faith determines has had or would reasonably be expected to have a materially adverse effect on such Commodity Contract Counterparty's ability to hedge the commodity risk of its positions in connection with the relevant Facility Agreement or Commodity Contracts of the relevant class, including, without limitation, any limitation or prohibition associated with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any commodity hedging transaction in connection with the relevant Facility Agreement or such Commodity Contracts, in each case whether due to market illiquidity, position limits in respect of any futures contract, illegality, the adoption of or change in any law or other regulatory instrument, lack of availability of hedging transaction market participants, the application of position limits to such Commodity Contract Counterparty, the lack of availability of hedging exemptions from applicable legal, regulatory or exchange requirements or the occurrence or existence of any other circumstance or event
"**Commodity Index**" or "**Currency-Hedged Commodity Index**"	means an Individual Commodity Index or a Composite Commodity Index, as appropriate, and "**Commodity Indices**" means all of them and in relation to a class of Commodity Securities (and the corresponding class of Commodity Contracts) means the Commodity Index specified in relation to such class in the Sixth Schedule (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument
"**Commodity Market Disruption Day**"	means: (a) in respect of an Individual Commodity Index, a General Trading Day which is a Trading Day for that Individual Commodity Index on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the

Relevant Exchange for the Corresponding Unhedged Commodity Index, other than a day for which a substitute value for such Individual Commodity Index is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

(b) in respect of a Composite Commodity Index, a General Trading Day which is a Trading Day in respect of each futures contract by reference to the Settlement Price for which the Corresponding Unhedged Commodity Index is calculated (in whole or in part) but on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange for any such futures contract, other than a day for which a substitute value for such Composite Commodity Index is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

(c) in respect of a futures contract the Settlement Price for which is included in the calculation of an Unhedged Commodity Index, a day which is a Trading Day for that futures contract and on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange on which that futures contract is traded, other than a day for which a substitute value of a Commodity Index corresponding to an Unhedged Commodity Index in the calculation of which Settlement Prices of such futures contracts are included is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

(d) in respect of a commodity in connection with a Commodity Index (or class of Commodity Securities), a Commodity Market Disruption Day for a futures contract in respect of that commodity the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities), other than a day for which a substitute value of a Commodity Index corresponding to an Unhedged Commodity Index in the calculation of which Settlement Prices of futures contracts in respect of such commodity are included is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements; or

(e) in respect of a class of Commodity Securities, a day which is a Commodity Market Disruption Day within paragraph (a) or (b) above in respect of the Commodity Index applicable to Commodity Securities of that class

"**Commodity Market Disruption Event**" means:

(a) in respect of a particular Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, any of the following events:

(i) the Relevant Exchange fails to determine, announce or publish the relevant Settlement Price(s); or

(ii) the termination or suspension of, or material limitation or disruption in the trading of, any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index; or

(iii) the Settlement Price of the Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index reflects the maximum permitted price change (as set from time to time by the Relevant Exchange for that Lead Future or Next Future) from the previous day's Settlement Price;

(b) in respect of any Composite Commodity Index or the Unhedged Commodity Index corresponding thereto, any event described in paragraphs (a)(i), (ii) or (iii) of this definition in relation to any futures contract the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (and, for such purposes, references in paragraphs (a)(ii) and (iii) of this definition to "any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index" shall be construed, in relation to a commodity comprised in a Composite Commodity Index, as references to the Lead Future or Next Future with respect to that commodity the Settlement Price of which is used in the calculation of the Corresponding Unhedged Commodity Index); and

(c) in respect of a commodity in connection with a Commodity Index or the Unhedged Commodity Index corresponding thereto (or a class of Commodity Securities), any event described in paragraphs (a)(i), (ii) or (iii) of this definition in relation to the futures contract in respect of that commodity the Settlement Price of which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities) (and, for such purposes, references in paragraphs (a)(ii) and (iii) of this definition to "any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index" shall be construed, in relation to such commodity, as references to the Lead Future or Next Future with respect to that commodity used in the calculation of that Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities)),

in each case as determined by the Calculation Agent for the purposes of one or more Facility Agreements

"**Commodity Security**" or "**Currency-Hedged Commodity Security**" means an undated limited recourse secured debt security of the Issuer of any of the classes specified in the Trust Instrument created pursuant to and constituted by the Trust Instrument and includes Australian Dollar Commodity Securities, Euro Commodity Securities and Sterling Commodity Securities, and "**Commodity Securities**" or "**Currency-Hedged Commodity Securities**" means all of them

"**Composite Commodity Index**" means a Classic Composite Commodity Index or a Longer Dated Composite Commodity Index

"**Compulsory Redemption**" means a Redemption of Commodity Securities in accordance with Condition 8.12 or 8.13

"**Compulsory** means a date notified in accordance with Condition 8.1,

Redemption Date"	Condition 8.2, Condition 8.5, Condition 8.6, Condition 8.7 or Condition 8.8
"**Conditions**"	means the terms and conditions of the Commodity Securities in the form set out in the Second Schedule (*The Conditions*) to the Trust Instrument and as set out in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*) and references herein to numbered Conditions are references to the numbers assigned to the Conditions in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*)
"**Control Agreement**"	means, in relation to any Security Agreement, the Control Agreement (as defined in such Security Agreement) and includes the MLI Control Agreement and the CGML Control Agreement
"**Controller**"	means a Controller as defined in the Conditions
"**Corresponding Unhedged Commodity Index**"	in respect of any Commodity Index, means the Unhedged Commodity Index the closing settlement price level of which is used in the calculation of its closing settlement price level in accordance with the Handbook, the name of which (subject to the Index Substitution) is the same as the name of that Commodity Index with the omission of the words "Australian Dollar Hedged Daily", "Euro Hedged Daily" or "Pound Sterling Hedged Daily" and "**corresponding**" in relation to a Commodity Index shall be construed accordingly
"**Counterparty Event of Default**	means: (a) the failure of any Commodity Contract Counterparty to make a payment it is due to make in respect of a Commodity Contract Termination in accordance with the relevant Facility Agreement, where such failure is not rectified within five Business Days following the day on which the Commodity Contract Counterparty receives notice of the failure sent by the Issuer, or being in any other breach of the Facility Agreement **provided that** such breach (if capable of being rectified) is not rectified within five Business Days of the Commodity Contract Counterparty receiving written notice from the Issuer of such breach; (b) any Guarantor failing to pay an amount due under the relevant Guarantee, when due; (c) any Commodity Contract Counterparty or Guarantor suffering an Insolvency Event; (d) the expiration or termination of any Guarantee (other than where a replacement guarantee (or other form of credit support) acceptable to the Issuer in its sole discretion is provided to the Issuer in lieu of a Guarantee upon or prior to such expiration or termination) or the failing or ceasing of a Guarantee to be in full force and effect for the purpose of the relevant Facility Agreement, in each case other than in accordance with its terms, prior to the satisfaction of all obligations of a Commodity Contract Counterparty under the Facility Agreement to which such Guarantee relates and

without the written consent of the Issuer (and this paragraph (d) shall apply mutatis mutandis to any replacement guarantee (or other form of credit support));

(e) In the case of MLI, a MLI Event of Default (as defined in the MLI Classic and Longer Dated Facility Agreement or the MLI Short and Leveraged Facility Agreement) shall have occurred under the MLI Classic and Longer Dated Facility Agreement or the MLI Short and Leveraged Facility Agreement, respectively;

(f) the occurrence of certain events of default under the Security Agreement with it being, *inter alia*, (i) such Commodity Contract Counterparty failing to transfer Collateral to the Collateral Account when due, (ii) the applicable Security Agreement expiring or terminating or failing or ceasing to be in full force and effect prior to the termination of the relevant Facility Agreement and the satisfaction of the obligations detailed in such Security Agreement or (iii) such Commodity Contract Counterparty disaffirming, disclaiming, repudiating or rejecting or otherwise challenging the validity of the applicable Security Agreement; or

(g) if notice is given to terminate any Guarantee, such termination to become effective less than five days after the date of receipt of the notice, other than where prior to the date of the notice a replacement guarantee (or other form of credit support) acceptable to the Issuer in its sole discretion is provided to the Issuer in lieu of such Guarantee, where such notice is given prior to the satisfaction of all obligations of the Commodity Contract Counterparty under the Facility Agreement to which such Guarantee relates and without the written consent of the Issuer (and this paragraph (g) shall apply *mutatis mutandis* to any replacement guarantee (or other form of credit support))

"**Creation Amounts**" means the amounts due to the Issuer pursuant to a Creation Notice

"**Creation Limits**" means the limits under the Facility Agreements on creation of Commodity Contracts (and corresponding limits on issue of Commodity Securities), as set out in Part 4 (*Description of Currency-Hedged Commodity Securities*) under the heading "Applications and Redemptions — Creation Limits and Redemption Limit"

"**Creation Notice**" means a notice sent by the Issuer to a Commodity Contract Counterparty pursuant to a Facility Agreement creating the Equivalent Number of Commodity Contracts corresponding with the Commodity Securities referred to in such Creation Notice

"**CREST**" means the system of paperless settlement of transfers and the holding of securities in Uncertificated Form administered Euroclear UK & International Limited (formerly by Euroclear UK & Ireland Limited

"**Currency**" means each of the three denominations of Commodity Securities (and their corresponding Commodity Contracts) provided for in the Trust Instrument, being Australian Dollars in respect of Australian Dollar Commodity Securities, Euro in respect of Euro Commodity Securities and Pounds Sterling in respect of Sterling Commodity Securities, and "**Currencies**" will be construed accordingly

"**Defaulted Obligation**"	means the failure of the Issuer to make or procure any payment in respect of the Redemption of any Commodity Securities when due, and such failure is not remedied within 48 hours of receipt of notice requiring remedy of the same **provided that** if the amount paid by a Commodity Contract Counterparty under the terms of a Facility Agreement in respect of a Commodity Contract Termination as a result of such Redemption is subject to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect, and that Commodity Contract Counterparty is not obliged under that Facility Agreement to make any additional payment in respect of the withholding or deduction and the net amount is so paid or procured to be paid by the Issuer in respect of that Redemption, that shall not be a Defaulted Obligation
"**Designated Contract**"	means, for each commodity eligible to be represented in the Bloomberg Commodity Index[SM] and for each Unhedged Individual Commodity Index, the futures contract series which is used for the calculation of those indices, as set out in Part 3 (*The Bloomberg Commodity Index Family*) in Table 2a (*Designated Contracts and Designated Month Contracts*), in the column headed "Designated Contract and (Contract Code)"
"**Designated Month Contract**"	means a futures contract, being a Designated Contract, for delivery in a particular month, which is used for the calculation of the Bloomberg Commodity Index[SM] and the Commodity Indices, as set out in Part 3 (The Bloomberg Commodity Index Family) in Table 2a (Designated Contracts and Designated Month Contracts), in the column headed "Designated Month Contracts"
"**Direct Agreement**"	means an agreement entered into between a Commodity Contract Counterparty and an Authorised Participant or a person proposed by the Issuer to become an Authorised Participant
"**Directors**"	means the directors of the Issuer, being at the date of this Prospectus the persons whose names are listed as such in "Directors, Secretary and Advisers" below
"**Documents**"	means this Prospectus, the Trust Instrument, the Security Deed, all Authorised Participant Agreements, all Security Assignments, each Facility Agreement, each Security Agreement, each Control Agreement, the Registrar Agreement, the Services Agreement, the Administration Agreement and the Licence Agreement
"**EC Treaty**"	means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time
"**Eligible Equities**"	in relation to any Security Agreement or Control Agreement has the meaning given to that expression in the relevant Security Agreement being common or preferred shares that are constituents of the indices set out in the relevant Control Agreement or global depositary receipts whose underlying common or preferred shares are

constituents of such indices

"**Eligible Money Market Funds**"	means securities in the form of redeemable securities in a pooled investment fund representing the security-holder's proportional interest in the fund's net assets and that are issued and redeemed only on the basis of the market value of the fund's net assets prepared each business day after the security-holder makes its investment commitment or redemption request to the fund, if: (a) the fund's investments are limited to the following: (i) securities that are issued by, or unconditionally guaranteed as to the timely payment of principal and interest by, the U.S. Department of the Treasury, and immediately-available cash funds denominated in USD; or (ii) securities denominated in a common currency and issued by, or fully guaranteed as to the payment of principal and interest by, the European Central Bank or an Eligible Sovereign Entity that is assigned no higher than a 20 per cent. risk weight under the capital rules applicable to swap dealers subject to regulation by a prudential regulator, and immediately-available cash funds denominated in the same currency; and (b) assets of the fund may not be transferred through securities lending, securities borrowing, repurchase agreements, reverse repurchase agreements, or other means that involve the fund having rights to acquire the same or similar assets from the transferee
"**Eligible Sovereign Entity**"	means a national bond or government agency bond issuer which is incorporated or established in one of the following countries (a) G10: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, USA; and (b) Non-G10: Austria, Australia, Denmark, Finland, Luxembourg, New Zealand, Norway, Portugal, Spain
"**Equivalent Number**"	in relation to the creation or cancellation of Commodity Contracts in conjunction with an Application for or Redemption of Commodity Securities, means the number and class of Commodity Contracts which is the same as the number and class of Commodity Securities to which the Application or Redemption relates
"**ETFSL**"	means ETFS Capital Limited (formerly ETF Securities Limited), a company incorporated and registered in Jersey on 20 August 2004 with its registered office at Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW and, with registered number 88370
"**EU Benchmarks Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
"**Euro**" or "**Eur**" or "**€**"	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty

"**Euro Classic Index Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Euro Classic Individual Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Euro Classic Security**" or "**Euro Classic Currency-Hedged Commodity Security**"	means a Euro Classic Individual Security or a Euro Classic Index Security
"**Euro Commodity Security**"	means a Euro Individual Security or a Euro Index Security
"**Euro Longer Dated Index Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Euro Longer Dated Individual Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Euro Longer Dated Security**" or "**Euro Longer Dated Currency-Hedged Commodity Security**"	means a Euro Longer Dated Individual Security or a Euro Longer Dated Index Security
"**Euro Index Security**"	means a Euro Classic Index Security or a Euro Longer Dated Index Security
"**Euro Individual Security**"	means a Euro Classic Individual Security or a Euro Longer Dated Individual Security
"**Euronext Dublin**"	means the Irish Stock Exchange plc trading as Euronext Dublin
"**Exchange**"	means CBOT, CME, COMEX, LME, ICE Futures U.S. or NYMEX, as the case may be, and "**Exchanges**" means all of them
"**Exempt Person**"	means a person who, in entering into and performing the terms of an Authorised Participant Agreement, is acting in the course of a business comprising a regulated activity in relation to which it is exempt from the need to be an Authorised Person as a result of a provision of the FSMA or associated secondary legislation
"**Exposure**"	(i) in respect of any class of Individual Commodity Contract, to the Relevant Commodity at any time means an amount equal to the US Dollar Equivalent of the Price of that class of Individual Commodity Contract; and (ii) in respect of any class of Index Commodity Contract, to any Relevant Commodity at any time means an amount equal to the US Dollar Equivalent of the Price of that class of Index Commodity Contract at that time multiplied by a fraction of which the numerator is the CIP of the Relevant Commodity and the denominator is the sum of the CIPs of each of the Relevant Commodities in relation to that class of Index Commodity Contract

"**Extraordinary Resolution**"	means in respect of one or more classes of Commodity Securities either (a) a resolution passed at a meeting of the holders of the Commodity Securities of such class or classes duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price was determined on the day of that meeting, the most recently determined Price) of the Commodity Securities of such class or classes voting on such poll or (b) a resolution in writing of holders of the Commodity Securities of such class or classes holding not less than 75 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of the Commodity Securities of such class or classes
"**Facility Agreement**"	means the agreements of that name between the Issuer and different Commodity Contract Counterparties providing for the creation and termination of Commodity Contracts thereunder including the MLI Facility Agreement and the CGML Facility Agreement
"**FCA**"	means the Financial Conduct Authority of the United Kingdom
"**FCA Glossary**"	means the glossary giving the meaning of the defined expressions used in the FCA Handbook
"**FCA Handbook**"	means the FCA's Handbook of Rules and Guidance
"**Final Terms**"	means final terms in or substantially in the form annexed hereto and for final terms delivered to the Central Bank or any other party for use in a Europe Economic Area State means final terms within the meaning of the Prospectus Regulation and for final terms delivered to the FCA or any other party for use in the United Kingdom means final terms within the meaning of the PRM Sourcebook
"**Foreign Exchange Rate**"	for a Commodity Index and a day in respect of which that Commodity Index is calculated and published means the rate of exchange used in the calculation of such Commodity Index for that day, expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro or a number of US Dollars per Pound Sterling, as the case may be and for any other day which is a Trading Day for any of the commodities comprised in the Bloomberg Commodity Index^{SM} or comprised in any other Unhedged Commodity Index corresponding to an Individual Commodity Index, means the exchange rate for the relevant Currency sourced by the Calculation Agent from Bloomberg (or such other person or entity from time to time fulfilling the functions provided by it at the date of the Trust Instrument under the Handbook) using the daily 4.00 p.m. London fix rate for that day or, if the Calculation Agent is unable to so source such exchange rate, an exchange rate for that day as of 4.00 p.m. determined by the Calculation Agent for the purposes of one or more Facility Agreements, **provided that** in respect of any Commodity Index the Relevant Currency of which is the subject of an FX Market Disruption Event and for which the Calculation Agent is providing a substitute Foreign Exchange Rate for the purposes of one or more Facility Agreements, the Foreign Exchange Rate for such Commodity Index shall be the Foreign Exchange Rate so provided
"**FSMA**"	means the Financial Services and Markets Act 2000 of the United

Kingdom

"**FX Daily Hedging Cost**"	means, in respect of a class of Commodity Contracts, the rate per annum which is agreed in writing from time to time between the Issuer and each Commodity Contract Counterparty for that class for the purpose of calculating the Spread
"**FX Hedging Disruption Event**"	means an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that a Commodity Contract Counterparty reasonably and in good faith determines has had or would reasonably be expected to have a materially adverse effect on such Commodity Contract Counterparty's ability to hedge the currency risk of its positions in connection with the relevant Facility Agreement or Commodity Contracts of the relevant class, including, without limitation, any limitation or prohibition associated with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any currency hedging transaction in connection with the relevant Facility Agreement or such Commodity Contracts, in each case whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, lack of availability of hedging transaction market participants, inconvertibility, establishment of dual exchange rates or foreign exchange controls, the application of position limits to such Commodity Contract Counterparty, the lack of availability of hedging exemptions from applicable legal, regulatory or exchange requirements or the occurrence or existence of any other circumstance or event
"**FX Market Disruption Day**"	means, in relation to a Commodity Index to which a class of Commodity Securities relates or to a class of Commodity Securities, a General Trading Day which is a Trading Day for that Commodity Index, or the Commodity Index to which such class of Commodity Securities relates, (respectively) on which a FX Market Disruption Event occurs or is continuing in respect of the Relevant Currency of such class of Commodity Securities and of which the Calculation Agent has given notice to the Issuer for the purposes of one or more Facility Agreements by no later than 4.30 p.m. on that Trading Day (with notice to each Authorised Participant given as soon as reasonably practicable by email, by telephone or by other reasonable means under the circumstances where so provided in the relevant Authorised Participant Agreement) specifying that Trading Day to be a FX Market Disruption Day in respect of such Commodity Index, **provided tha**t, if the Calculation Agent provides a substitute Foreign Exchange Rate in respect of a day and the Relevant Currency of such class of Commodity Securities for the purposes of one or more Facility Agreements, then such day shall not be a FX Market Disruption Day
"**FX Market Disruption Event**"	means, in respect of a Currency, an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that has had or would reasonably be expected to have a materially adverse effect on the availability of a market for converting such Currency to US Dollars (or vice versa), whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, inconvertibility, establishment of dual exchange rates or foreign exchange controls or the occurrence or existence of any other circumstance or event, as determined by the Calculation Agent for the purposes of one or more Facility Agreements

"**FX Restriction Event**"	means, in relation to any class or classes of Commodity Contract, an event, circumstance or cause that is reasonably and in good faith determined by the relevant Commodity Contract Counterparty to render it unable to create or cancel Commodity Contracts of such class or classes by reason of restrictions on holding the Relevant Currency or exchanging either amounts of the Relevant Currency for US Dollars or amounts of US Dollars for the Relevant Currency
"**General Trading Day**"	means a "Business Day" as defined in the Handbook from time to time (and meaning as at the date of the Trust Instrument "any day on which the sum of the CIPs for those Index Commodities that are open for trading is greater than 50 per cent." where "Index Commodities" has the meaning given to it in the relevant Handbook)
"**Guarantee**"	means in respect of any Commodity Contract Counterparty, any guarantee or other credit support agreement that may be provided by a guarantor or other credit support provider in respect of such Commodity Contract Counterparty's obligations under the relevant Facility Agreement and in respect of MLI includes the BAC Guarantee and in respect of CGML includes the Citigroup Guarantee. References in this Prospectus to "**Guarantees**" is to the BAC Guarantee and the Citigroup Guarantee
"**Guarantor**"	means in respect of any Commodity Contract Counterparty, any guarantor or other credit support provider who has entered into a Guarantee in respect of such Commodity Contract Counterparty's obligations under the relevant Facility Agreement
"**Handbook**"	means the document entitled "Index Methodology – The Bloomberg Commodity Index Family" which sets out the methodology for calculation of the Bloomberg Commodity Index℠ and the other Unhedged Commodity Indices and the Commodity Indices prepared and as amended from time to time by Bloomberg 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, a copy of each of which, as at the date of this Prospectus, can be obtained from the following address: https://data.bloomberglp.com/professional/sites/10/BCOM-Methodology.pdf
"**Hedging Disruption Event**"	means a FX Hedging Disruption Event or a Commodity Hedging Disruption Event
"**HoldCo**"	means WisdomTree Holdings Jersey Limited, a company incorporated and registered in Jersey, with registered number 106817
"**holding company**"	has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom
"**ICE**"	means the Intercontinental Exchange, Inc.
"**ICE Futures U.S.**"	means ICE Futures U.S. (formerly the New York Board of Trade (NYBOT)), a subsidiary of ICE
"**Index Commodity Contract**"	means Commodity Contracts of a class the Commodity Index relating to which is a Composite Commodity Index

"**Index Oversight Committee**"	means in respect of the Bloomberg Commodity Index^{SM} the committee which reviews and approves the Handbook and the target composition of the revised Index each year, as described in Part 3 (*The Bloomberg Commodity Index Family*) under the heading "Bloomberg Commodity Index^{SM} and Sub-Indices
"**Index Security**"	means an Australian Dollar Index Security, a Euro Index Security or a Sterling Index Security and "**Index Securities**" means all of them
"Index Substitution"	in respect of each class of Multi-Tenor Securities, the change of Individual Commodity Index as described under the heading "The Index Substitution" in Part 4 (*Description of the Currency-Hedged Commodity Securities*)
"**Indicative Price**"	means, in respect of a particular class of Commodity Security on a calendar day, the value calculated in accordance with Condition 5.5
"**Individual Commodity Contract**"	means Commodity Contracts of a class the Commodity Index relating to which is an Individual Commodity Index
"**Individual Commodity Index**"	means a Classic Individual Commodity Index or a Longer Dated Individual Commodity Index
"**Individual Security**"	means an Australian Dollar Individual Security, a Euro Individual Security or a Sterling Individual Security and "**Individual Securities**" means all of them
"**Insolvency Event**"	means, in relation to a person other than the Issuer, such person (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (7) above (inclusive) or (9) takes any action in furtherance of, or

	indicating its consent to, approval of, or acquiescence in, any of the foregoing acts
"**Investment Company Act**"	means the Investment Company Act of 1940 of the United States
"**Issuer**"	means WisdomTree Hedged Commodity Securities Limited, a company incorporated and registered in Jersey with registered number 109413
"**Issuer Business Day**"	means a day which is both a General Trading Day and a London Business Day
"**Issuer Insolvency Event**"	means the Issuer (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) has a declaration made against it declaring the assets of the Issuer *en désastre* pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990, as amended; (5) institutes or has instituted against it any other proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (6) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (7) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (8) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (8) above (inclusive); or (10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; provided that no action taken by the Trustee in respect of the Issuer shall constitute an Issuer Insolvency Event save where acts of the Trustee fall within one or more of (1) to (9) above and are taken in respect of security taken over Commodity Contracts, a Facility Agreement or a Guarantee
"**Jersey**"	means the Island of Jersey, Channel Islands
"**Lead Future**"	means (a) for an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Lead Future" (as defined in the Handbook) for the Corresponding Unhedged Commodity Index on that Trading Day and (b) for a

	commodity comprised in an Unhedged Commodity Index corresponding to a Composite Commodity Index but which is not the subject of an Unhedged Commodity Index corresponding to an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Lead Future" (as defined in the Handbook) for that commodity in relation to that Unhedged Commodity Index on that Trading Day
"**Licence Agreement**"	means the licence agreement dated as of 13 February 2018 between Bloomberg Index Services Limited, UBS Securities LLC and ManJer, under which Bloomberg and UBS Securities have granted to ManJer and the Issuer the right to use and refer to the Bloomberg Commodity Index[SM] and related sub-indices, and certain intellectual property of Bloomberg and UBS Securities, in relation to (inter alia) Currency-Hedged Commodity Securities
"**Licence Allowance**"	means the amount payable by the Issuer to ManJer to be applied in paying fees to Bloomberg under the Licence Agreement, as set out in Part 1 (*General*) under "Management Fee and Licence Allowance", as that amount may be adjusted from time to time
"**Listing**"	means the admission of a particular class of Commodity Securities to the UK Official List in accordance with the Listing Rules and admission of a particular class of Commodity Securities to trading on the London Stock Exchange's market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective
"**Listing Failure**"	means the refusal of the FCA to admit to the Official List any Commodity Securities issued or to be issued under the Programme
"**Listing Failure Date**"	means the day which was or would have been the date on which payment would have been made for Commodity Contracts pursuant to the terms of the relevant Facility Agreement corresponding to the Commodity Securities in respect of which a Listing Failure has occurred
"**Listing Rules**"	means the Listing Rules of the FCA, made under section 73A of FSMA
"**LME**"	means The London Metal Exchange Limited and its subsidiaries and affiliates
"**London Business Day**"	means a day (other than a Saturday or a Sunday) on which banks are open for the transaction of general business in London
"**London Stock Exchange**"	means London Stock Exchange plc or its market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market), as the context may require
"**Longer Dated Commodity Security**"	means an Australian Dollar Longer Dated Security, a Euro Longer Dated Security or a Sterling Longer Dated Security
"**Longer Dated Composite Commodity Index**"	means an index calculated and published by Bloomberg from time to time in accordance with the Handbook in each case by reference to the performance of an Unhedged Longer Dated Composite

	Commodity Index and movements in the exchange rate of a specified currency against the US Dollar, more information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*) and "**Longer Dated Composite Commodity Indices**" means all of them
"**Longer Dated Individual Commodity Index**"	means an index calculated and published by Bloomberg from time to time in accordance with the Handbook in each case by reference to the performance of an Unhedged Longer Dated Individual Commodity Index and movements in the exchange rate of a specified currency against the US Dollar, more information on which can be found in Part 3 (*The Bloomberg Commodity Index Family*) and "**Longer Dated Individual Commodity Indices**" means all of them
"**Main Market**"	means the Main Market of the London Stock Exchange
"**Management Fee**"	means the management fee payable by the Issuer to ManJer in consideration for the provision by ManJer of all management and administration services in relation to the Programme, as set out in Part 1 (*General*) under "Management Fee and Licence Allowance", as that amount may be adjusted from time to time
"**ManJer**"	means WisdomTree Management Jersey Limited, a company incorporated and registered in Jersey, with registered number 106921
"**Market Disruption Day**"	in respect of a class of Commodity Securities means a day which is a Commodity Market Disruption Day in respect of such class and/or a FX Market Disruption Day in respect of such class
"**Market Disruption Event**"	means a Commodity Market Disruption Event or a FX Market Disruption Event
"**MIFID II**"	means EU Directive 2014/65/EU (the Markets in Financial Instruments Directive), as amended
"**Minimum Creation Amount**"	means the minimum amount stipulated under the Facility Agreements for creation of Commodity Contracts (and the corresponding minima on the issue of Commodity Securities), as set out under the heading "Applications and Redemptions — Application Processes" in Part 4 (*Description of Currency-Hedged Commodity Securities*)
"**MLI**"	means Merrill Lynch International, a company incorporated and registered in England and Wales with number 2312079 whose registered office is situated at 2 King Edward Street, London EC1A 1HQ, United Kingdom and includes its successors and assigns
"**MLI Capital Adjustment Agreement**"	means the agreement entitled "Capital Adjustment Agreement relating to Currency-Hedged Commodity Contracts" dated 23 February 2012 between the Issuer and MLI
"**MLI Classic and Longer Dated Facility Agreement**"	means the agreement dated 29 June 2017 between ETFS Commodity Securities Limited and MLI entitled "MLI Facility Agreement relating to Classic and Longer Dated Commodity Contracts
"**MLI Control Agreement**"	means the collateral account control agreement entered into between the Issuer, MLI and the Securities Intermediary dated 23

"**MLI Facility Agreement**"	means the Facility Agreement dated 23 February 2012 between the Issuer and MLI
"**MLI Security Agreement**"	means the security agreement dated as of 23 February 2012 which is in relation to and supplements the MLI Facility Agreement
"**MLI Short and Leveraged Facility Agreement**"	means the agreement dated 29 June 2017 between ETFS Commodity Securities Limited and MLI entitled "MLI Facility Agreement relating to Short and Leveraged Commodity Contracts"
"**month**"	means calendar month
"**Moody's**"	means Moody's Investors Service Inc. (or any successor to the ratings business thereof)
"**Multi-Tenor Index**"	means in respect of each class of Multi-Tenor Securities the commodity index substituted for the Individual Commodity Index previously applicable to that class pursuant to the Index Substitution
"**Multi-Tenor Securities**"	means the WisdomTree WTI Crude Oil – GBP 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
"**Multi-Tenor Unhedged Index**"	means in respect of each class of Multi-Tenor Securities the commodity index substituted for the Unhedged Individual Commodity Index previously applicable to that class pursuant to the Index Substitution
"**New York Business Day**"	means a day (other than a Saturday or a Sunday) on which banks are open for the transaction of general business in New York
"**Next Future**"	means (a) for an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Next Future" (as defined in the Handbook) for the Corresponding Unhedged Commodity Index on that Trading Day and (b) for a commodity comprised in an Unhedged Commodity Index corresponding to a Composite Commodity Index but which is not the subject of an Unhedged Commodity Index corresponding to an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Next Future" (as defined in the Handbook) for that commodity in relation to that Unhedged Commodity Index on that Trading Day
"**Notice Deadline**"	means, on a General Trading Day, the earlier of 2.30 p.m. or such other time determined by the Issuer as the Notice Deadline in respect of a particular General Trading Day or generally
"**NYBOT**"	means Board of Trade of the City of New York, Inc. and its subsidiaries and affiliates, known as the New York Board of Trade
"**NYMEX**"	means New York Mercantile Exchange, Inc., including its wholly owned subsidiary Commodity Exchange Inc.

"**Official List**"	means the official list maintained by Euronext Dublin
"Original Index"	means in respect of any class of Multi-Tenor Security the Individual Commodity Index applicable to that class immediately prior to the Index Substitution
"**outstanding**"	means in relation to each class of Commodity Securities, all the Commodity Securities of that class issued and in respect of which there is for the time being an entry in the Register other than: (a) Commodity Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and (b) Commodity Securities which have been purchased and cancelled pursuant to the Trust Instrument; **provided that** for the purpose of the right to attend and vote at any meeting of the Security Holders or any of them and certain other purposes of the Trust Instrument, Commodity Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, (A) the Issuer, (B) a Commodity Contract Counterparty, (C) ETFSL or a Guarantor, (D) any subsidiary of the Issuer or of a Commodity Contract Counterparty, (E) any individual Controller of the Issuer or Guarantor or (F) any person controlled by any such persons listed in (A) to (E) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Commodity Securities shall be deemed not to be Security Holders
"**Overseas Person**"	means a person whose activities are not subject to the prohibition in section 19 of FSMA by virtue of its not carrying on such activities in the United Kingdom, whose head office is situated outside the United Kingdom and whose ordinary business involves carrying on activities of the kind specified by any of articles 14, 21, 25, 37, 40, 45, 51, 52 and 53 or, so far as relevant to any of those articles, article 64 of the RAO (or would do so apart from any exclusion from any of those articles made by the RAO)
"**Pool**"	means a separate fund or pool to which Commodity Securities of a particular class are attributable
"**PRA**"	means the Prudential Regulation Authority of the United Kingdom
"**Price**"	means for a Commodity Security or a class of Commodity Securities, the price in the Relevant Currency determined for that class in accordance with Condition 5 and "**Pricing**" (other than when used in the terms "Pricing Date" and "Pricing Day") shall be construed accordingly
"**Pricing Day**"	means for: (a) each class of Individual Securities, a day which is a General Trading Day and which is (i) a Trading Day for the Individual Commodity Index applicable to that class of Commodity Security, and (ii) not a Market Disruption Day for that Individual Commodity Index; (b) each class of Index Securities, a day which is a General Trading Day and which is (i) a Trading Day for each of the futures contracts by reference to the Settlement Price for which the Unhedged Commodity Index corresponding to the

Composite Commodity Index relating to that class of Index Commodity Securities is calculated (in whole or in part), and (ii) not a Market Disruption Day for such Composite Commodity Index;

(c) for each futures contract the Settlement Price for which is included in the calculation of an Unhedged Commodity Index, a General Trading Day which is (i) a Trading Day for that futures contract, and (ii) not a Commodity Market Disruption Day for that futures contract; or

(d) for each commodity in connection with a Commodity Index (or class of Commodity Securities), a General Trading Day which is (i) a Trading Day for the futures contracts relating to that commodity the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities), and (ii) not a Commodity Market Disruption Day for that futures contract

"**Pricing Notice**"	means a Redemption Form or a Withdrawal Notice
"**Principal Amount**"	in respect of each Commodity Security means the amount specified as such in respect of such Commodity Security in the Trust Instrument and as set out in paragraph 5 of Part 12 (*Additional Information*)
"**Programme**"	means the programme for the issue of Commodity Securities described in this Prospectus
"**Prohibited Benefit Plan Investor**"	means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any United States federal, state or local law that is similar to the prohibited transaction provisions of ERISA or section 4975 of the Code, or any person who holds Commodity Securities on behalf of, for the benefit of or with any assets of any such Plan or entity
"**Prohibited US Person**"	means a US Person who is not a Qualified Purchaser, or any person who holds Commodity Securities for the benefit of a US Person who is not a Qualified Purchaser
"**Prospectus**"	means this base prospectus of the Issuer
"**Prospectus Directive**"	means Directive 2003/71/EC of the European Parliament and the European Council
"POATRs"	means the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), as amended from time to time, which replaced the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 as the principal UK

	regime governing public offers of securities and admissions to trading on UK regulated markets on 19 January 2026
"PRM Sourcebook"	means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook in the FCA Handbook, as amended from time to time, made under the POATRs and FSMA
"**Prospectus Regulation**"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended)
"**Qualified Purchaser**"	means a "qualified purchaser" as defined under the Investment Company Act
"**RAO**"	means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended, modified or re-enacted from time to time) made under FSMA
"**Redemption**"	means the redemption of Commodity Securities by the Issuer in accordance with the Conditions (and "**Redeem**" and "**Redeemed**" shall be construed accordingly)
"**Redemption Amount**"	means the amount payable by the Issuer to the Security Holder upon the Redemption of Commodity Securities, as may be reduced for any withholdings or deductions for or on account of tax as set out in the Conditions
"**Redemption Fee**"	means the fee payable by a Security Holder upon Redemption of Commodity Securities in accordance with Condition 10 and on which more information can be found under the heading "Application Fees and Redemption Fees" in Part 4 (*Description of Currency-Hedged Commodity Securities*)
"**Redemption Form**"	means an Agreed Redemption Form or a Settlement Redemption Form in the form prescribed from time to time by the Issuer and in accordance with the Conditions, as the case may be
"**Redemption Limits**"	means the limits on Redemption set out in Condition 7.6 and on which more information is set out in Part 4 (*Description of Currency-Hedged Commodity Securities*) under the heading "Applications and Redemptions — Creation Limits and Redemption Limit"
"**Redemption Payment Date**"	means (a) in the case of a Redemption pursuant to a Settlement Redemption Form, the second London Business Day following the Pricing Date of that Redemption; provided that if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso; or (b) in the case of a Redemption pursuant to an Agreed Redemption Form, the London Business Day specified for such payment in that form; provided that the date so specified shall be not earlier than one London Business Day following the day upon which that form was deemed to have been received by the Issuer; or (c) in the case of a Redemption in accordance with a Listing

Failure, the second London Business Day following the relevant Listing Failure Date; provided that if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso, or such other Business Day as may be agreed by the relevant Commodity Contract Counterparty and the Authorised Participant who submitted the relevant Redemption Form; or

(d) in the case of a Redemption following the nomination of a Compulsory Redemption Date, the London Business Day which is the second London Business Day following the last Pricing Day on which the Price of Commodity Securities being Redeemed was determined in accordance with the Conditions; provided that if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso;

"**Registers**" means the registers of Security Holders of each class kept and maintained by the Registrar and "**Register**" shall be construed accordingly

"**Registrar**" means Computershare Investor Services (Jersey) Limited or such other person as may be appointed by the Issuer from time to time to maintain the Registers

"**Registrar Agreement**" means the registrar agreement dated 23 February 2012 between the Registrar, the Issuer and the Trustee

"**Regulated Market**" means a regulated market for the purposes of MIFID II, as amended

"**Regulations**" means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modifications thereto or any regulations in substitution therefor made and for the time being in force which, inter alia, enable title to Commodity Securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument

"**Relevant Commodities**" in respect of any class of Index Commodity Contracts, the commodities the Settlement Prices of futures contracts relating to which are included in the calculation of the Unhedged Commodity Index corresponding to the Composite Commodity Index relating to that class of Index Commodity Contracts and "**Relevant Commodity**" means (i) in respect of any class of Index Commodity Contracts any of the Relevant Commodities; and (ii) in respect of any class of Individual Commodity Contracts the commodity the Settlement Price(s) of futures contract(s) relating to which are included in the calculation of the Unhedged Commodity Index corresponding to the Individual Commodity Index relating to that class of Individual Commodity Contracts

"**Relevant Currency**" in relation to any Commodity Security or Commodity Contract, the currency in which that Commodity Security or Commodity Contract is denominated being:

(a) in the case of an Australian Dollar Commodity Security or an Australian Dollar Commodity Contract, Australian Dollars;

(b) in the case of a Euro Commodity Security or a Euro Commodity Contract, Euro; and

(c) in the case of a Sterling Commodity Security or a Sterling Commodity Contract, Sterling

"**Relevant Exchange**" means:

(a) for each Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, the futures exchange on which is traded the futures contract by reference to the prices of which that Unhedged Commodity Index is calculated;

(b) in relation to a commodity comprised in an Unhedged Commodity Index, the futures exchange on which is traded the futures contract for that commodity the Settlement Price of which is included in the calculation of that Unhedged Commodity Index; and

(c) in relation to a futures contract the Settlement Price of which is included in the calculation of an Unhedged Commodity Index, the futures exchange on which that futures contract is traded,

and on which more information is set out in Part 3 (*The Bloomberg Commodity Index Family*) under the heading "Designated Contracts" in Table 2a (Designated Contracts and Designated Month Contracts), in the column headed "Relevant Exchange"

"**Relevant Market**" means:

(a) in respect of an Individual Commodity Index, the market conducted on the Relevant Exchange for the futures contracts by reference to which the Corresponding Unhedged Commodity Index is calculated;

(b) in respect of an Unhedged Individual Commodity Index, the market conducted on the Relevant Exchange for the futures contracts by reference to which that Unhedged Individual Commodity Index is calculated; and

(c) in relation to a commodity comprised in an Unhedged Commodity Index, the market conducted on the Relevant Exchange for the futures contract for that commodity the Settlement Price of which is included in the calculation of that Unhedged Commodity Index

"**Required Security Document**" means, with respect to an Authorised Participant Agreement and a Commodity Contract Counterparty, each security that the relevant Commodity Contract Counterparty requires the Issuer to execute over the Property to be Assigned (as defined in the Conditions) in favour of the relevant Commodity Contract Counterparty as security for the Secured Obligations (which may include, but shall not be limited to, a Security Assignment), having regard to the jurisdiction of incorporation of the Authorised Participant (or proposed Authorised Participant) or of the branch through which such person is acting for the purposes of such Authorised Participant Agreement (as the case may be)

"**RIS**" means a Regulatory Information Service (as defined for the purposes of the Listing Rules) from time to time chosen by the Issuer

"**Roll Period**" means the dates on which for the purposes of calculating the

	Bloomberg Commodity Index[SM] and related indices the futures contracts used are "rolled" from the Lead Future to the Next Future in accordance with the Handbook, normally being in respect of a month each of the sixth to tenth (inclusive) General Trading Days of that month
"**S&P**"	means S&P Global Ratings (formerly known as Standard & Poor's Rating Services), a division of S&P Global, Inc. (or any successor to the ratings business thereof)
"**Secured Obligations**"	means: (a) all present and future obligations (which, for the avoidance of doubt, are all limited recourse obligations) of the Issuer to the relevant Commodity Contract Counterparty on account of Creation Amounts and interest thereon; and (b) all losses, damages, legal and other costs, charges and expenses sustained, suffered or incurred by the relevant Commodity Contract Counterparty arising out of or in connection with any act, matter or thing done or omitted to be done by the Issuer under the Facility Agreement or the Security Assignment or any other Required Security Document
"**Secured Property**"	means in respect of Commodity Securities of any class, all rights of the Issuer under the corresponding Facility Agreement(s), Commodity Contracts, any Guarantee, Security Agreement(s) and Control Agreement(s), to the extent that they apply to payments due in respect of Commodity Securities of that class, or any part thereof, and all rights of the Issuer to the Collateral, and which are subject to the security created in favour of the Trustee pursuant to the Security Deed as it applies in respect of such class
"**Securities Act**"	means the Securities Act of 1933 of the United States
"**Security**"	means in respect of each Pool the security constituted by the Security Deed
"**Security Agreement**"	means, in relation to any Facility Agreement in respect of which the Commodity Contract Counterparty enters into a security agreement supplemental to that Facility Agreement, such security agreement and includes the MLI Security Agreement and the CGML Security Agreement
"**Security Assignment**"	means, in respect of each Authorised Participant Agreement and each Commodity Contract Counterparty, the Security Assignment (if any) pertaining to that Authorised Participant Agreement as it applies in relation to that Commodity Contract Counterparty entered into between the Issuer and the relevant Commodity Contract Counterparty and securing the Secured Obligations of the Issuer to that Commodity Contract Counterparty
"**Security Conditions**"	means, with respect to a proposed Authorised Participant and a Commodity Contract Counterparty, that (a) each Required Security Document with respect to the relevant Authorised Participant Agreement and Commodity Contract Counterparty has been duly executed by the Issuer, (b) notice (duly executed by the Issuer) of each such Required Security Document has been duly given by the Issuer to such proposed Authorised Participant and (c) such

	proposed Authorised Participant has executed an acknowledgement of such notice in favour of the relevant Commodity Contract Counterparty
"**Security Deed**"	means the Security Deed dated 23 February 2012 between the Issuer and the Trustee and, in respect of each Pool, means the same as it applies to such Pool
"**Security Holder**"	means a registered holder of Commodity Securities
"**Services Agreement**"	means the Services Agreement dated 23 February 2012 between ManJer and the Issuer providing for certain services to be provided by ManJer to the Issuer
"**Settlement Foreign Exchange Rate**"	in respect of a class of Commodity Securities denominated in a Currency and any day, means the BFIX Rate for that Currency and that day, **provided that** if for any reason such BFIX Rate is not available, the Settlement Foreign Exchange Rate shall be the rate determined by the Calculation Agent for the purposes of the Facility Agreement
"**Settlement Price**"	means, in relation to any Pricing Day and a futures contract traded on a Relevant Exchange, the official settlement price of the Relevant Exchange for such day in relation to such futures contract as determined in accordance with the regulations of the Relevant Exchange
"**Settlement Pricing**"	has the meaning given in Condition 7.1(a)
"**Settlement Redemption Form**"	means a notice in the form prescribed from time to time by the Issuer for requesting Redemption of Commodity Securities using Settlement Pricing
"**Spread**"	means the spread agreed between the Issuer and each Commodity Contract Counterparty for the purposes of the relevant Capital Adjustment Agreement (currently agreed to be an amount equal to the sum of the Commodity Hedging Cost and the FX Daily Hedging Cost in respect of each class of Commodity Contracts)
"**Sterling**" or "**Pound Sterling**" or "**GBP**" or "**£**"	means the lawful currency of the United Kingdom
"**Sterling Classic Index Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Sterling Classic Individual Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Sterling Classic Security**" or "**Sterling Classic Currency-Hedged Commodity Security**"	means a Sterling Classic Individual Security or a Sterling Classic Index Security

"**Sterling Commodity Security**"	means a Sterling Individual Security or a Sterling Index Security
"**Sterling Longer Dated Index Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Sterling Longer Dated Individual Security**"	means a Commodity Security of a class specified in the relevant list in paragraph 5 of Part 12 (*Additional Information*)
"**Sterling Longer Dated Security**" or "**Sterling Longer Dated Currency-Hedged Commodity Security**"	means a Sterling Longer Dated Individual Security or a Sterling Longer Dated Index Security
"**Sterling Index Security**"	means a Sterling Classic Index Security or a Sterling Longer Dated Index Security
"**Sterling Individual Security**"	means a Sterling Classic Individual Security or a Sterling Longer Dated Individual Security
"**subsidiary**"	has the meaning given to that term in section 1159 of the Companies Act 2006
"**System**"	means the system for requesting the issue and Redemption of Commodity Securities and the creation and cancellation of Commodity Contracts via the secure website maintained by the Issuer for such purpose as described under the heading "Applications and Redemptions — The System" in Part 4 (*Description of Currency-Hedged Commodity Securities*)
"**tax**"	means any VAT, tax, income tax, capital gains tax, corporation tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax, import/export tax or tariff and any other taxes, levies, imposts, deductions, interest, penalties and charges imposed or levied by a government or government agency
"**terminate**"	in relation to a Commodity Contract means 'terminate' or 'close out' the obligations established by such Commodity Contract
"**Trading Day**"	means: (a) for an Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, a day on which the Relevant Exchange for that Unhedged Commodity Index is open for trading during its regular trading session notwithstanding such Relevant Exchange closing prior to its scheduled closing time; (b) for a Composite Commodity Index or the Unhedged Commodity Index corresponding thereto, a day on which all the Relevant Exchanges for each commodity comprised in that

Unhedged Commodity Index are open for trading during their regular trading session, notwithstanding any of such Relevant Exchanges closing prior to their scheduled closing time;

(c) for a futures contract the Settlement Price of which is included in the calculation of an Unhedged Commodity Index, a day on which the Relevant Exchange for that futures contract is open for trading during its regular trading session, notwithstanding such Relevant Exchange closing prior to its scheduled closing time; or

(d) for a commodity in connection with a Commodity Index or the Unhedged Commodity Index corresponding thereto (or class of Commodity Securities), a Trading Day (pursuant to sub-paragraph (c) above) for a futures contract in respect of that commodity the Settlement Price for which is included in the calculation of that Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities)

"**Transparency Directive**"	means Directive 2004/109/EC of the European Parliament and the European Council
"**Transparency Rules**"	means the disclosure rules and transparency rules of the FCA from time to time, made under section 73A of the FSMA
"**Trust Instrument**"	means the trust instrument dated 23 February 2012 (as amended) between the Issuer and the Trustee constituting Commodity Securities and includes the schedules thereto and the Conditions
"**Trustee**"	means The Law Debenture Trust Corporation p.l.c. of Eighth Floor, 100 Bishopsgate, London EC2N 4AG, England and any replacement trustee under the Trust Instrument
"**UBS Group**"	means UBS AG and its Affiliates, and includes UBS Securities
"**UBS Securities**"	means UBS Securities LLC, a corporation incorporated in Delaware, United States whose principal office is situated at 299 Park Avenue, New York, NY 10171, United States and includes its successors and assignees
"**UCITS Fund**"	means a collective investment scheme which in accordance with the UCITS directive (Council Directive No. 85/611/EEC) as amended is an undertaking for collective investment in transferable securities subject to that directive and includes a UCITS Scheme
"**UCITS Scheme**"	means a scheme that falls within the definition of a "UCITS Scheme" contained in the FCA Glossary
"**UK Listing Authority**"	means the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA or any successor enactment
"**UK Official List**"	means the official list maintained by the FCA for the purposes of Part VI of FSMA
"**Unacceptable Authorised Participant**"	means an Authorised Participant in respect of which the relevant Commodity Contract Counterparty has given and not withdrawn notice under the relevant Facility Agreement that the Authorised

	Participant has ceased to be acceptable to such Commodity Contract Counterparty
"**Uncertificated Form**"	means recorded on a Register as being held in uncertificated form, title to which, by virtue of the Regulations, may be transferred by means of CREST
"**Unhedged Classic Composite Commodity Index**"	means the Bloomberg Commodity Index[SM] and each other index for a group of commodities (which may change from time to time with respect to such index) calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index[SM]
"**Unhedged Classic Individual Commodity Index**"	means an index for an individual commodity calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index[SM] and includes a Multi-Tenor Unhedged Index
"**Unhedged Commodity Index**"	means an Unhedged Classic Individual Commodity Index, an Unhedged Classic Composite Commodity Index, an Unhedged Longer Dated Individual Commodity Index or an Unhedged Longer Dated Composite Commodity Index
"**Unhedged Composite Commodity Index**"	means an Unhedged Classic Composite Commodity Index or an Unhedged Longer Dated Composite Commodity Index
"**Unhedged Longer Dated Composite Commodity Index**"	means the Bloomberg Commodity Index 3 Month Forward[SM] and each other index for a group of commodities (which may change from time to time with respect to such index) calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index 3 Month Forward[SM]
"**Unhedged Longer Dated Individual Commodity Index**"	means an index for an individual commodity calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index 3 Month Forward[SM]
"**Unhedged Individual Commodity Index**"	means an Unhedged Classic Individual Commodity Index or an Unhedged Longer Dated Individual Commodity Index
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland
"**UK BRRD**"	means BRRD as it continues to apply in the United Kingdom as retained EU law pursuant to the terms of the European Union (Withdrawal) Act 2018 and the Banking Act including as amended by the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020
"**United States**" or "**U.S.**"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US Dollars**", "**USD**" or "**US$**"	means the lawful currency of the United States

"**US Dollar Equivalent**"	means in respect of any amount in any Relevant Currency on any Pricing Day, such amount converted into US Dollars by multiplying by the Foreign Exchange Rate for Commodity Indices applicable to Commodity Contracts of that Currency for that Pricing Day
"**US Person**"	means a "US person" as defined in Regulation S under the Securities Act
"**VAT**"	means value added tax
"**Website**"	means the website of Bloomberg at http://www.bloomberg.com/professional/product/indices

References in this Prospectus to a particular time are references to the time applicable in London, United Kingdom.

References in this Prospectus to any legislation of the European Union includes reference to such legislation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 of the United Kingdom, the European Union (Withdrawal Agreement) Act 2020 of the UK and any other applicable UK legislation in relation to the "on-shoring" of retained EU law.

Whilst certain agreements were entered into before the Prospectus Regulation came into force, Article 46(2) of the Prospectus Regulation provides that references to the Prospectus Directive should be construed as references to the Prospectus Regulation. Any references to the Prospectus Directive in this Prospectus are, therefore, to be construed as references to the Prospectus Regulation and any reference to any particular provision of the Prospectus Directive is to be construed accordingly.

Unless the context otherwise requires, references in this Prospectus to any agreement or document includes a reference to such agreement or document, as amended, varied, novated, supplemented or replaced from time to time and unless otherwise stated or the context otherwise requires references in this Prospectus to any statute or any provision of any statute includes a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment, in each case in force as at the date of this Prospectus.

DIRECTORS, SECRETARY AND ADVISERS

Directors of the Issuer	Bryan Governey Vinod Rajput Elizabeth Casely Timothy Darcy All the Directors are non-executive
Secretary of the Issuer	Apex Financial Services (Secretaries) Limited
Corporate administrator of the Issuer	Apex Financial Services (Alternative Funds) Limited
Registered office of the Issuer and address of directors and secretary of the Issuer	The address of all the directors and of the secretary of the Issuer is the registered office of the Issuer, which is: IFC 5 St Helier Jersey JE1 1ST Channel Islands Tel: +44 1534 825200 https://www.wisdomtree.eu
Management and administrative service provider	WisdomTree Management Jersey Limited IFC 5 St. Helier Jersey JE1 1ST Channel Islands
Trustee	The Law Debenture Trust Corporation p.l.c. Eighth Floor 100 Bishopsgate London EC2N 4AG United Kingdom
Calculation Agent	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
English Legal Advisers to the Issuer	Reed Smith LLP 1 Blossom Yard London E1 6RS
English Tax Legal Advisers to the Issuer	Reed Smith LLP 1 Blossom Yard London E1 6RS
Jersey Legal Advisers to the Issuer	Mourant Ozannes (Jersey) LLP 22 Grenville Street St. Helier, Jersey JE4 8PX Channel Islands
Irish Legal Advisers to the Issuer	A&L Goodbody 25 North Wall Quay Dublin 1, D01 H104 Ireland

English Legal Advisers to the Trustee	Allen Overy Shearman Sterling LLP One Bishops Square London E1 6AD United Kingdom
Jersey Legal Advisers to the Trustee	Ogier Ogier House The Esplanade St. Helier Jersey JE4 9WG Channel Islands
Auditors of the Issuer	Ernst & Young LLP Liberation House Castle Street St Helier Jersey JE1 1EY Channel Islands Ernst & Young LLP is a registered auditor with the Institute of Chartered Accountants in England and Wales.
Registrar	Computershare Investor Services (Jersey) Limited 1 Castle Street St. Helier JE1 1ES Jersey

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank and the FCA, are incorporated into this Prospectus by reference and are available at the Issuer's website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed below are entitled 'WisdomTree Hedged Commodity Securities Ltd – Annual Account 2024' and 'WisdomTree Hedged Commodity Securities Ltd – Annual Account 2025') and at the registered office of the Issuer as set out in paragraph 8 of Part 12 (*Additional Information*):

1. the published audit reports and audited accounts of the Issuer for the year ended 31 December 2024, dated 28 April 2025, as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 28 April 2025 to be found at https://www.wisdomtree.com/gb/media/wisdomtree-hedged-commodity-securities-ltd-annual-account-2024-7a99f0; and

2. the published audit reports and audited accounts of the Issuer for the year ended 31 December 2025, dated 24 April 2026, as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 29 April 2026 to be found at https://www.wisdomtree.com/gb/media/wisdomtree-hedged-commodity-securities-ltd-annual-account-2025.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the published audit reports and audited accounts of the Issuer for the year ended 31 December 2024 and 31 December 2025, no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for purposes of the Prospectus Regulation or the POATRs and/or the PRM Sourcebook.

The sections of the documents listed above which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

PART 1

GENERAL

Introduction

The Issuer has created and is currently making available for issue 210 different classes of Currency-Hedged Commodity Securities denominated in Australian Dollars, Euro or Pounds Sterling. There are two kinds of Currency-Hedged Commodity Securities:

- Individual Securities, the Prices of which will track the daily change in the level of a Commodity Index which tracks the price of a single commodity; and
- Index Securities, the Prices of which will track the daily change in the level of a Commodity Index which tracks the prices of a group of commodities.

These comprise 150 different classes of Individual Securities (representing 25 different commodities, two different maturities and three different currencies of denomination) and 60 different classes of Index Securities (representing ten different combinations of commodities, two different maturities and three different currencies of denomination).

Currency-Hedged Commodity Securities give investors the following:

- exposure to the prices of individual commodities or groups of commodities, using the particular futures market contracts and roll periods determined by one of the world's leading providers of commodity indices;
- a choice of "long" exposure of two different parts of the commodities futures curve;
- exposure to a "total return", comprising:
    - the return of an "excess return index" measuring the aggregate change in the prices of the underlying futures contracts and the roll return;
    - plus a collateral yield, i.e. a return equivalent to an interest return on the value invested in that class of the Currency-Hedged Commodity Securities;
    - plus an implied foreign exchange hedging cost which is expected to reflect an interest rate differential between the US Dollar interbank interest rate and the interbank benchmark interest rate for the Relevant Currency;
    - less any fees;
- exposure which is unleveraged and which changes with changes in the price(s) of the different parts of the commodity futures curve, both up and down;
- pricing which is transparent, based on indices published at the end of each Pricing Day (and which in turn are based on end-of-day Settlement Prices for designated futures contracts on specified futures exchanges and foreign exchange rates sourced from Bloomberg); and
- securities traded on the London Stock Exchange and/or certain other stock exchanges.

Currency-Hedged Commodity Securities confer no right to receive physical commodities. Rather, they are purely financial instruments.

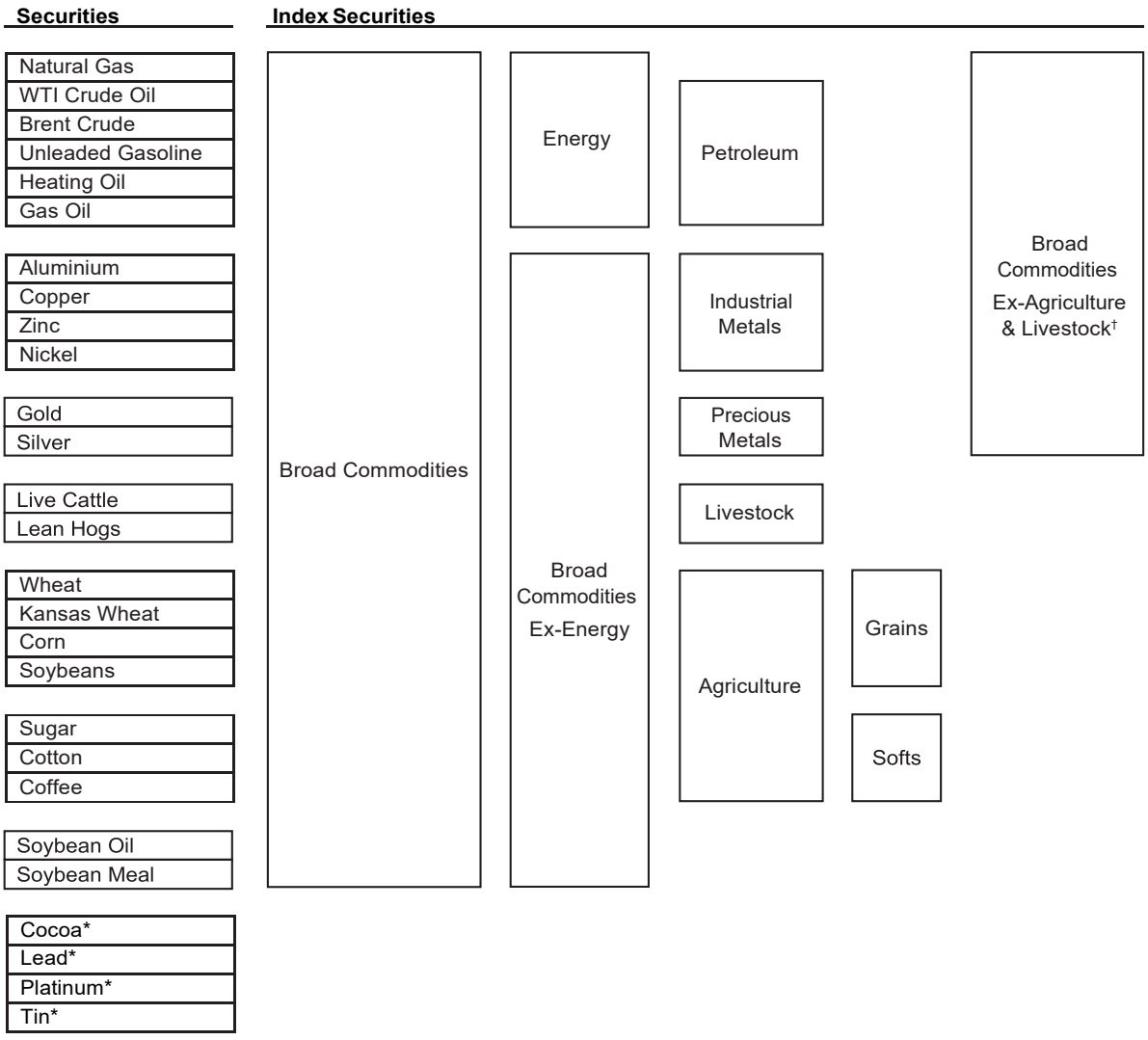
The Classic Commodity Securities (other than the Multi-Tenor Securities which are priced by reference to the Multi-Tenor Indices) are priced by reference to the Bloomberg Commodity Index Australian Dollar Hedged Daily^{SM}, the Bloomberg Commodity Index Euro Hedged Daily^{SM} or the Bloomberg Commodity Index Pound Sterling Hedged Daily^{SM} (as appropriate) and their various sub- indices which are calculated by reference to the US Dollar version of the Bloomberg Commodity Index^{SM}. The Longer Dated Commodity Securities are priced by reference to the Bloomberg Commodity Index Australian Dollar Hedged Daily 3 Month Forward^{SM}, the Bloomberg Commodity Index Euro Hedged Daily 3 Month Forward^{SM} or the Bloomberg Commodity Index Pound Sterling Hedged Daily 3 Month Forward^{SM} (as appropriate) and their various sub-indices which are calculated by reference to the Bloomberg Commodity Index 3 Month Forward^{SM} (which tracks the same commodities as the Bloomberg Commodity Index^{SM} but for the Bloomberg Commodity Index 3 Month Forward^{SM}, the contracts that would be the Lead Future and Next Future for the Bloomberg Commodity Index^{SM} in three calendar

months are instead the Lead Future and Next Future in the current calendar month for the Bloomberg Commodity Index 3 Month Forward[SM]). Since the indices tracked by the Classic Commodity Securities and the Longer Dated Commodity Securities are exposed to different parts (maturities) of the futures curve, Classic Commodity Securities and Longer Dated Commodity Securities based on the same individual commodities or group of commodities will provide investors with different investment returns depending on the relevant Commodity Index's sensitivity to changes in the commodity price and rate of any backwardation or contango.

The pricing of all Currency-Hedged Commodity Securities will be based on Commodity Indices.

The following table shows, in each box, the different classes of Currency-Hedged Commodity Security that are currently available for issue for the Australian Dollar-denominated, Euro-denominated and Pound Sterling-denominated Commodity Securities. The table also shows the commodities included in each class of Index Securities:

Table 1 – Currency-Hedged Commodity Securities Available for Issue:



** Longer Dated Commodity Securities of these classes are not currently available for issue and these commodities are not currently comprised in any class of Index Securities.*

*** Commodity Securities of these classes are included in the classes of Index Securities represented in this table but are not currently available for issue.*

Currency-Hedged Commodity Securities may also be issued under this Prospectus in respect of any other currency-hedged commodity index calculated by and published by Bloomberg or UBS AG (or any of its Affiliates) in accordance with the Handbook and denominated in any currency, provided that the Issuer can create matching Commodity Contracts under a Facility Agreement. To the extent that this Prospectus does not provide full details of such class or classes of Currency-Hedged Commodity

Securities, such additional details (including the name, ISIN number and Principal Amount thereof and details of the relevant currency-hedged commodity index) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

Pricing and Trading of Currency-Hedged Commodity Securities

The Price of each class of Currency-Hedged Commodity Security will be calculated daily to reflect the daily movement in the level of the relevant Commodity Index on each Pricing Day and a daily Capital Adjustment (described in greater detail under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*)).

The Commodity Indices will be as published by Bloomberg.

No Price will be calculated for a class of Currency-Hedged Commodity Security for a Market Disruption Day or in certain other circumstances as specified in the Conditions and on any day when, in accordance with the Conditions, a Price is not calculated, the Conditions provide for an Indicative Price to be calculated instead, and once a Price can again be calculated it will be based on the preceding day's Indicative Price.

Further information on the pricing of Currency-Hedged Commodity Securities is set out in Part 4 (*Description of Currency-Hedged Commodity Securities*) and worked examples are provided in Part 2 (*How does a Security Holder determine the value of their investment?*)

Publication of Pricing Information

The Prices and Capital Adjustments (and where applicable Indicative Prices) for all classes of Currency-Hedged Commodity Securities will be calculated by or on behalf of the Issuer as at the end of each Pricing Day.

The Issuer's calculations of the Capital Adjustments and all Prices (and any Indicative Prices) will be posted on the Issuer's website at https://www.wisdomtree.eu/pricing.

Listing and Trading

All Currency-Hedged Commodity Securities are fully transferable.

The Issuer will apply to Euronext Dublin for all Currency-Hedged Commodity Securities to be issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Commodity Securities there.

The Issuer has applied to the FCA for all of the Currency-Hedged Commodity Securities to be issued within 12 months from the date of this Prospectus to be admitted to the UK Official List and to the London Stock Exchange, for all of such Currency-Hedged Commodity Securities to be admitted to trading on its Main Market . However, an active secondary market on the Main Market may not develop in respect of all classes of Currency-Hedged Commodity Securities.

Investors should be aware that such admission to the UK Official List and trading on the Main Market are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs and/or the PRM Sourcebook.

Each class of Currency-Hedged Commodity Securities traded on the London Stock Exchange may have different market makers, bid/offer spreads and depth of liquidity and may be traded using different platforms. The Issuer hopes that some of the more liquid Currency-Hedged Commodity Securities will be traded on the Sets-MM platform but can give no assurance as to which Currency-Hedged Commodity Securities might attract the most and the least amount of trading activity.

Any announcements made by the Issuer by RIS will be available, free of charge, on the website of the London Stock Exchange, http://www.londonstockexchange.com.

Certain classes of Currency-Hedged Commodity Securities have also been admitted to listing and/or trading on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the

Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the ETFplus market of Borsa Italiana S.p.A., see Part 6 (*The Programme*).

Commodity Contracts and Facility Agreements

To gain exposure to the change in the levels of the relevant Commodity Index and to match the liability of the Issuer to Security Holders upon redemption, Currency-Hedged Commodity Securities will be backed by Commodity Contracts with corresponding terms. Each time Currency-Hedged Commodity Securities are issued or redeemed by the Issuer, corresponding Commodity Contracts will be created or terminated by the Issuer under a Facility Agreement.

All Commodity Contracts of a particular class will be attributable to the same Pool as the existing Commodity Contracts of that class and newly issued Currency-Hedged Commodity Securities will be backed by the same assets (including the newly created and existing Commodity Contracts of that class) as the existing Currency-Hedged Commodity Securities of that class. Security Holders will be informed of any further issues of Currency-Hedged Commodity Securities of a particular class by means of the Final Terms.

The Issuer has entered into Facility Agreements with MLI and CGML (respectively as the counterparty to the Commodity Contracts). The Issuer has also entered into Security Agreements with MLI and CGML and Control Agreements with MLI and The Bank of New York Mellon (as Securities Intermediary) and with CGML and The Bank of New York Mellon (as Securities Intermediary), the terms of which are described below. Information relating to MLI and CGML is set out in Part 10 (*Particulars of the Commodity Contract Counterparties*).

Under the terms of the Facility Agreements, the Issuer can create and terminate Commodity Contracts on a continuous basis, subject to the Creation Limits and the Redemption Limit (and days not being Market Disruption Days) and certain other conditions. Further information on the Creation Limits and the Redemption Limit is set out in Part 4 (*Description of Currency-Hedged Commodity Securities*) under the heading “Applications and Redemptions — Creation Limits and Redemption Limit”.

The Issuer is only permitted to issue new Currency-Hedged Commodity Securities if it can create corresponding Commodity Contracts under a Facility Agreement.

Further information on Commodity Contracts, the Facility Agreements, the Security Agreements and the Control Agreements is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*).

The Commodity Contract Counterparties are obliged to provide Collateral to the Issuer to support their obligations under the Commodity Contracts. The Collateral is held in accounts in the names of the Commodity Contract Counterparties at the Bank of New York Mellon. A description of the arrangements for the provision of Collateral by each Commodity Contract Counterparty under its respective Security Agreement and Control Agreement is set out under the heading “Security Agreements and Control Agreements — Provision of Collateral by the Commodity Contract Counterparties” in Part 5 (*Description of Facility Agreements and Commodity Contracts*).

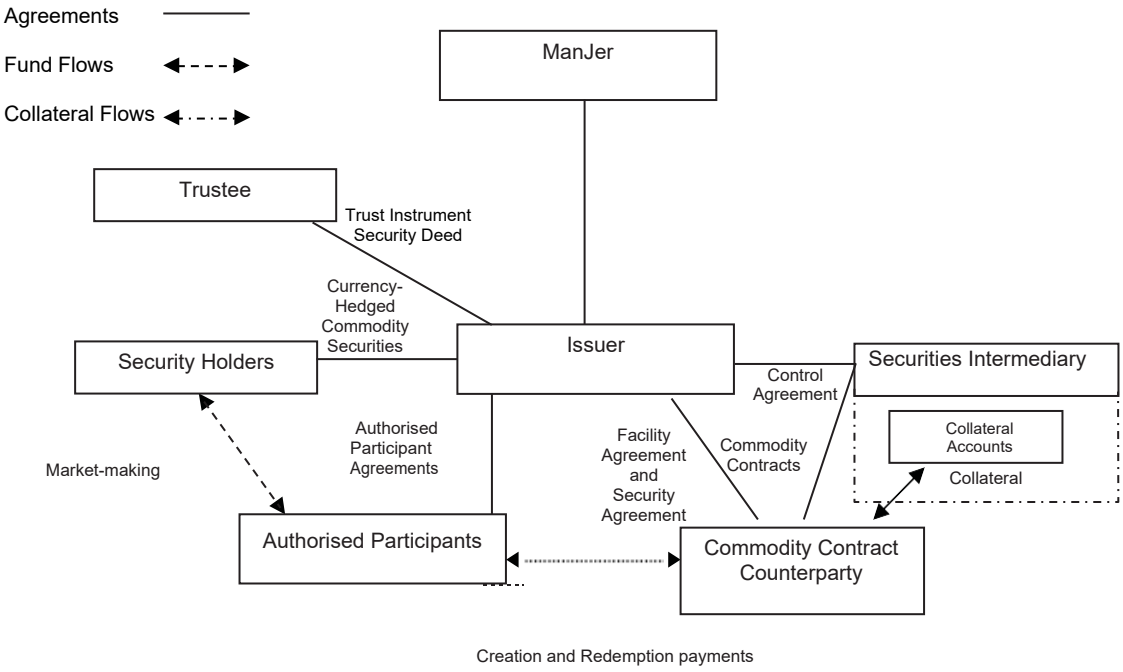
The payment obligations of MLI under the MLI Facility Agreement are also supported by a guarantee from Bank of America Corporation and the payment obligations of CGML under the CGML Facility Agreement are also supported by a guarantee from CGMH. Descriptions of the BAC Guarantee and the Citigroup Guarantee are set out under the headings “BAC Guarantee” and “Citigroup Guarantee” respectively in Part 5 (*Description of Facility Agreements and Commodity Contracts*).

Contract Structure and Flow of Funds for Currency-Hedged Commodity Securities

Currency-Hedged Commodity Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each type of Currency-Hedged Commodity Securities.

The obligations of the Issuer in respect of each class of Currency-Hedged Commodity Securities will be secured by a charge over the equivalent class of Commodity Contracts held by the Issuer and over the rights of the Issuer in respect of those Commodity Contracts under the Facility Agreements, the Security Agreements and the Control Agreements.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below (for simplicity only one Commodity Contract Counterparty and Collateral Account is illustrated and the BAC Guarantee and Citigroup Guarantee are omitted). The principal aspects of the structure are the same whether the Commodity Contract Counterparty is MLI or CGML



The following is a summary of the flow of funds and assets attributable to the Currency-Hedged Commodity Securities as represented by the above diagram.

Most Security Holders will buy or sell their Currency-Hedged Commodity Securities for cash on the London Stock Exchange, Borsa Italiana and/or the Frankfurt Stock Exchange (being the Stock Exchanges on which the Currency-Hedged Commodity Securities are admitted to trading) rather than directly from the Issuer. Details of the exchanges on which a particular type of security can be traded are set out in the applicable Final Terms. Market makers provide liquidity on those stock exchanges. To aid this process, the Issuer has entered into agreements (known as Authorised Participant Agreements) with certain financial institutions — Authorised Participants — whereby it has agreed to issue Currency-Hedged Commodity Securities to those Authorised Participants on an on-going basis. Further details about the Authorised Participant Agreements are set out under the heading "Authorised Participant Agreements" in paragraph 3 of Part 12 (*Additional Information*).

The creation of the Currency-Hedged Commodity Securities will be settled on a delivery versus payment basis in CREST whereby an Authorised Participant will deliver an amount of cash to the Commodity Contract Counterparty equal to the Price of the Currency-Hedged Commodity Securities to be issued, in exchange for which the Issuer will issue Currency-Hedged Commodity Securities and deliver them to the Authorised Participant via CREST. Further details about the settlement of Currency-Hedged Commodity Securities can be found under the heading "Settlement" in Part 6 (*The Programme*).

The Authorised Participant may then sell the Currency-Hedged Commodity Securities on a stock exchange, sell the Currency-Hedged Commodity Securities in off-exchange transactions (known as "OTC" or "over-the-counter" transactions) or keep the Currency-Hedged Commodity Securities to hold themselves. The creation process is described in more detail in Part 4 (*Description of Currency-Hedged Commodity Securities*). Each time Currency-Hedged Commodity Securities are issued the Issuer will create corresponding Commodity Contracts, exactly matching the number of Currency-Hedged Commodity Securities of the relevant class issued.

If an Authorised Participant requests the redemption of Currency-Hedged Commodity Securities, they must return those Currency-Hedged Commodity Securities into CREST and in return will receive from the Commodity Contract Counterparty an amount of cash equal to the Price (or, if higher, the Principal Amount) of the Currency-Hedged Commodity Securities to be redeemed less any applicable redemption fee in respect of those Currency-Hedged Commodity Securities. The redemption process is described in more detail in Part 4 (*Description of Currency-Hedged Commodity Securities*).

If Security Holders who are not Authorised Participants wish to give up their holding of Currency-Hedged Commodity Securities, they must generally sell them either on one of the stock exchanges on which the Currency-Hedged Commodity Securities are admitted to trading or in a private transaction. Such sale would typically be for cash. Generally Currency-Hedged Commodity Securities will only be issued to Authorised Participants and Authorised Participants only will be able to require redemption of them. In each case this will be done in return for delivery of cash. In circumstances where there are no Authorised Participants or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require redemption of their securities directly with the Issuer. In this case, the Issuer will cancel a number of Commodity Contracts of the relevant class equal in number to the number of Currency-Hedged Commodity Securities being redeemed and use the cash proceeds of such cancellation to pay redemption proceeds to redeeming Security Holders.

Applications and Redemptions

Currency-Hedged Commodity Securities can be issued or redeemed at any time, subject to conditions (including not exceeding the Creation Limits and Redemption Limit), by Authorised Participants. The issue and redemption mechanism is intended to ensure that Currency-Hedged Commodity Securities have sufficient liquidity and that the price at which they trade on the London Stock Exchange or other exchanges tracks the relevant Price formula. Only an Authorised Participant may apply for or (unless there are at any given time no Authorised Participants or as otherwise announced by the Issuer) redeem Currency-Hedged Commodity Securities — all other persons must buy and sell Currency-Hedged Commodity Securities through trading on the London Stock Exchange or other relevant exchanges on which the Currency-Hedged Commodity Securities are admitted to trading.

Currency-Hedged Commodity Securities can only be issued or redeemed if corresponding Commodity Contracts can be created or terminated. There are limits on the creation and termination of Commodity Contracts, which means that there are corresponding limits on the issue and redemption of Currency-

Hedged Commodity Securities.

Further information in relation to Applications and Redemptions and the Creation Limits and Redemption Limit is set out under the heading "Applications and Redemptions" in Part 4 (*Description of Currency-Hedged Commodity Securities*).

Security Structure

A security structure has been established to provide security for the payment obligations of the Issuer to Security Holders upon redemption of Currency-Hedged Commodity Securities.

The Issuer has been established as an "umbrella" or "multi-class" company with separate Pools of assets so that the Issuer can issue separate classes of securities, based on different prices, different currencies of denomination or having some other different characteristics, but on terms that each such separate class of securities would have recourse only to the assets attributable to that class and not to the assets attributable to any other class. The assets and liabilities attributable to each class of Currency-Hedged Commodity Securities will represent the Pool for that class.

Thus there are 210 separate Pools currently applicable to Currency-Hedged Commodity Securities. A single Pool secures all Currency-Hedged Commodity Securities of a single class.

Currency-Hedged Commodity Securities are constituted under the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders.

In addition, the Issuer and the Trustee have entered into a single Security Deed in respect of all the Pools. The rights and entitlements held by the Trustee under the Security Deed in respect of any particular Pool are held by the Trustee on trust for the Security Holders of that particular class of Currency-Hedged Commodity Securities.

Under the terms of the Security Deed, the Issuer has in respect of each Pool assigned to the Trustee by way of security the contractual rights of the Issuer relating to such class under each Facility Agreement, and granted a first-ranking floating charge in favour of the Trustee over all of the Issuer's rights in relation to the Secured Property attributable to the applicable Pool, including but not limited to its rights under each Facility Agreement, all Commodity Contracts for the relevant class created pursuant to each Facility Agreement, the BAC Guarantee, the Citigroup Guarantee and the rights of the Issuer under each Security Agreement and each Control Agreement, in each case insofar as it relates to the relevant Pool.

If the amounts received from the relevant Secured Property are insufficient to make payment of all amounts due in respect of the relevant Pool, no other assets of the Issuer shall be available to meet that shortfall and all further claims of the holders in respect of such class of Currency-Hedged Commodity Securities will be extinguished.

Further details of the Trust Instrument are set out in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*). Further details of the Security Deed are set out in Part 8 (*Particulars of the Security Deed*).

The Issuer and ManJer

The Issuer is a public company incorporated in Jersey on 11 November 2011 for the purpose of issuing debt securities the price of which is related to commodities or commodity indices and entering into the Documents and agreements relating to other classes or classes of commodity securities. The Issuer has not been assigned a credit rating and it is not intended that any Currency-Hedged Commodity Securities will be assigned credit ratings.

The shares in the Issuer are all held by HoldCo, a company incorporated in Jersey to act as the holding company of the Issuer and which is itself ultimately wholly-owned by WisdomTree, Inc. The Issuer is neither directly or indirectly owned or controlled by any other party to the Programme. The Issuer is dependent upon ManJer to provide management and administration services to it, as further described below under the heading "Administration and Registrar Services".

ManJer intends to promote and to provide management and other services to the Issuer and currently also provides such services to WisdomTree Commodity Securities Limited, WisdomTree Metal Securities Limited, Wisdom Tree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited.

WisdomTree, Inc. (formerly known as WisdomTree Investments, Inc.)

WisdomTree, Inc. is a company founded in 1985. Its principal place of business is at 245 Park Avenue, 35th Floor, New York, NY 10167, United States. WisdomTree, Inc. is the ultimate holding company of a

group of companies which include the Issuer, ManJer and HoldCo. WisdomTree, Inc. through its subsidiaries operates as an exchange traded product sponsor and asset manager. It also licences its indices to third parties.

Administration and Registrar Services

ManJer will, pursuant to the Services Agreement, supply, or arrange the supply of, all management and administration services for the Issuer and will pay all the management and administration costs of the Issuer (including those of the Secretary (as defined below) and Registrar). ManJer may engage third parties to provide some or all of these services. The Service Agreement may be terminated by ManJer at any time on three months' notice or earlier in the event of certain breaches or the insolvency of either party.

ManJer is a company incorporated in Jersey under the Companies (Jersey) Law 1991. It was incorporated on 16 November 2010, its registered office is IFC 5, St. Helier, Jersey JE1 1ST, Channel Islands and it is ultimately wholly-owned by WisdomTree, Inc.

The Issuer, the Trustee and the Registrar have entered into an agreement pursuant to which the Registrar is to provide registry and associated services. The Registrar will maintain the Registers in Jersey. The Registrar is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 2 September 1999.

The Issuer has entered into a corporate administration agreement with Apex Financial Services (Alternative Funds) Limited (the "**Administrator**") whereby the Administrator will perform certain administration duties for the Issuer. The Administrator is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 24 October 2003.

Further certain directors of the Issuer and ManJer have been involved in establishing and operating exchange traded products and exchange traded fund companies and related service companies, in particular WisdomTree Multi Asset Management Limited and WisdomTree Issuer ICAV.

Management Fee and Licence Allowance

In return for ManJer supplying to the Issuer, or arranging the supply to the Issuer of, all management and administration services, the Issuer is liable under the Services Agreement to pay ManJer a fee equal to the Management Fee paid to the Issuer by the Commodity Contract Counterparties under the Capital Adjustment Agreements. The Management Fee, as at the date of this Prospectus, is 0.49 per cent. per annum of the aggregate Price on that day of all Euro Commodity Securities and all Sterling Commodity Securities outstanding and 0.69 per cent. per annum of the aggregate Price on that day of all Australian Dollar Commodity Securities outstanding. The fee rate may be varied by the Issuer from time to time.

The Commodity Contract Counterparties will pay to the Issuer in respect of the Commodity Contracts to which each is party amounts equal to the Management Fee and a Licence Allowance, which will be used to pay licence fees to Bloomberg due under the Licence Agreement (with any difference being payable to/by ManJer). The Licence Allowance payable by each Commodity Contract Counterparty is currently 0.05 per cent. per annum of the aggregate daily Price of all fully paid Commodity Contracts outstanding with that Commodity Contract Counterparty.

The Issuer will only be liable to pay the fees to ManJer upon receipt of the relevant amounts from the Commodity Contract Counterparties.

The rate of the Management Fee and Licence Allowance will be reflected in the adjustments to the Capital Adjustment each day, commencing upon the relevant Currency-Hedged Commodity Securities first being issued.

If the Management Fee or the Licence Allowance is amended, such amendment will be notified through an RIS, and will not take effect for at least 30 days following the publication of the RIS.

Commodity Contract Counterparty fees

All fees of the Commodity Contract Counterparties are embedded solely into the Capital Adjustment formula.

However the Commodity Contract Counterparties will have the use of the funds paid to them for the creation of Commodity Contracts (net of redemptions) although, as described under the heading "Security Agreements and Control Agreements" in Part 5 (*Description of Facility Agreements and Commodity Contracts*), the Commodity Contract Counterparties have agreed to provide Collateral in

respect of their respective obligations under the Commodity Contracts of a value at least equal to the value of such obligations.

The amount they pay for this benefit is reflected in the collateral yield that forms part of the Capital Adjustment (as described in greater detail under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*)).

The Commodity Contract Counterparties may also, on such basis as may be agreed between that Commodity Contract Counterparty and ManJer, agree to further payments or receipts (a "**Further Contribution**") in respect of the costs incurred by ManJer. Any such payments will not have any impact on holders of Currency-Hedged Commodity Securities.

Each Commodity Contract Counterparty is responsible for all costs associated with it hedging its exposures and managing the cash arising from the Issuer purchasing and terminating Commodity Contracts with it at any time. To the extent that the fees payable to the Commodity Contract Counterparty as part of the Capital Adjustment (as described in greater detail under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*)) differs from the value to it of managing the exposures and having the use of cash, such Commodity Contract Counterparty will make a profit or loss from the transaction.

Calculation Agent

MLI is required to act as Calculation Agent under and solely for the purposes of the MLI Facility Agreement, the CGML Facility Agreement and any other Facility Agreement that may be entered into with other Commodity Contract Counterparties.

More information on the role of MLI as Calculation Agent is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*) under the headings "Calculation Agency Agreement" and "Calculation Agent".

Directors, Secretary and Administrator of the Issuer

The Directors, secretary and administrator of the Issuer at the date of this Prospectus are:

Elizabeth Casely — Non-Executive Director

Elizabeth Casely is a Director of ManJer and HoldCo in addition to being a non-executive director of the Issuer and of Gold Bullion Securities Limited, WisdomTree Issuer X Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Commodity Securities Limited. Ms. Casely is also a Director within Apex Group and oversees loan administration clients, ensuring regulatory compliance and execution. Ms. Casely is an experienced financial professional with a strong background in debt and capital markets, securitisation and loan administration. With over three decades of experience in the financial sector, Ms. Casely has held senior roles at JP Morgan and Barclays Capital. With strategic vision and commercial expertise, Ms. Casely has delivered significant outcomes across investment banking, real estate securitisation and ESG-focused projects. Ms. Casely holds a 1st class BSc (Hons) in Banking, Finance and Management and a distinction in Business and Climate Change from the University of Cambridge.

Bryan Governey — Non-Executive Director

Bryan Governey joined WisdomTree in September 2014 and has served as General Counsel for WisdomTree in Europe between November 2016 and March 2026. Mr Governey was appointed as Chief Operating Officer of WisdomTree in Europe in March 2026. Mr Governey is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is a Director of ManJer and HoldCo in addition to being a non-executive director of the Issuer, Gold Bullion Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. Mr Governey was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

Vinod Rajput — Non-Executive Director

Vinod Rajput is a Director of ManJer and HoldCo in addition to being a non-executive director of the Issuer and of WisdomTree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Metal Securities Limited and WisdomTree Foreign Exchange Limited. Mr Rajput is also a Director within Apex Group and is a fellow member of the Chartered Certified Accountants (FCCA). Mr Rajput brings over 20 years of experience in the financial services industry, offering a wealth of knowledge and expertise. His career spans multiple regions including Asia, the Middle East, the UK and Jersey, giving him a comprehensive understanding of both local and international financial landscapes. Mr Rajput has a proven track record in managing a diverse range of financial services, from listed clients to regulated and unregulated funds as well as large corporate structures.

Timothy Darcy – Non-Executive Director

Mr Timothy Darcy joined WisdomTree in November 2023 and currently serves as Director of ETF Operations for Europe. Mr Darcy is responsible for managing the workflow for all products throughout the trading day and ensuring the platform operates efficiently. Mr Darcy reports to WisdomTree Europe's Head of ETF Operations and has been active in the industry since 2006. Mr Darcy is a Director of ManJer and HoldCo in addition to being a non-executive director of the Issuer and of Gold Bullion Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Commodity Securities Limited and WisdomTree Issuer X Limited. Prior to joining WisdomTree, Mr Darcy served at HAN ETF where he was responsible for operations of ETPs, management of product launches, operational build and process design, as well as regulatory and governance oversight. Before this role, Mr Darcy held a number of positions in the ETF industry in the United States. Mr Darcy holds a Diploma in Mutual Fund Services from Dublin Business School in Ireland.

Apex Financial Services (Alternative Funds) Limited — Administrator

Apex Financial Services (Alternative Funds) Limited is a company incorporated in Jersey on 24 October 2003 with limited liability. It is not involved in any other business activities other than that of acting as manager and administrator of various entities including collective investment schemes and is a wholly owned subsidiary of Apex Group Limited. The directors of Apex Financial Services (Alternative Funds) Limited are:

Alice Read

Helen Crowe

Joshua Edward Farrow

Paul Michael Monahan

Viane Elizma Koetsier

Secretary

The secretary of the Issuer is Apex Financial Services (Secretaires) Limited.

Directors and Secretary of ManJer

The directors of ManJer at the date of this Prospectus are Hilary Jones, Timothy Darcy, Vinod Rajput, Elizabeth Casely and Bryan Governey. The secretary of ManJer at the date of this Prospectus is Apex Financial Services (Secretaries) Limited. The biographies of Mr Governey, Mr Rajput, Ms Casely and Mr Darcy are set out under the heading “Directors and Secretary of the Issuer” above. The biography of Ms Jones is as follows:

Hilary Jones

Ms Jones is a director of ManJer. Ms Jones worked for the Northern Bank in her native Northern Ireland for 15 years before moving to Jersey in 1993. She was a director of R&H Fund Services (Jersey) Limited from 2009 to 2019 and since December 2019 she has been working at JTC Fund Solutions (Jersey) Limited. Between 1993 and 1999 Ms Jones worked at Lloyds Private Bank and Trust Company in the Securities team and at Barclays Private Bank and Trust Company as a relationship manager. Ms Jones is a Fellow member of the Association of Chartered Certified Accountants and has over 40 years’ experience in the finance sector and has extensive experience of crypto, real estate, private equity and special purpose and listed vehicles for corporate clients. Ms Jones acts or has acted as director for a number of companies across a wide range of asset classes including crypto, private equity and real

estate. Ms Jones has also served on the legal and technical sub-committee of the Jersey Funds Association.

Conflicts of Interest

Mr Governey and Mr Darcy are directors of ManJer, a provider of services to the Issuer. Mr Rajput and Ms Casely are directors of companies within the Apex group, a provider of services to ManJer, and are also directors of ManJer. Mr Governey, Mr Rajput, Ms Casely and Mr Darcy are also directors of HoldCo, the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties which they have.

The directors of the Issuer and ManJer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and/or other WisdomTree group companies including WisdomTree Multi Asset Management Limited (a company that provides services to WisdomTree Multi Asset Issuer plc (an exchange traded product issuer)) and WisdomTree Issuer ICAV, an issuer of exchange traded funds via segregated liability sub-funds.

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Issuer are significant with respect to the Issuer and they have no interests that are material to the Programme.

Further Information

Information regarding taxation in the United Kingdom, Ireland and Jersey in respect of the Programme and Currency-Hedged Commodity Securities is set out in Part 11 (*Taxation*). If an investor is in any doubt about the tax position, it should consult a professional adviser.

Your attention is drawn to the remainder of this Prospectus which contains further information relating to the Programme and Currency-Hedged Commodity Securities.

PART 2

HOW DOES A SECURITY HOLDER DETERMINE THE VALUE OF THEIR INVESTMENT?

Pricing of Currency-Hedged Commodity Securities

The Price of each Currency-Hedged Commodity Security reflects movements in the Commodity Indices, which are excess return indices, adjusted by an interest return on the value invested in that class of securities net of applicable fees (by operation of what is known as the Capital Adjustment). A description of the formula used to price Currency-Hedged Commodity Securities and a description of the Capital Adjustment element of the formula are set out under "Calculation of the Price" below. Worked examples of how to calculate the Price are set out under the heading "Worked Examples of the Calculation of the Price" below. These worked examples also show how the Capital Adjustment is applied as part of the calculation of the Price. The formula and method of calculating the Price is the same for all classes of Currency-Hedged Commodity Securities.

Each Currency-Hedged Commodity Security carries a right upon Redemption to receipt of the higher of the Principal Amount of that Currency-Hedged Commodity Security and the Price ($Price_{i,t}$). In normal circumstances, only Authorised Participants are able to redeem their Currency-Hedged Commodity Securities directly with the Issuer.

The value of a Security Holder's investment is equivalent to the amount in cash that they would receive upon a redemption — generally the applicable Price. The Principal Amounts of the Currency-Hedged Commodity Securities are set out in paragraph 5 of Part 12 (*Additional Information*).

Calculation of the Price

The pricing formula

The Price of a Currency-Hedged Commodity Security on a day on which a Price is calculated is based on the change between the level of the relevant underlying index on that day (represented in the formula by $I_{i,t}$) and the level of the relevant underlying index on the previous day ($I_{i,t-1}$) and adjusted by the applicable fees (represented in the formula by $CA_{i,t}$), and so is calculated in accordance with the following formula (the "**formula**") (the different components of the formula are further explained below):

$$Price_{i,t} = P_{i,t-1} \times (I_{i,t}/I_{i,t-1} + CA_{i,t})$$

where:

$Price_{i,t}$	is the Price of a Currency-Hedged Commodity Security of the relevant class on the day on which the Price is being calculated;
$P_{i,t-1}$	is the Price of a Currency-Hedged Commodity Security of the relevant class on the previous day;
i	refers to the relevant class of a Currency-Hedged Commodity Security;
t	refers to the day on which the Price is being calculated;
t-1	refer to the calendar day prior to day t;
$I_{i,t}$	is the level of the Commodity Index which the relevant class of Currency-Hedged Commodity Security references on the day on which the Price is being calculated;
$I_{i,t-1}$	is the level of the Commodity Index which the relevant class of Currency-Hedged Commodity Security references on the previous day; and
$CA_{i,t}$	is the Capital Adjustment which applies to the relevant class of Currency-Hedged Commodity Security on the day on which the Price is being calculated.

The Capital Adjustment element of the formula

The Capital Adjustment forms part of the pricing formula for the Currency-Hedged Commodity Securities and will result in certain adjustments to the Price of a Currency-Hedged Commodity Security.

The Capital Adjustment for each class of Currency-Hedged Commodity Security is a daily rate expressed as a percentage, which is agreed from time to time between each Commodity Contract Counterparty and the Issuer, and reflects:

(i) an interest return (being the collateral yield for that class) on the value invested in that class of Individual Security, currently being the US Treasury 4-week bills (USTB4) Low Yield (or any successor thereto) rate modified by the movement in the relevant exchange rate plus an implied foreign exchange hedging cost which is expected to reflect an interest rate differential between (1) the US Dollar interbank interest rate and (2) the interbank benchmark interest rate for the Relevant Currency;

(ii) the fees payable to ManJer, currently of 0.49 per cent. per annum in respect of the Euro Commodity Securities and the Sterling Commodity Securities and 0.69 per cent. per annum in respect of the Australian Dollar Commodity Securities, for the services it provides under the Services Agreement;

(iii) a Spread relating to the relevant class of Commodity Security; and

(iv) the fees payable to the provider of the Commodity Indices, currently of 0.05 per cent. per annum.

The Spread for each class of Commodity Security is currently equal to the sum of the Commodity Hedging Cost and the FX Daily Hedging Cost in respect of that class, as specified below:

	Commodity Hedging Cost (per cent. per annum)	**FX Daily Hedging Cost (per cent. per annum)**
Australian Dollar Classic Securities	0.45	0.28
Australian Dollar Longer Dated Securities	0.60	0.28
Euro Classic Securities	0.45	0.22
Euro Longer Dated Securities	0.60	0.22
Sterling Classic Securities	0.45	0.20
Sterling Longer Dated Securities	0.60	0.20

If the Issuer has Commodity Contracts outstanding with more than one Commodity Contract Counterparty in relation to any Pool, the Capital Adjustment for that Pool (and the Currency-Hedged Commodity Securities of that class) will be the weighted average of the daily adjustment on all Commodity Contracts attributable to that Pool. The Capital Adjustment may or may not be less than the rate of interest which an investor could earn by depositing funds in money markets at overnight rates, or by fully collateralising an investment in futures contracts.

As at 30 June 2026, the rate of the Capital Adjustment was as follows:

	Daily†	**Annual***
Australian Dollar Classic Securities	0.00265%	0.97193%
Euro Classic Securities	0.00226%	0.8283%
Sterling Classic Securities	0.00613%	2.2626%
Australian Longer Dated Securities	0.00224%	0.82094%
Euro Longer Dated Securities	0.00185%	0.67753%
Sterling Longer Dated Securities	0.00168%	0.61508%

† as of 30 June 2026 (rate changes daily)
* is the Daily rate compounded over 365 days

The rate of the Capital Adjustment for any day can only be calculated at the end of that day (because it depends on exchange rates for that day), but the Issuer will publish on its website weekly in advance the relevant US Treasury 4-week bills Low Yield and will give at least 30 days' notice by a RIS announcement of any change in the method of calculation of the Capital Adjustment or of any change in the Spread.

The Capital Adjustment applying to each type of Currency-Hedged Commodity Security on each day will be posted by the Issuer on its website, at https://www.wisdomtree.eu/pricing.

Worked Example of Calculation of the Price

If on a particular day (t), the Price of the WisdomTree Aluminium — EUR Daily Hedged securities on the previous day was 10, the closing level of the relevant underlying index on the day on which the Price is being calculated is 110, the level of the relevant underlying index on the previous day was 100 and the Capital Adjustment for the WisdomTree Aluminium — EUR Daily Hedged securities was -0.0000327, then the Price of a WisdomTree Aluminium — EUR Daily Hedged security would be calculated using the pricing formula as follows:

$$Price_{i,t} = P_{i,t-1} \times (I_{i,t}/I_{i,t-1} + CA_{i,t})$$

where:

$P_{i,t-1}$ = 10

$I_{i,t}$ = 110

$I_{i,t-1}$ = 100

$CA_{i,t}$ = -0.0000327

So:

$$Price_{i,t} = 10 \times (110/100 + -0.0000327)$$

$$Price_{i,t} = 10 \times (1.1 + -0.0000327)$$

$$Price_{i,t} = 10 \times 1.0999673$$

$$Price_{i,t} = 10.999673$$

The Price of a WisdomTree Aluminium — EUR Daily Hedged security on day t is therefore $10.999673.

How the Price of a Currency-Hedged Commodity Security is affected by the changes in the value of the underlying index

The three different hypothetical scenarios in this section show how the price of a Currency-Hedged Commodity Security is affected under 3 different examples of normal market conditions. These scenarios are not indicators of the actual future performance of the Currency-Hedged Commodity Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the Currency-Hedged Commodity Securities for one day.
- One Currency-Hedged Commodity Security is bought from a broker at a price of $10.
- The value of the underlying index when the Currency-Hedged Commodity Security is bought is 100.
- The Capital Adjustment on the day of investment is -0.0000327.
- There are no changes in the level of fees charged on the Currency-Hedged Commodity Securities during the investment period.
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Currency-Hedged Commodity Securities and the custody fees of the investor's bank are excluded.
- There is no difference between the Price of the security and that value at which it trades on exchange.

Scenario 1: Example of how the Price of a Currency-Hedged Commodity Security is affected if the value of the underlying index decreases

- The value of the underlying index decreases from 100 to 90 the next day.
- The price of the Currency-Hedged Commodity Security will be calculated as follows:

$$Price_{i,t} = 10 \times (90/100 + -0.0000327)$$

$$Price_{i,t} = 10 \times (0.9 + -0.0000327)$$

$$Price_{i,t} = 10 \times 0.8999673$$

$$Price_{i,t} = 8.999673$$

- The investor sells the Currency-Hedged Commodity Security and has lost $1.000327 from his/her initial investment the previous day.

Scenario 2: Example of how the Price of a Currency-Hedged Commodity Security is affected if the value of the underlying index increases

- The value of the underlying index increases by 100 to 110 the next day.
- The price of the Currency-Hedged Commodity Security will be calculated as follows:

$$Price_{i,t} = 10 \times (110/100 + -0.0000327)$$

$$Price_{i,t} = 10 \times (1.1 + -0.0000327)$$

$$Price_{i,t} = 10 \times 1.0999673$$

$$Price_{i,t} = 10.999673$$

- The investor sells the Currency-Hedged Commodity Security and has gained $0.999673 on his/her initial investment the previous day.

Scenario 3: Example of how the Price of a Currency-Hedged Commodity Security is affected if the value of the underlying index remains the same

- The value of the underlying index remains the same the next day.
- The sum of the fees charged on the Currency-Hedged Commodity Security for the day of ownership is $0.000327 per Currency-Hedged Commodity Security.
- The price of the Currency-Hedged Commodity Security will be calculated as follows:

$$Price_{i,t} = 10 \times (100/100 + -0.0000327)$$

$$Price_{i,t} = 10 \times (1 + -0.0000327)$$

$$Price_{i,t} = 10 \times 0.9999673$$

$$Price_{i,t} = 9.999673$$

- The investor sells the Currency-Hedged Commodity Security and has lost $0.000327 from his/her initial investment the previous day.

Interest

The Currency-Hedged Commodity Securities do not bear interest.

PART 3

THE BLOOMBERG COMMODITY INDEX FAMILY

To the extent that the information referred to in this Part 3 has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the referenced third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Bloomberg Commodity Index[SM] and Sub-Indices

With effect from 1 July 2014, Bloomberg took over responsibility from CME Indexes for the governance, calculation, distribution and licensing of the specific Bloomberg (BCOM) Commodity Indices known as the Bloomberg Commodity Index Family (prior to 1 July 2014, these Individual Commodity Indices were known as the Dow-Jones UBS Commodity Indices[SM]).

The methodology used to calculate these indices is set out in the Handbook, which at the date of this Prospectus is available at the Website.

The Bloomberg Commodity Indices — Daily Currency Hedged Versions are intended as benchmarks for non-US Dollar investors wishing to invest in the Bloomberg Commodity Index[SM] and sub-indices and the Bloomberg Commodity Index 3 Month Forward[SM] and sub-indices, which are calculated in US Dollars, for which the effects of foreign exchange risk are hedged. The Bloomberg Commodity Indices — Daily Currency Hedged Versions are denominated in the following currencies, amongst others: Australian Dollar, Euro and Pound Sterling. Each such index is calculated by reference to the Bloomberg Commodity Index[SM] or the Bloomberg Commodity Index 3 Month Forward[SM] (which are calculated in US Dollars) and reflects a hedge into the Currency of denomination of the relevant Currency-Hedged Commodity Index which is rebalanced on a daily basis.

The Unhedged Commodity Indices are widely followed indices which in the case of the Bloomberg Commodity Index[SM], and the Unhedged Classic Individual Commodity Indices for the commodities included therein (other than Brent Crude), has been published since 1998 and in the case of the Bloomberg Commodity Index 3 Month Forward[SM], and the Unhedged Longer Dated Individual Commodity Indices for the commodities included therein, has been published since July 2006. The Cocoa Unhedged Individual Commodity Index has been published since February 2006 with simulated historical data calculated back to 1991, the Lead, Platinum and Tin Unhedged Individual Commodity Indices have been published since March 2008 and the Brent Crude and Gas Oil Unhedged Individual Commodity Indices have been published since December 2011. At the beginning of 1991 each index started at 100 and is increased or decreased each day pursuant to the calculation methodology set out in the Handbook by reference to prices of the relevant constituent futures contracts.

The Unhedged Commodity Indices and the Commodity Indices are excess return indices.

The same input components used for Unhedged Commodity Indices are also used by Bloomberg in conjunction with UBS Securities to construct indices representing smaller groups of commodities and Unhedged Individual Commodity Indices. Platinum and Tin are not currently included in the Bloomberg (BCOM) Commodity Indices.

Any changes which are reflected in the Handbook and which affect the Commodity Indices will be notified to Security Holders through an RIS made as soon as practical after the change is notified to the Issuer.

As at the date of this Prospectus, BISL (in respect of the Commodity Indices) is authorised by the FCA to conduct benchmark administration under the UK's Benchmark Regulation ("**BMR**"). BISL may be found on the FCA's register and remains available for use by EU supervised entities during the EU BMR's transition period, as extended.

Composition and Weightings

The weightings of the components in the Bloomberg Commodity Index[SM], and hence in the other Unhedged Composite Commodity Indices, are subject to change periodically. Apart from changes to the weightings, there can be changes to the actual commodities and Designated Contracts included in the Bloomberg Commodity Index[SM]. At present there are 27 commodities eligible for inclusion in the Bloomberg Commodity Index[SM] but two of those commodities (platinum and tin) are currently not

included in the Bloomberg Commodity Index[SM]. Bloomberg also calculates (in conjunction with UBS Securities) Unhedged Individual Commodity Indexes and Individual Commodity Indexes for eight other commodities (orange juice, feeder cattle, palladium, EU Allowances, Murban Crude Oil, Cobalt, Lithium, Aluminum (USD)) not currently eligible for inclusion in the Bloomberg Commodity Index[SM]. The same commodities and unit weightings as are used in the Bloomberg Commodity Index[SM] are also used in the Bloomberg Commodity Index 3 Month Forward[SM] and hence in the composite 3-month forward sub-indices.

A complete description of the procedures involved in recalculating the composition of the Bloomberg (BCOM) Commodity Indices each year is set out in the Handbook and the appendices thereto. As part of those procedures, the following diversification rules are applied in determining the Bloomberg (BCOM) Commodity Index Percentages (CIPs),
i.e. the weights, in the Bloomberg Commodity Index[SM]:

- no single commodity may constitute less than 2 per cent. (as liquidity allows) or more than 15 per cent. of the Index;
- no single commodity, together with its derivatives (e.g., crude oil, together with heating oil and gasoline), may constitute more than 25 per cent. of the Index; and
- no related group of commodities (e.g., energy, precious metals, livestock or grains) may constitute more than 33 per cent. of the Index.

The Commodity Indices are re-balanced annually on a price percentage basis, within the confines of the above parameters, and each sub-index is rebalanced proportionally (without any further limitations on the weights). At the time of a rebalancing of the Bloomberg Commodity Index[SM], it is possible that additional commodities not presently represented in the Bloomberg Commodity Index[SM] will be added, or that one or more commodities presently represented will be removed.

Designated Contracts

For each commodity included in the Bloomberg Commodity Index[SM] a particular futures contract on a futures exchange is selected and for that contract certain designated contract months are selected. For most of the commodities the Designated Contract is a futures contract traded on various exchanges in the United States, with the balance being futures contracts traded on the LME in London. Within each Designated Contract, there are a number of futures contracts for delivery in different months. Not all of them are used for the calculation of the Bloomberg Commodity Index[SM]. Rather, a number of Designated Month Contracts are selected, and intermediate futures contracts are ignored for the purposes of this calculation. This reduces the number of Roll Periods required for each commodity while still enabling pricing to be based on one of the more liquid near month contracts.

The Designated Contracts, Designated Month Contracts, and Lead Futures for the commodities currently eligible for inclusion in the Bloomberg Commodity Index[SM], are set out in the Handbook available free of charge on the Bloomberg website via the following link: https://assets.bbhub.io/professional/sites/10/BCOM-Methodology.pdf.

The termination or replacement of a futures contract on an established exchange occurs infrequently. If a Designated Contract were to be terminated or replaced, a comparable futures contract would be selected, if available, to replace that Designated Contract.

Further historical information on the Bloomberg Commodity Indices can be found free of charge on the Bloomberg website via the following link: https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family/.

Roll Process

The Bloomberg (BCOM) Commodity Indices and the other Unhedged Commodity Indices are calculated each General Trading Day, using the Settlement Prices of near dated futures contracts.

Because futures contracts expire periodically, the 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 set out in the Handbook available free of charge on the Bloomberg website at https://assets.bbhub.io/professional/sites/27/BCOM-Methodology-JAN-2025.pdf.

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

For the Bloomberg Commodity Index 3 Month Forward[SM] the process is similar save that the contracts that would be the Lead Future and Next Future for the Bloomberg Commodity Index[SM] in three calendar months are instead the Lead Future and Next Future in the current calendar month for the Bloomberg Commodity Index 3 Month Forward[SM].

As per the Handbook (available free of charge on the Bloomberg website at https://assets.bbhub.io/professional/sites/10/BCOM-Methodology.pdf) not all commodities have the same named months or number of Designated Month Contracts. Consequently, the commodities to be rolled each month will vary from month to month.

Market Disruption Days

If a Commodity Market Disruption Day occurs in the Relevant Market for an Individual Commodity Index on a General Trading Day, that Individual Commodity Index may or may not be calculated and published by Bloomberg on that day. Irrespective of whether an Individual Commodity Index is so published by Bloomberg, that day will not (unless a substitute value for the relevant Commodity Index is provided as described below) be a Pricing Day for the relevant class of Currency-Hedged Commodity Security. If a Commodity Market Disruption Event occurs in the Relevant Market for one or more futures contracts by reference to which an Unhedged Composite Commodity Index is calculated on a General Trading Day, the Composite Commodity Index corresponding to such Unhedged Commodity Index may or may not be calculated and published by Bloomberg on that day. Irrespective of whether a Composite Commodity Index is published, that day will not (unless a substitute value for the relevant Commodity Index is provided as described below) be a Pricing Day for the purposes of pricing the relevant class of Currency-Hedged Commodity Security.

If an Individual Commodity Index or a Composite Commodity Index is not published for five or more consecutive General Trading Days by reason of those General Trading Days being Commodity Market Disruption Days in respect of that Individual Commodity Index or in relation to any commodity the Settlement Price of which is used to determine the Unhedged Commodity Index corresponding to that Composite Commodity Index, then in each case the Calculation Agent is required to calculate and provide to the Issuer a substitute value for that Individual Commodity Index and/or Composite Commodity Index on each subsequent General Trading Day for as long as the Commodity Market Disruption Event continues, in which case those days will not be Commodity Market Disruption Days. If the relevant disruption is continuing after 30 days, the Issuer and the Calculation Agent will negotiate to agree a replacement for that Commodity Index. Failing agreement within a further period of 30 days, the Issuer may exercise its right to redeem the relevant Currency-Hedged Commodity Securities.

If a FX Market Disruption Day occurs in respect of a class of Commodity Contracts on a General Trading Day which is a Pricing Day, the Calculation Agent may not be able to source the Foreign Exchange Rate and no creations or cancellations of a particular class of Commodity Contract may occur.

If there are five or more consecutive FX Market Disruption Days, then on each subsequent General Trading Day for as long as the FX Market Disruption Event continues the Calculation Agent will calculate and provide a substitute Foreign Exchange Rate in respect of any Commodity Index the Relevant Currency of which is the subject of an FX Market Disruption Event. If the Calculation Agent does so provide such a substitute Foreign Exchange Rate, such General Trading Day will not be a FX Market Disruption Day.

Daily Currency Hedged Versions

The Currency-Hedged Commodity Indices are denominated in Australian Dollar, Euro and Pound Sterling and each index aims to replicate the performance of the Bloomberg Commodity Index[SM] (denominated in US Dollars), save that foreign exchange rate exposures affecting the index principal are hedged against the index's currency of denomination. Like the Bloomberg Commodity Index[SM] and

the Bloomberg Commodity Index 3 Month Forward[SM], the Currency-Hedged Commodity Indices are excess return indices.

Hedging for the Currency-Hedged Commodity Indices is implemented against the previous day's level of each Currency-Hedged Commodity Index (i.e. the principal), which means that the current day's variation of the corresponding Unhedged Commodity Index is not included in the hedge for that day. For this reason, the daily percentage change generated on each Currency-Hedged Commodity Index may differ from the daily percentage change of the corresponding Unhedged Commodity Index denominated in US Dollars. Any difference in performance between the two types of indices may be positive or negative. Hedging against both the principal level of the index and the daily variation would require entering into a currency forward with a variable notional amount; such strategy is generally referred to as a "*quanto*".

Effect of the Currency-Hedged Commodity Indices

Generally, on a day when there is a positive correlation between the relevant foreign exchange rate (expressed in US Dollars) and the relevant Unhedged Commodity Index (i.e. they both move in the same direction, up or down) then the Currency-Hedged Commodity Index will underperform the corresponding Unhedged Commodity Index on such day. The hypothetical examples in Table 3 demonstrate the difference in performance between a Currency-Hedged Commodity Index (in this case the Bloomberg Commodity Index Euro Hedged Daily[SM]) and the corresponding Unhedged Commodity Index (in this case the Bloomberg Commodity Index[SM]) when both the index and the foreign exchange rate (in this case the Euro to US Dollar foreign exchange rate) move in the same direction. The example also compares the performance of the Currency-Hedged Commodity Index with the return if a pure *quanto* hedging strategy were used.

Table 3

Scenario A: Both the Foreign Exchange Rate and the Index Level Increase

	Bloomberg Bloomberg Commodity Index[SM] Unhedged EUR/USD FX Rate	Commodity Index Euro Hedged Daily[SM] Currency-Hedged Commodity Index	Commodity Index	Quanto Euro Hedged Index
Level at close Day t-1	1.1000	200.000	100.00	100.000
Level at close Day t	1.2000	220.000	109.1667(1)	110.000(2)
% Change	+9.09	+10.00	+9.17	+10.00

Scenario B: Both the Foreign Exchange Rate and the Index Level Decrease

	Bloomberg Bloomberg Commodity Index[SM] Unhedged EUR/USD FX Rate	Commodity Index Euro Hedged Daily[SM] Currency-Hedged Commodity Index	Commodity Index	Quanto Euro Hedged Index
Level at close Day t-1	1.1000	200.000	100.00	100.000
Level at close Day t	1.0000	180.000	89.000(1)	90.000(2)
% Change	-9.09	-10.00	-11.00	-10.00

(1) For more details on the calculation please refer to the Handbook

(2) Performance of the quanto *strategy is equal to the performance of the Bloomberg Commodity Index[SM]*

In each of the scenarios above the Currency-Hedged Commodity Index would have underperformed a quanto strategy, which over that same period should generate a performance equal to that of the Unhedged Commodity Index (i.e. a 10 per cent. increase or a 10 per cent. decrease).

Generally, on a day when there is a negative correlation between the relevant foreign exchange rate (expressed in US Dollars) and the relevant Unhedged Commodity Index (i.e., they move in opposing directions) the Currency-Hedged Commodity Index will outperform the corresponding Unhedged Commodity Index on such day. The hypothetical examples in Table 4 demonstrate the difference in performance between the Currency-Hedged Commodity Index (in this case the Bloomberg Commodity Index Euro Hedged Daily[SM]) and the corresponding Unhedged Commodity Index (in this case the Bloomberg Commodity Index[SM]) when the index and the foreign exchange rate (in this case the Euro to

US Dollar foreign exchange rate) move in opposite directions. The example also compares the performance of the Currency-Hedged Commodity Index with the return if a pure *quanto* hedging strategy were used.

Table 4

Scenario C: The Foreign Exchange Rate Decreases and the Index Level Increase

	Bloomberg Bloomberg Commodity Index[SM] Unhedged EUR/USD FX Rate	Commodity Index Euro Hedged Daily[SM] Currency-Hedged Commodity Index	Commodity Index	Quanto Euro Hedged Index
Level at close Day t-1	1.1000	200.000	100.000	100.000
Level at close Day t	1.0000	220.000	111.0000(1)	110.000(2)
% Change	-9.09	+10.00	+11.00	+10.00

Scenario D: The Foreign Exchange Rate Increases and the Index Level Decreases

	Bloomberg Bloomberg Commodity Index[SM] Unhedged EUR/USD FX Rate	Commodity Index Euro Hedged Daily[SM] Currency-Hedged Commodity Index	Commodity Index	Quanto Euro Hedged Index
Level at close Day t-1	1.1000	200.000	100.00	100.000
Level at close Day t	1.2000	180.000	90.8333(1)	90.000(2)
% Change	+9.09	-10.00	-9.17	-10.00

(1) For more details on the calculation please refer to the Handbook

(2) Performance of the quanto *strategy is equal to the performance of the Bloomberg Commodity Index[SM]*

In both Scenarios C and D the Currency-Hedged Commodity Index would have out-performed a *quanto* strategy which over that same period should generate a performance equal to that of the Unhedged Commodity Index (i.e. a 10 per cent. increase or a 10 per cent. decrease).

Historical correlation coefficients

Information about the historical correlations between the performance of each of the Australian Dollar, Euro or Pound Sterling foreign exchange rates (in each case expressed against the US Dollar) and the return of the Unhedged Classic Composite Commodity Indices and Unhedged Classic Individual Commodity Indices over a range of periods is published free of charge on Bloomberg's website via the following link: http://www.bloomberg.com.

Historical data enabling users to calculate historic performance and volatility is published on the website of Bloomberg (http://www.bloombergindexes.com).

The Multi-Tenor Indices

The Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index, 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

The Individual Commodity Index applicable to the WisdomTree WTI Crude Oil - GBP Daily Hedged Individual Securities is Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index (BBG Index Ticker: BCLMTERP). The Individual Commodity Index applicable to the WisdomTree Brent Crude Oil - EUR Daily Hedged Individual Securities is Bloomberg Brent Crude Oil Multi-Tenor EUR Daily-Hedged ER Index (BBG Index Ticker: BCOMTERE). The Individual Commodity Index applicable to the WisdomTree Brent Crude Oil - GBP Daily Hedged Individual Securities is Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index (BBG Index Ticker: BCOMTERP).

Index Methodology

Each of the indices aims to hold an equal weight basket of three 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 made available free of charge on the Bloomberg website at https://assets.bbhub.io/professional/sites/27/Bloomberg-Multi-Tenor-Index-Methodology.pdf

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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.

The full methodology, including details of the Designated Contracts and the Roll Process can be found free of charge on the Bloomberg website at: https://assets.bbhub.io/professional/sites/27/Bloomberg-Multi-Tenor-Index-Methodology.pdf. The historical performance can be found at https://assets.bbhub.io/professional/sites/10/Bloomberg-Multi-Tenor-Indices_2022-FINAL.pdf.

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This Prospectus relates only to the Currency-Hedged Commodity Securities and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity Index^{SM} components. Purchasers of the Currency-Hedged Commodity Securities should not conclude that the inclusion of a futures contract in the Bloomberg Commodity Index^{SM} is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS Securities, or any of their subsidiaries or affiliates. The information in this Prospectus regarding the Commodity Indices components has been derived solely from publicly available documents. None of Bloomberg, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity Index^{SM} components in connection with the Currency-Hedged Commodity Securities. None of Bloomberg, UBS Securities, or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity Index^{SM} components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF BLOOMBERG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG COMMODITY INDEX^{SM} OR ANY DATA RELATED THERETO AND NONE OF BLOOMBERG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF BLOOMBERG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE CURRENCY-HEDGED COMMODITY SECURITIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG COMMODITY INDEX^{SM} OR ANY DATA RELATED THERETO. NONE OF BLOOMBERG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG COMMODITY INDEX^{SM} OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BLOOMBERG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

PART 4

DESCRIPTION OF CURRENCY-HEDGED COMMODITY SECURITIES

The following is a description of the rights attaching to Currency-Hedged Commodity Securities. The legally binding Conditions of Currency-Hedged Commodity Securities are set out in Part 7 (Trust Instrument and Currency-Hedged Commodity Securities) of this Prospectus. Copies of the Trust Instrument, by which Currency-Hedged Commodity Securities are constituted, are available for inspection as set out in paragraph 8 of Part 12 (Additional Information) under the heading "Documents Available for Inspection".

Pricing of Currency-Hedged Commodity Securities

A Currency-Hedged Commodity Security entitles an Authorised Participant (subject to certain conditions) to require the redemption of the Currency-Hedged Commodity Security at the Price of that Currency-Hedged Commodity Security calculated on the relevant Pricing Day (day T) and to receive such amount, converted from the Relevant Currency (being Australian Dollars, Euro or Pounds Sterling) into US Dollars at the Settlement Foreign Exchange Rate for that Currency and the applicable Pricing Date, on the Redemption Payment Date (normally day T+2).

Currency-Hedged Commodity Securities will generally be priced on each calendar day and such price will reflect the daily movement in the relevant Commodity Index published on any Pricing Day and a daily Capital Adjustment, provided that an Indicative Price will generally be calculated in accordance with the Conditions on any day which is a Market Disruption Day in respect of a class of Currency-Hedged Commodity Security (which will not be a Pricing Day for such class) and an Indicative Price will continue to be calculated on each calendar day thereafter until (but not including) the next Pricing Day for such class. Therefore no Price will be published on that day and the change (if any) in the relevant Commodity Index on that day will be reflected cumulatively in the Price of the Currency-Hedged Commodity Security on the next following Pricing Day. In the event that a Settlement Redemption Form in respect of a class of Currency-Hedged Commodity Security is received by the Issuer on a day on which an Indicative Price is calculated for that class of Currency-Hedged Commodity Security then the Price for such application will be determined in accordance with Condition 7.11. Applications and Redemption Forms received (or deemed to be received) on a day which is a FX Market Disruption Day or on which a FX Restriction Event is continuing will not be valid.

Not all classes of Currency-Hedged Commodity Security have the same Pricing Days (because the Exchanges used in calculating the Commodity Indices are different). Consequently there will be days on which Prices are calculated and published for some classes of Currency-Hedged Commodity Security but not others.

Prices for all types of Currency-Hedged Commodity Security are calculated as at the end of each Pricing Day for each type of Commodity Security, any Indicative Prices are calculated as at the end of each day when required under the Conditions and such Prices and any Indicative Prices will be posted on the Issuer's website at https://www.wisdomtree.eu/pricing

In certain circumstances the Calculation Agent may declare a day to be a Market Disruption Day for one or more Commodity Indices under the Facility Agreements and, if so, the mechanism described in the heading "Market Disruption Days" in Part 3 (*The Bloomberg Commodity Index Family*) and under the headings "Applications and Redemptions — Settlement Pricing" and "Applications and Redemptions — Redemption Processes" below will operate.

Currency-Hedged Commodity Securities will be priced in the Relevant Currency and settled in US Dollars. The Commodity Indices will be those calculated and published by Bloomberg for that Pricing Day. The Commodity Indices are currently published to seven significant figures. The Price will be calculated in the case of all Commodity Securities to seven places of decimals with 0.00000005 rounded upwards.

The Price for each class of Currency-Hedged Commodity Security, for each Pricing Day for that class, will be calculated daily to reflect the daily movement in the level of the relevant Commodity Index on each Pricing Day and a daily adjustment as follows:

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

where:

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

$P_{i,t\text{-}1}$ 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;

$I_{i,t}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day t, *provided that* if day t is not a Pricing Day for Commodity Securities of class i, then $I_{i,t}$ will be the same as $I_{i,t\text{-}1}$;

$I_{i,t\text{-}1}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day t-1; and

$CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i and for day t, expressed as a decimal.

No Price will be calculated for a class of Currency-Hedged Commodity Security for a Market Disruption Day or in certain other circumstances as specified in the Conditions and on any day when, in accordance with the Conditions, a Price is not calculated, the Conditions provide for an Indicative Price to be calculated instead, and once a Price can again be calculated it will be based on the preceding day's Indicative Price.

The Conditions provide that the amount payable upon Redemption of a Currency-Hedged Commodity Security of a particular class under Settlement Pricing will be the higher of the Principal Amount for that class and the Price of such Currency-Hedged Commodity Security on the applicable Pricing Day, in each case converted into US Dollars at the relevant Settlement Foreign Exchange Rate. As each class of Currency-Hedged Commodity Security is a limited recourse security as described in Condition 3.2, it is in the interests of the Security Holders of each class to ensure that the Price for each relevant class of Currency-Hedged Commodity Securities does not fall below its Principal Amount. The Issuer will aim to avoid the Price of a class of Currency-Hedged Commodity Security falling below its Principal Amount by the following measures: the Issuer may (i) where necessary, seek the sanction of Security Holders by Extraordinary Resolution to reduce the Principal Amount of a class of Currency-Hedged Commodity Security to a level less than its Price; and/or (ii) if on any Pricing Day the Price of any class of Currency-Hedged Commodity Security falls to 2.5 times the Principal Amount of such Currency-Hedged Commodity Security or below, the Issuer may, at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement elect to redeem the Currency-Hedged Commodity Securities of that class. The right pursuant to (ii) above will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount, subject to any further fall in the Price of any class of Currency-Hedged Commodity Securities to 2.5 times the Principal Amount or below.

Capital Adjustment

The Capital Adjustment for each class of Currency-Hedged Commodity Security is a daily rate expressed as a percentage, which will be as agreed from time to time by each Commodity Contract Counterparty and the Issuer (as described in greater detail under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*)).

The Capital Adjustment may or may not be less than the rate of interest which an investor could earn by depositing funds in money markets at overnight rates, or by fully collateralising an investment in futures contracts.

Authorised Participants

Only Authorised Participants may request the Issuer to create or redeem Currency-Hedged Commodity Securities, save where, as noted elsewhere in this Prospectus, on the date on which a Redemption Form is lodged there are no Authorised Participants or the Issuer has announced that redemptions by Security Holders will be permitted and the Security Holder submits a notice of redemption in the form prescribed for such circumstances by the Issuer. A person can only be an Authorised Participant if it is: (a) a securities house or other market professional approved by the Issuer (in its absolute discretion); and (b) an Authorised Person, an Exempt Person or an Overseas Person. An Authorised Participant must also have entered into: (a) an Authorised Participant Agreement with the Issuer dealing with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for and redeeming Currency-Hedged Commodity Securities and (b) a Direct Agreement with a Commodity Contract Counterparty, under which, amongst other things, the Authorised Participant and the Commodity Contract Counterparty provide undertakings to each other regarding the settlement of moneys payable for applications and redemptions.

Authorised Participant Agreements have been entered into with ABN AMRO Clearing Bank N.V., BofA Securities Europe SA, Citigroup Global Markets Limited, Jane Street Financial Limited, Merrill Lynch International, Susquehanna International Securities Limited, Virtu Financial Ireland Limited and UBS AG, London Branch, the terms of which are summarised in paragraph 3 of Part 12 (*Additional Information*).

Under the Facility Agreements, each Commodity Contract Counterparty has the right to give notice (with immediate effect) that an Authorised Participant has ceased to be acceptable to it in certain circumstances, including if it deems such person to be unacceptable to it as an Authorised Participant for credit, compliance, general business policy or reputational reasons. As a result of any exercises of such right there could at any time be no Authorised Participants.

The Issuer will use its reasonable endeavours to ensure that at all times for the duration of the Programme there are at least two Authorised Participants. In the event that at any time there are no Authorised Participants, Security Holders will be permitted to redeem Currency-Hedged Commodity Securities respectively held by them directly from the Issuer. Security Holders will be informed through a RIS announcement if there are at any time no Authorised Participants and consequently that they may redeem directly with the Issuer.

Applications and Redemptions

All applications for and redemptions of Currency-Hedged Commodity Securities, and the matching creation and termination of Commodity Contracts, may be effected using the pricing formulae described above ("**Settlement Pricing**") which is based on Commodity Indices calculated using end of day settlement pricing for the various Designated Contracts and foreign exchange rates using the 4.00 p.m. London fix rate.

However, to enable Authorised Participants and Commodity Contract Counterparties to have the flexibility to agree, between themselves, intra-day or other pricing for Currency-Hedged Commodity Securities ("**Agreed Pricing**") and hence for matching Commodity Contracts, issues and redemptions may be effected at any price and in any amount agreed between an Authorised Participant and a Commodity Contract Counterparty and notified to the Issuer. The rights of all other security holders to receive Settlement Pricing for a redemption of their Currency-Hedged Commodity Securities will not be impacted by any Agreed Pricing.

The application and redemption procedures to be followed by Authorised Participants, the Issuer and the Commodity Contract Counterparties are set out in the Authorised Participant Agreements and the Facility Agreement and are summarised below. These procedures may be amended at any time by agreement between the relevant parties.

Application Processes

Currency-Hedged Commodity Securities may be issued on the Application of an Authorised Participant

during the period of 12 months from the date of this Prospectus. There is no minimum number of

Currency-Hedged Commodity Securities that must be applied for (but there is a Minimum Creation Amount for the creation of Commodity Contracts on any Pricing Day, and if that Minimum Creation Amount is not achieved through applications for corresponding Currency-Hedged Commodity Securities by all Authorised Participants, the Commodity Contract Counterparty may elect that no creations of Commodity Contracts of that class will occur, in which case no Currency-Hedged Commodity Securities of that class will be issued). The Issuer will decline Applications if it cannot for any reason create corresponding Commodity Contracts under a Facility Agreement.

The Minimum Creation Amount is as follows:

(a) for the creation of Commodity Contracts in relation to the issue of Australian Dollar Commodity Securities, A$50,000 per class of Australian Dollar Commodity Security;

(b) for the creation of Commodity Contracts in relation to the issue of Euro Commodity Securities, €50,000 per class of Euro Commodity Security; or

(c) for the creation of Commodity Contracts in relation to the issue of Sterling Commodity Securities, £50,000 per class of Sterling Commodity Security.

An Authorised Participant may subscribe for Currency-Hedged Commodity Securities using Settlement Pricing or, if agreed with a Commodity Contract Counterparty, using Agreed Pricing. In either case, Currency-Hedged Commodity Securities will only be issued if corresponding Commodity Contracts can be created by the Issuer for the same amount.

Application moneys for all Currency-Hedged Commodity Securities must be paid by Applicants in US Dollars. The amount due in US Dollars will be calculated by applying the Settlement Foreign Exchange Rate to the Relevant Currency. Payments must be made directly to the relevant Commodity Contract Counterparty by the Authorised Participant making the Application, via the CREST system on a delivery versus payment basis. Legal title to Currency-Hedged Commodity Securities will be transferred by means of the CREST system and evidenced by an entry on the Register.

Settlement of Currency-Hedged Commodity Securities on issue will only be made against payment in CREST and only after:

(a) (subject as set out under “The System” below) receipt by the Issuer of a valid Application Form;

(b) the creation of matching Commodity Contracts; and

(c) Listing in respect of such Currency-Hedged Commodity Securities having become effective.

If an Applicant does not make payment for the full amount of the Currency-Hedged Commodity Securities to be issued on the due date for payment or the following Business Day, the Issuer may elect by notice to the Applicant to cancel the Application. Alternatively the Issuer may elect to enforce against the relevant Applicant the obligation of that Applicant to pay for the Currency-Hedged Commodity Securities applied for.

The procedures required to be followed when making an Application depend on whether Agreed Pricing or Settlement Pricing is being used.

Agreed Pricing

There are no restrictions on the number of Currency-Hedged Commodity Securities that can be applied for, the time for lodging the Application or the settlement date, other than the requirement for the Issuer to receive the requisite signed documents from both the Authorised Participant and the relevant Commodity Contract Counterparty not later than two London Business Days prior to the proposed settlement date.

Settlement Pricing

The following procedures apply when Settlement Pricing is used in an Application:

- an Application for Currency-Hedged Commodity Securities using Settlement Pricing may only be made on an Issuer Business Day (a day which is both a London Business Day and a General Trading Day);

- a Price in the Relevant Currency will be determined for each class relevant to a valid Application on the day of Application if it is a Pricing Day for that class; if it is not then (unless withdrawn where permitted under the Authorised Participant Agreements) the Authorised Participant Agreements (and the Facility Agreements in respect of the corresponding Commodity Contracts) contain provisions designed to determine a Price based on the value of equivalent underlying futures contract positions for days following the day of the Application until values can be determined for all equivalent underlying futures contract positions;

- settlement by the Applicant will normally be due on the second London Business Day (that is, on a T+2 basis) after the Pricing Day on which the Price is determined;

- an Application received by the Issuer after 2.30 p.m. (or, if earlier, 30 minutes prior to the applicable Notice Deadline) but before 6.30 p.m. on an Issuer Business Day will be valid, but will be treated as having been received at 8.00 a.m. on the next following Issuer Business Day (unless the relevant Commodity Contract Counterparty agrees otherwise, in which case it will be treated as having been received prior to 2.30 p.m. on that Issuer Business Day);

- an Application received by the Issuer prior to 8.00 a.m. or after 6.30 p.m. on an Issuer Business Day, or on a day which is not an Issuer Business Day, will only be valid if the relevant Commodity Contract Counterparty confirms to the Issuer that corresponding Commodity Contracts will be created notwithstanding the time of submission of the Application;

- upon receipt and confirmation of a valid Application, the Issuer will send a Creation Notice to the relevant Commodity Contract Counterparty creating such number of Commodity Contracts as correspond to the Application, and will confirm its receipt of such Creation Notice; and

- following publication of the relevant Commodity Indices, the Issuer will calculate the Price in the Relevant Currency of all Currency-Hedged Commodity Securities to be issued to each Applicant and will confirm such Price with each Applicant and the relevant Commodity Contract Counterparty by 12 noon on the following Business Day.

Under each Facility Agreement, the relevant Commodity Contract Counterparty is bound by the creation of Commodity Contracts by the Issuer on any Pricing Day for components of Currency-Hedged Commodity Securities corresponding to those Commodity Contracts, provided that the applicable Creation Notice is lodged with the relevant Commodity Contract Counterparty by 2.30 p.m. (or, if earlier, 30 minutes prior to the applicable Notice Deadline) on an Issuer Business Day, save that a Creation Notice will not be valid if the Calculation Agent notifies the Issuer and each Authorised Participant specifying the day on which it is received or deemed received to be a FX Market Disruption Day in respect of the relevant Commodity Index no later than 4.30 p.m. on that day.

Allocation of Commodity Contracts

Under the Trust Instrument there are no restrictions on the Commodity Contract Counterparty with which Commodity Contracts should be created when Currency-Hedged Commodity Securities are issued, nor are there any restrictions on the Commodity Contract Counterparty with which Commodity Contracts should be terminated. Subject as may otherwise be agreed from time to time between the Issuer and Commodity Contract Counterparties, under the Facility Agreements and for so long as they remain in force and no notices (such as those referred to under the heading “Compulsory Redemptions” below) have been given thereunder, there are no restrictions (other than Creation Limits and any limits imposed by any Commodity Contract Counterparty in relation to any particular Authorised Participant) on the Commodity Contract Counterparty with which Commodity Contracts should be created when Currency-Hedged Commodity Securities are issued, nor are there any restrictions (other than Redemption Limits and any limits imposed by any Commodity Contract Counterparty in relation to any particular Authorised Participant) on the Commodity Contract Counterparty with which Commodity Contracts should be terminated. Except in the case of Agreed Pricing, the Issuer may determine in each case the relevant Commodity Contract Counterparty.

The Issuer has implemented procedures which (subject to applicable Creation Limits and Redemption Limits, availability of Commodity Contracts and any limits imposed by any Commodity Contract

Counterparty in relation to any particular Authorised Participant) are intended to have the following effects:

- in a case where an application is made for Currency-Hedged Commodity Securities by an Authorised Participant which is, or an affiliate of which is, a Commodity Contract Counterparty, the equivalent Commodity Contracts should be entered into with that Commodity Contract Counterparty (and referred to as its "Firm Contracts"); and
- other applications will result in the creation of "Pool Contracts" and will generally be allocated by the Issuer to one or other Commodity Contract Counterparty in accordance with policies and procedures agreed from time to time between them.

The Issuer reserves the right to allocate creations or terminations of Commodity Contracts amongst Commodity Contract Counterparties in a manner other than as described above on a case by case or on a more general basis. If further additional Commodity Contract Counterparties are appointed then they may be appointed on a basis that they are allocated creations (and terminations) relating either to Firm Contracts only, or both Pool Contracts and Firm Contracts.

In the event that the Issuer determines to divide a Pool as described under the heading "Consolidation and Division of Currency-Hedged Commodity Securities" below and in accordance with Condition 18.3, the Conditions provide that outstanding valid Redemption Forms given (save in the case where notice of a Compulsory Redemption Date was given prior to the division becoming effective in which case certain other timings may apply) prior to the division becoming effective will be treated as having been given in respect of the Pool to which following any division the attributable Commodity Contracts had been allocated. This may have the effect that a Security Holder which has lodged a valid Redemption Form prior to a division becoming effective will be treated following the division as owning only Currency-Hedged Commodity Securities attributable to a single Pool rather than both Pools as described under the heading "Consolidation and Division of Currency-Hedged Commodity Securities" below, and this could be the Pool to which Commodity Contracts with the Lower Credit (as defined under the heading "Consolidation and Division of Currency-Hedged Commodity Securities" below) are transferred.

Redemption Processes

A Security Holder who is an Authorised Participant may require the redemption of all or any of its Currency-Hedged Commodity Securities using Settlement Pricing or, if agreed with a Commodity Contract Counterparty, using Agreed Pricing.

A Security Holder who is not an Authorised Participant may only require the redemption of any of its Currency-Hedged Commodity Securities using Settlement Pricing and only if, on an Issuer Business Day, there are no Authorised Participants and the Security Holder submits a valid Redemption Form on such day or the Issuer has announced that redemptions by Security Holders will be permitted and the Security Holder submits a notice of redemption in the form prescribed for such circumstances by the Issuer. Payment on redemption to persons who are not Authorised Participants may be subject to their giving to the Issuer and the relevant Commodity Contract Counterparty certain beneficial owner certifications to assess whether such payments should be subject to withholding or deduction for taxes.

Payment of the Redemption Amount will be made by the relevant Commodity Contract Counterparty, in respect of the termination of the corresponding Commodity Contract from the Issuer, directly to the relevant Authorised Participant redeeming the Currency-Hedged Commodity Securities in US Dollars via the CREST system on a delivery versus payment basis.

The procedures required to be followed when lodging a Redemption Form are the same as for making an Application, other than for the following procedures used for Settlement Pricing:

- if a valid Redemption Form requesting Settlement Pricing is lodged with the Issuer after 8.00 a.m. and before 2.30 p.m. (or, if earlier, 30 minutes prior to the applicable Notice Deadline) on an Issuer Business Day and that day is a Pricing Day for the class of Currency-Hedged Commodity Securities which are the subject of the Redemption Form, the applicable Redemption Payment Date (on which the redemption will be settled) will be two London Business Days following that Pricing Day, or if such day and the immediately preceding day are each not a New York Business Day, the next day which is a Business Day; and

- when Currency-Hedged Commodity Securities are to be redeemed, the Issuer will terminate an Equivalent Number of Commodity Contracts, subject to the Issuer's discretion to elect to satisfy Redemption Forms by transfer of the appropriate number of Currency-Hedged Commodity Securities to one or more Applicants from Security Holders seeking redemption.

Further details of the procedure relating to Redemptions are set out in the Conditions in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*) below.

If a Counterparty Event of Default is subsisting, then Security Holders who are not Authorised Participants will not have a right to redeem, however the Trustee may, at its discretion and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of all Currency-Hedged Commodity Securities then outstanding or pursuant to an Extraordinary Resolution passed at a duly called meeting of the Security Holders (as a single class), the Trustee having first been indemnified to its satisfaction, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of all Currency-Hedged Commodity Securities.

Currency

The Price of Currency-Hedged Commodity Securities of each class will be set in a specific currency. However, Redemption Amounts will be payable in US Dollars by way of a conversion from that specific currency into US Dollars at the relevant foreign exchange rate on the applicable Pricing Date (and not at the date of payment).

The System

The Issuer has implemented a system (the "**System**") for enabling Authorised Participants to make Applications and request Redemptions by means of a secure website and has agreed provisions with the Commodity Contract Counterparties and the Authorised Participants to enable use of such system in substitution for the lodging of the forms otherwise required by the Facility Agreements, the Authorised Participant Agreements and the Conditions for the purposes of such Applications and Redemptions.

It is expected that all Applications will be made and all Redemptions will be requested using the System. In the event of a failure in the System, Applications may be made and Redemptions may be requested using the forms and notices described under the headings "Applications and Redemptions — Application Processes", "Applications and Redemptions — Settlement Pricing" and "Applications and Redemptions – Redemption Processes" above and under the heading "Commodity Contracts" in Part 5 (*Description of Facility Agreements and Commodity Contracts*).

Creation Limits and Redemption Limit

There are two separate Creation Limits, one a total limit and the other a daily limit. Unless otherwise agreed by a Commodity Contract Counterparty, the total limit for MLI is that Commodity Contracts cannot be created under the MLI Facility Agreement to the extent that the Aggregate Outstanding Contracts Price would exceed US$1.5 billion (US$1,500,000,000), and the total limit for CGML is that Commodity Contracts cannot be created under the CGML Facility Agreement to the extent that the Aggregate Outstanding Contracts Price would exceed US$1.5 billion (US$1,500,000,000).

The daily limit is class-specific. Unless otherwise agreed by a Commodity Contract Counterparty, Commodity Contracts of a particular class may not be created under the Facility Agreement with it on a day to the extent that the aggregate Exposure to any Relevant Commodity relating to such class of all Commodity Contracts of any class which are created under that Facility Agreement on that day less the aggregate Exposure to such Relevant Commodity of all Commodity Contracts which are cancelled under that Facility Agreement on that day would exceed an amount equal to the higher of US$7.5 million and the product of US$250 million and the CIP, if any, of the Relevant Commodity on that day.

The Redemption Limit is also a daily limit, and also class-specific. It is the same amount per class as the daily Creation Limit (unless the Commodity Contract Counterparty otherwise agrees).

For the purposes of the Creation Limits and Redemption Limits, Application Forms and Redemption Forms are dealt with in strict time priority by reference to the date and time of their receipt.

The Creation Limits and Redemption Limits in a Facility Agreement may be amended by written agreement of the Issuer and the relevant Commodity Contract Counterparty. If they are amended, the Issuer will make an announcement by RIS.

Compulsory Redemptions

There are circumstances in which Currency-Hedged Commodity Securities can be compulsorily redeemed by the Issuer, either in whole or in part, as set out fully in the Conditions.

The Issuer may, at any time, upon not less than 30 days' notice (or seven days' notice in the event that a Facility Agreement is terminated) by RIS announcement to the Security Holders, redeem all Currency-Hedged Commodity Securities of a particular class. The Trustee may, at any time, where an Issuer Insolvency Event or a Counterparty Event of Default has occurred and is continuing, upon 20 Business Days' notice to the Issuer, require the Issuer to redeem all Currency-Hedged Commodity Securities, whereupon the Issuer will exercise its right to redeem such Currency-Hedged Commodity Securities.

Bloomberg may cease to publish a Commodity Index. If so, the Issuer has and may exercise the right to redeem all Currency-Hedged Commodity Securities of the class relating to that Commodity Index.

The Conditions provide that the amount payable upon a Redemption of a Currency-Hedged Commodity Security of a particular class under Settlement Pricing will be the higher of the Principal Amount for that class and the Price of such Currency-Hedged Commodity Security on the applicable Pricing Day, in each case converted into US Dollars at the relevant Settlement Foreign Exchange Rate. As each class of Currency-Hedged Commodity Security is a limited recourse security as described in Condition 3.2, it is in the interests of the Security Holders of each type to ensure that the Price for each relevant class of Currency-Hedged Commodity Securities does not fall below its Principal Amount. The Issuer will aim to avoid the Price of a class of Currency-Hedged Commodity Security falling below its Principal Amount by the following measures: the Issuer may (i) where necessary, seek the sanction of Security Holders by Extraordinary Resolution to reduce the Principal Amount of a class of Currency-Hedged Commodity Security to a level less than its Price; and/or (ii) if on any Pricing Day the Price of any class of Currency-Hedged Commodity Security falls to 2.5 times the Principal Amount of such Currency-Hedged Commodity Security or below, the Issuer may, at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement elect to redeem the Currency-Hedged Commodity Securities of that class. The right pursuant to (ii) above will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount, subject to any further fall in the Price of any class of Currency-Hedged Commodity Securities to 2.5 times the Principal Amount or below.

If the Price of a class of Currency-Hedged Commodity Security falls below its Principal Amount, the Issuer may suspend Redemptions of that class of Currency-Hedged Commodity Security and may terminate any such suspension (giving notice in each case via RIS announcement) for a period of 30 days, and thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than the Price, the suspension to expire when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution. Any suspension will not affect any Redemption the Pricing Date (as defined in the condition) for which had passed before the suspension commenced, but any Settlement Redemption Form lodged on an Issuer Business Day when the right to Redeem Currency-Hedged Commodity Securities of that class is suspended will be invalid.

If MLI as Calculation Agent for the purposes of one or more Facility Agreements notifies the Issuer pursuant to that Facility Agreement (or any calculation agency agreement entered into by it in connection therewith) that it has determined that as a result of the application in the United Kingdom of the EU Benchmarks Regulation any calculation, determination or provision by the Calculation Agent of a substitute index value in respect of any class of Commodity Contracts would be unduly burdensome, the Issuer may determine to suspend the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a) (and such Calculation Agent may require the Issuer to suspend the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a)). Any suspension will not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended will be invalid. The Issuer may at any time (upon not less than two Business Days' notice) nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities of a particular class if the right

to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a), has been so suspended for at least 30 calendar days.

Under each Facility Agreement, each Commodity Contract Counterparty has the right to terminate some or all of the Commodity Contracts of a particular class if as a consequence of a Hedging Disruption Event it is unable to maintain the hedging positions which (acting reasonably) it attributes to the hedging of its obligations in connection with the Facility Agreement or Commodity Contracts of one or more classes. In such a case, the Issuer has and will exercise the right to redeem the Currency-Hedged Commodity Securities of that class corresponding to such Commodity Contracts. Where less than all of the Currency-Hedged Commodity Securities of a particular class are to be redeemed, the redemptions will apply to all Security Holders holding Currency-Hedged Commodity Securities of that class, *pro rata* to their holdings.

The Issuer may, at any time by not less than seven nor more than 14 Trading Days' written notice, redeem any Currency-Hedged Commodity Securities held by Prohibited US Persons or Prohibited Benefit Plan Investors, held by Security Holders who have not provided appropriate certifications as to their status in accordance with the conditions or in certain other circumstances specified in the Conditions.

The Facility Agreement with CGML may be terminated by CGML on three months' notice on each ten year anniversary of 24 October 2017 (although each Commodity Contract Counterparty may also terminate its Facility Agreement at any time on three months' notice). If the relevant Commodity Contract Counterparty does not agree to provide Commodity Contracts beyond such date or if either or both Commodity Contract Counterparties chooses to terminate its Facility Agreement earlier, then the Commodity Contracts with it will expire and unless they are replaced by Commodity Contracts with another Commodity Contract Counterparty the Issuer will elect to redeem some or all of the outstanding Currency-Hedged Commodity Securities.

Where a compulsory redemption occurs, the Currency-Hedged Commodity Securities to be redeemed will be priced in the normal way as set out under the headings "Pricing of Currency-Hedged Commodity Securities" and "Applications and Redemptions" above and will include an adjustment for interest as more fully described in the Conditions, but depending on the number of Currency-Hedged Commodity Securities to be redeemed this pricing may occur over a period of more than one day. Details of the circumstances in which this could occur are set out in the Conditions.

If at that time Security Holders other than Authorised Participants hold the Currency-Hedged Commodity Securities being redeemed, the Redemption Amount payable to those Security Holders will be paid by the Commodity Contract Counterparties either to accounts of the Issuer secured for the benefit of the Security Holders of the relevant classes or to the Trustee for the benefit of such Security Holders, and will be paid to those Security Holders by the Issuer or the Trustee.

Application Fees and Redemption Fees

Application Fees and Redemption Fees will only be payable on the issue and redemption of Currency-Hedged Commodity Securities and not by investors who buy and sell Currency-Hedged Commodity Securities on the secondary market, including the London Stock Exchange.

The Issuer will charge Authorised Participants an Application Fee of up to two basis points (0.02%) of the Creation Amount or Redemption Amount (respectively) or £500 (including any applicable VAT), whichever is higher, (or such other amount as may be accepted by the Issuer, either generally or on any particular occasion) for each Application, regardless of the number of Currency-Hedged Commodity Securities being issued or the currency of denomination of such Currency-Hedged Commodity Securities.

The Issuer will also charge Authorised Participants a Redemption Fee of up to two basis points (0.02%) of the Creation Amount or Redemption Amount (respectively) or £500 (including any applicable VAT), whichever is higher, (or such other amount as may be accepted by the Issuer, either generally or on any particular occasion) for each Redemption Form, regardless of the number of Currency-Hedged Commodity Securities being redeemed or the currency of denomination of such Currency-Hedged Commodity Securities. In the event of a compulsory redemption or a Security Holder who is not an Authorised Participant submitting a Redemption Form in circumstances where there is no Authorised Participant, as described above, the Issuer will reduce the Redemption Fee to an amount equal to the Issuer's cost in satisfying such Redemption Form, including costs of enquiries under Condition 13 (*Enquiries as to status of Security Holders*) and of giving the redemption notice (but not exceeding £500), and that

amount will be charged by the Issuer by way of a deduction from the redemption proceeds due to such Security Holder.

No additional amounts will be charged by the Issuer to an Applicant or a Security Holder in respect of VAT payable in connection with Application Fees or Redemption Fees.

The Issuer may vary the Application Fees and Redemption Fees at any time after giving 30 days' written notice to Authorised Participants and through a RIS.

Right to Satisfy Applications and Redemptions by Transfer

Notwithstanding the provisions above, the Issuer may, in its discretion, elect to satisfy Application Forms and Redemption Forms by transfer of the appropriate number of Currency-Hedged Commodity Securities to one or more Applicants from the Security Holder(s) seeking redemption. For this purpose, a Security Holder seeking redemption will be deemed to have authorised the Issuer to transfer such Security Holder's Currency-Hedged Commodity Securities as are the subject of the Redemption Form to a third party, on such Security Holder's behalf, provided that the amount payable by the Authorised Participant shall still be an amount equal to the relevant Price in the Relevant Currency on the applicable Pricing Day (plus the Application Fee) and the amount receivable by the Security Holder shall still be the relevant Price on the applicable Pricing Day (less the Redemption Fee), and the relevant Redemption Payment Date will be the date of the transfer.

Security

All rights of the Issuer in relation to the Facility Agreements, the Commodity Contracts, the Guarantees, the Security Agreements and the Control Agreements, to the extent applicable to each Pool will be the subject of a first-ranking floating charge in favour of the Trustee under the applicable Security Deed to secure the obligations owed by the Issuer to the Trustee and the Security Holders in respect of Currency-Hedged Commodity Securities of the relevant class.

The Index Substitution

Following the passing of an extraordinary resolution of the Security Holders in respect of each class of Multi-Tenor Securities on 22 October, 2020, and the giving by the Issuer of notice by an RNS announcement on 16 November 2020, the Issuer effected the substitution (the "**Index Substitution**") of the Individual Commodity Index previously applicable to that class by the Multi-Tenor Index specified in the table below.

Class of Multi-Tenor Securities	Multi-Tenor Index
WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Securities	Bloomberg Brent Crude Oil Multi-Tenor EUR Daily Hedged ER Index (BBG Index ticker: BCOMTERE)
WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Securities	Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged ER Index (BBG Index ticker: BCOMTERP)
WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Securities	Bloomberg WTI Crude Oil Multi-Tenor GBP Daily-Hedged ER Index (BBG Index ticker: BCLMTERP)

The Multi-Tenor Indices are described under the heading "The Multi-Tenor Indices" in Part 3 (*The Bloomberg Commodity Index Family*).

Consolidation and Division of Currency-Hedged Commodity Securities

Circumstances may arise where the Issuer might wish to effect a consolidation or division of a particular class of Currency-Hedged Commodity Security.

For example, if a class of Currency-Hedged Commodity Security was secured on corresponding Commodity Contracts from two or more different Commodity Contract Counterparties and one of them (the "**Lower Credit**") had, for example, a significant credit rating downgrade, it may be necessary or desirable, in order to ensure that the value of the Currency-Hedged Commodity Securities reflects the

value of the relevant commodity futures contracts, for the Commodity Contracts from the Lower Credit to be excluded from that class. This could be effected by the Commodity Contracts from the Lower Credit being transferred into a new Pool and the Issuer creating and issuing new Currency-Hedged Commodity Securities secured by that new Pool on a one-for-one basis with the Price for both classes being adjusted accordingly. Investors of the affected class would then hold two Currency-Hedged Commodity Securities for each one they held previously and the Price would be split between the two. For example, if the Commodity Contracts from the Lower Credit comprised 30 per cent. of the aggregate number of Commodity Contracts in the Pool, then the Price following the division would be 70 per cent. of the Price prior to the division for the old class and 30 per cent. for the new class.

The Issuer has the right under the Trust Instrument at any time to effect either a consolidation or division and to allocate Commodity Contracts into a new Pool representing a new class of Currency-Hedged Commodity Securities, and need not obtain Listing for any such new classes of Currency-Hedged Commodity Securities. The Issuer will only take such action if it believes it is in the interest of the affected Security Holders to do so.

PART 5

DESCRIPTION OF FACILITY AGREEMENTS AND COMMODITY CONTRACTS

All Currency-Hedged Commodity Securities will be backed by corresponding Commodity Contracts with corresponding terms and the same currency of denomination. Each class of Currency-Hedged Commodity Securities has a corresponding class of Commodity Contract. Each time Currency-Hedged Commodity Securities are issued or redeemed the Issuer will create or terminate corresponding Commodity Contracts, exactly matching the number and classes of Currency-Hedged Commodity Securities in question. Commodity Contracts will be created and terminated by the Issuer under a Facility Agreement with a Commodity Contract Counterparty.

At the date of this Prospectus, the Issuer has Facility Agreements in force with MLI and CGML.

As the Issuer is a special purpose company, whose only assets attributable to Currency-Hedged Commodity Securities will be rights under the Facility Agreements, Commodity Contracts, Security Agreements and the Guarantees, the ability of the Issuer to meet its obligations upon redemption of Currency-Hedged Commodity Securities will be wholly dependent on its ability to receive payment on termination of Commodity Contracts from the Commodity Contract Counterparties or from BAC (in the case of MLI) or CGMH (in the case of CGML) under the applicable Guarantee or the realisation of Collateral under the applicable Security Agreement and Control Agreement. The Facility Agreements, the Commodity Contracts provided thereunder, the Security Agreements and the Guarantees have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Currency-Hedged Commodity Securities. The Facility Agreements and the Commodity Contracts provided thereunder are governed by English law, while the Guarantees and the Security Agreements are governed by New York law.

The summaries below are drafted in legal language, however, details on how each of the agreements impacts on Security Holders are contained throughout this Prospectus, including in Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Commodity Securities*).

Facility Agreements

The Issuer has entered into the Facility Agreements with MLI and with CGML under which the Issuer can create and terminate on a continuous basis, subject to the Creation Limits and the Redemption Limit and certain other conditions, any combination of classes of Commodity Contracts. The Facility Agreement with MLI has no fixed term and the Facility Agreement with CGML runs until at least 24 October 2027 and may be may be terminated by CGML on three months' notice on each ten year anniversary of 24 October 2017, subject in each case to earlier termination in accordance therewith, and as more fully described below. The Issuer hopes to procure an increase in the total number of Commodity Contracts available from the Commodity Contract Counterparties in the event that demand for Currency-Hedged Commodity Securities necessitates such additional capacity.

The Facility Agreements may each be terminated by the Commodity Contract Counterparty on three months' notice or by not less than two Business Days' notice following the occurrence of an event of default in respect of the Issuer, provided that the event of default was not caused by a breach by Commodity Contract Counterparty of its obligations under the relevant Facility Agreement. Other termination rights in favour of the Commodity Contract Counterparties include on the occurrence of a material adverse change (which itself includes a change in tax law).

Each of the Facility Agreements may be terminated by the Issuer by not less than two Business Days' notice following the occurrence of a Counterparty Event of Default in respect of the relevant Commodity Contract Counterparty, provided that the same was not caused by a breach by the Issuer of its obligations under the Facility Agreement or by any Authorised Participant under the relevant Authorised Participant Agreement, on not less than 30 days' notice if the Commodity Contract Counterparty gives a notice that a withholding or deduction is or may be required from payments to be made by it or any Guarantor under United States law, by not less than two days' notice in respect of the applicable classes of Commodity Contracts if all Commodity Securities of any class are to be redeemed pursuant to Condition 8.7 of the Conditions or upon two Business Days' notice in respect of any one or more classes of Commodity Contracts if all Currency-Hedged Commodity Securities of such classes are to be redeemed. The Issuer may also terminate a Facility Agreement at any time upon giving not less than three months' notice.

Each of the Commodity Contract Counterparties may elect to amend its Facility Agreement if the Issuer enters into a Facility Agreement with another Commodity Contract Counterparty to substantially conform its Facility Agreement to that new Facility Agreement and for this purpose the consent of the Trustee will not be required.

Under the Facility Agreements the Issuer may appoint Commodity Contract Counterparties in its sole discretion, save that if any then existing Commodity Contract Counterparty considers in its reasonable belief and acting in good faith that such proposed new Commodity Contract Counterparty should not be appointed for credit, operational, reputational or any other reasonable reasons (other than on grounds of competition) and so notifies the Issuer giving reasons within ten Business Days, such appointments may not become effective.

The CGML Facility Agreement is substantially on the same terms as the MLI Facility Agreement, save that:

- MLI will act as Calculation Agent as referred to under the headings "Calculation Agency Agreement" and "Calculation Agent" below for the purposes of the CGML Facility Agreement, as well as under the MLI Facility Agreement;
- in the event that MLI ceases to be the Calculation Agent under the Calculation Agency Agreement, a new Calculation Agent, which is or will be a Commodity Contract Counterparty selected by the Issuer, shall be appointed to act as Calculation Agent for the purposes of the CGML Facility Agreement; and
- in the event that MLI ceases to be the Calculation Agent under the Calculation Agency Agreement following an Insolvency Event in relation to MLI or certain breaches thereof, MLI shall cease to act as Calculation Agent under the MLI Facility Agreement and the Calculation Agent appointed for the purposes of the CGML Facility Agreement shall be appointed to act as Calculation Agent for the purposes of the MLI Facility Agreement.

The Issuer may, but is not required to, enter into other Facility Agreements with other Commodity Contract Counterparties. MLI will (save as described above and under the heading "Calculation Agency Agreement" below) act as Calculation Agent under any other such Facility Agreement. **Other Facility Agreements may not be on the same terms as the MLI Facility Agreement or the CGML Facility Agreement.** It is not the Issuer's intention to enter into Facility Agreements for the purpose of spreading counterparty risk. In the event that the Issuer enters into a Facility Agreement with a new Commodity Contract Counterparty, the Issuer will include in a supplementary prospectus such information relating to that new Commodity Contract Counterparty of which it is aware or is able to ascertain from information published by such new Commodity Contract Counterparty, as is required by Annex 19 of the Commission Delegated Regulation of 14 March 2019 (2019/980/EU) and/or PRM App 2 Annex 14 of the PRM Sourcebook.

BAC Guarantee

MLI is required under the terms of the MLI Facility Agreement to ensure that its obligations thereunder and any Commodity Contracts issued pursuant to the MLI Facility Agreement have the benefit of credit support provided by BAC. In fulfilment of that requirement, BAC has entered into the BAC Guarantee. The principal provisions of the BAC Guarantee are as follows:

- BAC unconditionally guarantees to the Issuer the prompt payment of any and all obligations and liabilities of MLI under the terms of the MLI Facility Agreement, the MLI Security Agreement and the MLI Control Agreement including, in case of default, interest on any amount due, when and as the same shall become due and payable, whether on the scheduled payment dates, at maturity, upon declaration of termination or otherwise, after giving effect to any applicable notice requirement or grace period and, at all times, in accordance with the terms of that Agreement.
- In the event that MLI fails to make any payment under such Agreements when due after giving effect to any applicable notice requirement and grace period, BAC agrees to make such payment, or cause any such payment to be made, promptly upon receipt of written demand from the Issuer to BAC; provided that delay by the Issuer in giving such demand shall in no event affect BAC's obligations under the BAC Guarantee.
- BAC agrees that its obligations under the BAC Guarantee will be unconditional, irrespective of (i) the validity, regularity or enforceability (except as may result from any applicable statute of

limitations) of the MLI Facility Agreement, MLI Security Agreement and MLI Control Agreement, (ii) the absence of any action to enforce the same, (iii) any waiver or consent by the Issuer concerning any provisions thereof, (iv) the rendering of any judgment against MLI or any action to enforce the same or (v) any other circumstances that might otherwise constitute a legal or equitable discharge of a guarantor or a defense of a guarantor, other than defense of payment.

- BAC agrees that the BAC Guarantee will not be discharged except by complete payment of the amounts payable under the MLI Facility Agreement, MLI Security Agreement and MLI Control Agreement.
- BAC shall not be required to pay, or otherwise be liable to, the Issuer for any consequential, indirect or punitive damages (including, but not limited to, opportunity costs or lost profits).
- The BAC Guarantee is governed by and construed in accordance with the internal laws of the State of New York as applicable to contracts or instruments made and to be performed therein.
- The BAC Guarantee may be terminated by BAC at any time by written notice to the Issuer by BAC, effective immediately following receipt of such written notice by the Issuer or at such later date as may be specified in such written notice, but will continue in full force and effect with respect to any obligation of MLI under the MLI Facility Agreement, MLI Security Agreement and MLI Control Agreement entered into prior to the effectiveness of such written notice of termination.

Citigroup Guarantee

CGML is required under the terms of the CGML Facility Agreement to ensure that its obligations thereunder and any Commodity Contracts issued pursuant to the CGML Facility Agreement have the benefit of credit support provided by CGMH. In fulfilment of that requirement, CGMH has entered into the Citigroup Guarantee. The principal provisions of the Citigroup Guarantee are as follows:

- CGMH absolutely, irrevocably and unconditionally guarantees to the Issuer the due and punctual payment of all amounts payable ("**Obligations**") by CGML under the CGML Facility Agreement, the CGML Security Agreement and the CGML Control Agreement (together the "**Relevant Agreements**"), whether secured or unsecured, joint or several all without regard to any counterclaim, set-off, deduction or defence of any kind which CGMH may have or assert, and without abatement, suspension, deferment or diminution on account of any event or condition whatsoever; provided, however, that CGMH will be entitled to exercise or assert, as the case may be, any right, claim or defence that is available to CGML.
- The Issuer may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of CGMH, change the time, manner or place of payment or any other term of, any Obligation, exchange, release, fail to perfect or surrender any collateral for, or renew or change any term of any of the Obligations owing to it, and may also enter into a written agreement with CGML or with any other party to any of the Relevant Agreements or person liable on any Obligation, or interested therein, for the extension, renewal, payment, compromise, modification, waiver, discharge or release thereof, in whole or in part, without impairing or affecting the Citigroup Guarantee.
- Except as referred to above, the obligations of CGMH under the Citigroup Guarantee are unconditional, irrespective of (i) the lack of value, genuineness, validity, or enforceability of the Obligations, (ii) any law, regulation or order of any jurisdiction or any other similar event affecting the term of any Obligation or of the Issuer's rights with respect thereto and (iii) to the fullest extent permitted by applicable law, (a) any law, rule or policy that is now or hereafter promulgated by any governmental authority (including any central bank) or regulatory body that may adversely affect CGML's ability or obligation to make or receive such payments, (b) any nationalisation, expropriation, war, riot, civil commotion or other similar event, (c) any inability to convert any currency into the currency of payment of such obligation, and (d) any inability to transfer funds in the currency of payment of such obligation to the place of payment therefor.
- CGMH waives demands, promptness, diligence and all notices that may be required by law or to perfect the Issuer's rights under the Citigroup Guarantee except notice to CGMH of a default by CGML under the Relevant Agreements, provided, however, that any delay in the delivery of

notice will in no way invalidate the enforceability of the Citigroup Guarantee. No failure, delay or single or partial exercise by the Issuer of its rights or remedies thereunder will operate as a waiver of such rights or remedies.

- CGMH will not be required to pay or be liable to the Issuer for any consequential, indirect or punitive damages, opportunity costs or lost profits.
- The Citigroup Guarantee is governed by and will be construed in accordance with the laws of the State of New York. CGMH irrevocably consents to, for the purposes of any proceeding arising out of the Citigroup Guarantee, the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City.
- The Citigroup Guarantee will remain in full force and effect until such time as it may be revoked by CGMH by written notice given to the Issuer, such notice to be deemed effective upon receipt thereof by the Issuer or at such later date as may be specified in such notice; provided, however, that such revocation will not limit or terminate the Citigroup Guarantee in respect of any Obligations of the Issuer under the Relevant Agreements which shall have been entered into prior to the effectiveness of such revocation.

Calculation Agency Agreement

The Issuer, CGML and MLI have entered into the Calculation Agency Agreement pursuant to which MLI will act as Calculation Agent for the purposes of the CGML Facility Agreement. The Calculation Agency Agreement contains customary exculpatory terms including provisions that neither the Trustee nor any holder or potential holder of Currency-Hedged Commodity Securities will be entitled to rely as against the Calculation Agent upon any determination of the Calculation Agent and that no duty will be owed by the Calculation Agent to the Trustee or any holder or potential holder of Currency-Hedged Commodity Securities in connection with any such determination.

The Calculation Agency Agreement will terminate automatically on the termination of either the MLI Facility Agreement or the CGML Facility Agreement and upon the occurrence of an Insolvency Event with respect to MLI. The Issuer and CGML may together terminate MLI's appointment as calculation agent upon not less than 45 days' written notice and either may do so earlier on certain breach events. MLI will be entitled to resign as calculation agent upon not less than 45 days' written notice if at the time of giving such notice there are no and have not for 30 days been any Commodity Contracts outstanding under the MLI Facility Agreement, any commodity contracts outstanding under the MLI Classic and Longer Dated Facility Agreement or any commodity contracts outstanding under the MLI Short and Leveraged Facility Agreement. If MLI's role as calculation agent is terminated (other than by the Issuer and CGML together absent such breach events) its role as calculation agent under the MLI Facility Agreement will also terminate. Where MLI's role as calculation agent is terminated, the Issuer must identify and appoint a replacement calculation agent (being a Commodity Contract Counterparty).

Security Agreements and Control Agreements

The Issuer has entered into the MLI Security Agreement (which was entered into in relation to and supplements the MLI Facility Agreement) and the CGML Security Agreement (which was entered into in relation to and supplements the CGML Facility Agreement) under which MLI and CGML (respectively) have agreed to provide Collateral in respect of their Collateral Exposure at any time. The Collateral Exposure applicable to each Commodity Contract Counterparty and Currency is calculated each Business Day by both the Issuer and that Commodity Contract Counterparty and is verified between the parties each Business Day.

The Issuer has also entered into the MLI Control Agreement with MLI and The Bank of New York Mellon (as Securities Intermediary) and the CGML Control Agreement with CGML and The Bank of New York Mellon (as Securities Intermediary). Under the terms of each Security Agreement and Control Agreement, the relevant Commodity Contract Counterparty is required to post the Collateral relating to Commodity Contracts denominated in each Currency to the Collateral Account relating to that Currency in its name at The Bank of New York Mellon.

Under the terms of each Control Agreement, the Bank of New York Mellon (as Securities Intermediary) may utilise depositories, banks or other financial institutions in connection with the custody of the Collateral.

Provision of Collateral by the Commodity Contract Counterparties

Each Business Day in respect of each Commodity Contract Counterparty and Currency, the Securities Intermediary is required to calculate the value (in accordance with the valuation provisions in the Control Agreement described in more detail below) of the Collateral in the relevant Collateral Account as at the close of business (New York time) on the previous Business Day and each Commodity Contract Counterparty must report the Collateral Exposure in respect of such Currency calculated as at close of business on the immediately preceding Business Day. Under the Security Agreements and Control Agreements, MLI and CGML (respectively) are required to transfer to its Collateral Account relating to that Currency, securities and obligations to the value (taking into account the value of Eligible Collateral (described below) already credited to such account) of the Issuer's total exposure to MLI or CGML (as applicable) under (*inter alia*) the fully paid Commodity Contracts denominated in such Currency between the Issuer and that Commodity Contract Counterparty at the close of business on the immediately preceding Business Day. If on any Business Day the aggregate value of the Collateral in the relevant Collateral Account is greater than such exposure, then the relevant Commodity Contract Counterparty may request that the Securities Intermediary transfers Collateral from such Collateral Account to another account of the relevant Commodity Contract Counterparty's choosing and such transferred Collateral will no longer form part of the Collateral for the purposes of the relevant Security Agreement. The Securities Intermediary may not permit a Commodity Contract Counterparty to transfer assets out of a Collateral Account (i) such that the total value of Collateral in such Collateral Account would equal less than such exposure, or (ii) without the Issuer's consent. For these purposes references to the "value" of the Collateral constitute references to the value thereof determined by the Securities Intermediary in accordance with the valuation provisions in the Control Agreements described in more detail below.

Under the terms of the Security Agreements and the Control Agreements, the Issuer may take control of the Collateral Accounts and any Collateral in the Collateral Accounts in certain circumstances including if a Collateral Account Control Event has occurred. This includes, in summary, situations where (i) a Counterparty Event of Default in respect of the relevant Commodity Contract Counterparty (not caused by a breach by the Issuer) has occurred, (ii) the relevant Commodity Contract Counterparty has failed to transfer Collateral to the relevant Collateral Account when due and such failure continues for two Business Days, (iii) the relevant Commodity Contract Counterparty fails to comply with or perform any other provisions of or obligations under the relevant Security Agreement on a continuing basis, or (iv) the relevant Commodity Contract Counterparty becomes insolvent.

Description of Collateral

Under the terms of the Security Agreements, each Commodity Contract Counterparty may only transfer "Eligible Collateral" into its Collateral Account. For these purposes, "**Eligible Collateral**" means:

(A) Cash invested in government or treasury Eligible Money Market Funds denominated in US Dollars or the Relevant Currency with a minimum long term credit rating of AAA by S&P or Aaa by Moody's;

(B) Cash invested in Eligible Money Market Funds (not being government or treasury Eligible Money Market Funds) denominated in US Dollars or the Relevant Currency with a minimum long term credit rating of AAA by S&P or Aaa by Moody's;

(C) stripped or unstripped publicly traded debt securities:

  (i) issued by, or unconditionally guaranteed by, the U.S. Department of Treasury with a minimum long term issuer rating of AA by S&P or Aa2 by Moody's or AA by Fitch;

  (ii) issued by, or unconditionally guaranteed by, a U.S. government agency (other than the U.S. Department of Treasury) whose obligations are fully guaranteed by the full faith and credit of the U.S. government and with a minimum long term issuer rating of AA by S&P or Aa2 by Moody's or AA by Fitch;

  (iii) issued by, or fully guaranteed by, the European Central Bank or an Eligible Sovereign Entity (other than Japan and USA) and with a minimum long term issuer rating of AA by S&P or Aa2 by Moody's or AA by Fitch; or

(iv) issued by, or a stripped or unstripped publicly traded asset-backed debt securities fully guaranteed by, a U.S. Government-sponsored enterprise that is operating with capital support or another form of direct financial assistance received from the U.S. government that enables the repayments of the U.S. Government-sponsored enterprise's eligible securities, with a minimum long term issuer rating of AA by S&P or Aa2 by Moody's or AA by Fitch.

(v) issued by, or fully guaranteed by, an Eligible Sovereign Entity being Japan with a minimum long term issuer rating of A- by S&P or A3 by Moody's or A- by Fitch;

(D) a debt security that is issued by, or fully guaranteed by, the Bank for International Settlements, the International Monetary Fund, or a multilateral development bank agreed by the Issuer including the International Bank for Reconstruction and Development, The European Investment Bank, Council Of Europe Development Bank, The Asian Development Bank and The Inter- American Development Bank, in each case with a minimum long term issuer rating of AAA by S&P or Aaa by Moody's or AAA by Fitch; or

(E) Eligible Equities,

provided that, *inter alia*:

(a) the following may not be Eligible Collateral:

(i) securities issued by the relevant Commodity Contract Counterparty or the Issuer or any affiliate of either;

(ii) securities issued by (*inter alia*) a bank holding company, a savings and loan holding company, a U.S. intermediate holding company established or designated for certain specified purposes, a non-U.S. bank, a depository institution or a market intermediary or certain affiliates of any of the foregoing;

(iii) securities issued by a nonbank financial institution supervised by the Board of Governors of the Federal Reserve System under Title I of the Dodd-Frank Act; or

(iv) Securities from GICS Sector 40 – Financial (Equity) and BICS Sector – Financials (Fixed Income);

(b) the inclusion of such collateral security does not cause a breach of the Issuer Concentration Limits or the Jurisdiction Limits set out below;

(c) with respect to any bond or obligation which requires a minimum bond rating, if an issuer has long-term issuer ratings from each of Moody's and S&P, the lower of the two ratings of such bond or obligation satisfies the minimum bond rating;

(d) with respect to equities, that such equity is a member of one of the indices set out in the Collateral Schedule to the relevant Security Agreement (or American depository receipts or global depository receipts whose underlying common or preferred shares are constituents of and such index); provided that any such equities will only constitute Eligible Collateral where the issuer of such equity also appears on the S&P 500 index or the S&P 1500 Composite index;

(e) the inclusion of such security would not cause the relevant Commodity Contract Counterparty or the Issuer to breach applicable minimum regulatory requirements relating to the posting or collection of collateral (including, without limitation, as set out in the CFTC's Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 81 FR 636 (Jan 6, 2016)); and

(f) with respect to any bond or equity, that if and for so long as daily market pricing has remained unavailable to the Securities Intermediary for a period of three Business Days, such bond or equity shall not be treated as Eligible Collateral.

For the purposes of the above:

"**Issuer Concentration Limit**" in respect of any Collateral Account means that with respect to:

(a) Eligible Money Market Funds (not being government or treasury Eligible Money Market Funds) denominated in US Dollars or the Relevant Currency of such Collateral Account of any one issuer may not:

(i) constitute more than of 25 per cent. of the aggregate value of the Collateral in respect of such Collateral Account;

(ii) when taken with Eligible Money Market Funds issued by other issuers, constitute more than 75 per cent. of the aggregate value of the collateral in respect of such Collateral Account; and

(iii) when taken with shares or units of the same Eligible Money Market Fund held in any other Collateral Account of the relevant Commodity Contract Counterparty, constitute more than 20 per cent. in issue size of the outstanding shares or units of class or aggregate net asset value of the relevant Eligible Money Market Fund;

(b) the Eligible Equities of any one issuer held in that Collateral Account may not:

(i) constitute more than 3.3 per cent. of the Eligible Collateral in respect of such Collateral Account;

(ii) when taken with any Eligible Equities of such issuer held in any other Collateral Account of the relevant Commodity Contract Counterparty constitute more than 2.5 per cent. of the aggregate issued and outstanding share capital of that issuer (based on free float market capitalization); and

(iii) when taken with any Eligible Equities of such issuer held in any other Collateral Account of the relevant Commodity Contract Counterparty constitute more than 100 per cent. of the 30 day average daily volume of such Eligible Equities as determined by the Securities Intermediary; and

"**Jurisdiction Limit**" in respect of any Collateral Account means, with respect to any relevant jurisdiction, the maximum percentage of the value of all Collateral in respect of such Collateral Account that may be constituted of securities of issuers domiciled in such jurisdiction, and with respect to:

(a) the United States where (x) the relevant Collateral constitutes national bonds, government agency bonds or asset-backed debt securities, 100 per cent. and (y) the relevant Collateral constitutes Eligible Equities, 75 per cent.;

(b) France, Germany, Japan and the United Kingdom where (x) the relevant Collateral constitutes national bonds, government agency bonds or asset-backed debt securities, 50 per cent. and (y) where the relevant Collateral constitutes Eligible Equities, 25 per cent.;

(c) any other jurisdiction, authority or agency, where (x) the relevant Collateral constitutes national bonds, government agency bonds or asset-backed debt securities, 25 per cent. and (y) the relevant Collateral constitutes Eligible Equities, 10 per cent.; and

(d) where Eligible Equities constitute a "Pan-European" index, there shall be a look-through to the jurisdictions of the underlying constituents for the purposes of determining the Jurisdiction Limit.

For the purpose of valuing the collateral in the Collateral Account the Securities Intermediary will multiply the sum of the values of what it determines to be the market value of each asset of a particular type by the following percentages (subject in each case to an additional haircut of 8 per cent. of such market values in respect of any form of Eligible Collateral if the currency in which such Eligible Collateral

is denominated is not one of US Dollars, Euro, Sterling, Swiss Francs, Japanese yen, Canadian Dollars, Swedish Krona, Norwegian Krone, New Zealand Dollars or Australian Dollars):

(i) for cash invested in Eligible Money Market Funds described in paragraph (A) or paragraph (B) of the definition of "Eligible Collateral" above, the applicable valuation percentage set out below:

Remaining months to maturity (MTM)	Valuation Percentages
MTM < 12	99.5%
12 ≤ MTM ≤ 60	98%
MTM > 60	96%

(ii) for any securities falling within sub-paragraphs (i) to (iv) (inclusive) of paragraph (C), or falling within paragraph (D), of the definition of "Eligible Collateral" above, the applicable valuation percentage set out below:

Remaining months to maturity (MTM)	Valuation Percentages
MTM < 12	99.5%
12 ≤ MTM ≤ 60	98%
MTM > 60	96%

(iii) for any securities falling within sub-paragraph (v) of paragraph (C) of the definition of "Eligible Collateral" above, the applicable valuation percentage set out below:

Remaining months to maturity (MTM)	Valuation Percentages
MTM < 12	94%
12 ≤ MTM ≤ 60	92%
MTM > 60	90%

(iv) for any Eligible Equities, either 85 per cent. or 75 per cent. depending on the particular index to which such Eligible Equity belongs.

The Issuer will arrange for a breakdown of the Collateral posted by the Commodity Contract Counterparties (which will not be broken down by Collateral Account or by Commodity Contract Counterparty) to be made available at http://www.wisdomtree.eu/pricing.

Commodity Contracts

210 classes of Commodity Contracts are currently available under the Facility Agreements to be created by the Issuer, corresponding to the 210 classes of Currency-Hedged Commodity Securities. Where an Authorised Participant has agreed with a Commodity Contract Counterparty the pricing for the issue or redemption of Currency-Hedged Commodity Securities and the creation or termination of the corresponding Commodity Contracts ("**Agreed Pricing**") the Issuer will create or terminate Commodity Contracts at that pricing, but otherwise the creation or termination price per Commodity Contract will be the Price in the Relevant Currency of the corresponding Currency-Hedged Commodity Security on the applicable Pricing Day ("**Settlement Pricing**"). Payments due on the creation or termination of

Commodity Contracts will be made in US Dollars by applying the Settlement Foreign Exchange Rate to the Relevant Currency.

Whenever Settlement Pricing is used:

- upon receipt by the Issuer of a valid Application Form or Redemption Form, the Issuer will send to the relevant Commodity Contract Counterparty a Creation Notice or Cancellation Notice (together with a copy of the applicable Application Form or Redemption Form, as the case may be) creating or terminating, as the case may be, an Equivalent Number of Commodity Contracts corresponding to the Currency-Hedged Commodity Securities which are the subject of the Application Form or Redemption Form; and

- within 30 minutes of the Notice Deadline (or, if later, within 30 minutes of any Creation Notice or Cancellation Notice having been sent by the Issuer to the relevant Commodity Contract Counterparty), the Issuer will contact the relevant Commodity Contract Counterparty by telephone to seek confirmation of acceptance by it of such Creation Notice or Cancellation Notice. The relevant Commodity Contract Counterparty will confirm such Creation Notice or Cancellation Notice provided that it complies with certain formalities (set out in the Facility Agreement) as to form, quantum, procedure, timing and substance.

As referred to under the heading "Applications and Redemptions — The System" in Part 4 (*Description of Currency-Hedged Commodity Securities*), the Issuer has implemented the System for enabling Authorised Participants to make Applications and request Redemptions by means of a secure website and has agreed provisions with the Commodity Contract Counterparties and the Authorised Participants to enable use of such system in substitution for the lodging of the forms otherwise required by the Facility Agreements, the Authorised Participant Agreements and the Conditions for the purposes of such Applications and Redemptions. It is expected that all Applications will be made and all Redemptions will be requested using the System.

Separate Pools

All Currency-Hedged Commodity Securities of the same class will have recourse only to the Secured Property of the Pool attributable to that class and not to the Secured Property of any Pool attributable to any other class. The principal assets to be included in each Pool are the Commodity Contracts of that class with MLI and CGML, the rights of the Issuer under the Facility Agreements for that class, and the rights in respect of that class of Commodity Contracts under the Security Agreements, the Control Agreements and the Guarantees. The Issuer may issue other classes of Currency-Hedged Commodity Securities, based on different prices, different currencies of denomination or having some other different characteristics, but any such securities will have recourse only to the Secured Property of the Pool attributable to such new type and not to the assets attributable to any other type.

Corresponding Terms of Commodity Contracts with Currency-Hedged Commodity Securities

Whenever Currency-Hedged Commodity Securities are issued or redeemed, the Issuer will always create or terminate corresponding Commodity Contracts of the corresponding class as those Currency-Hedged Commodity Securities. Consequently the sum of the exposures of the Commodity Contract Counterparties in respect of Commodity Contracts of each class at any time will always exactly match the exposure of the Issuer in respect of Currency-Hedged Commodity Securities of the corresponding class at that time.

Payment for the issue of Currency-Hedged Commodity Securities and for the creation of Commodity Contracts will be made, in US Dollars, by an Authorised Participant directly to the relevant Commodity Contract Counterparty. The amount due in US Dollars will be calculated by applying the Settlement Foreign Exchange Rate to the Relevant Currency. Payment on the redemption of Currency-Hedged Commodity Securities will be made, in US Dollars, by the relevant Commodity Contract Counterparty, in respect of the termination of the corresponding Commodity Contracts by the Issuer, directly to the Authorised Participant redeeming the Currency-Hedged Commodity Securities, subject to certain set-off arrangements in respect of creation amounts due and unpaid by the Authorised Participant in relation to the issue of Currency-Hedged Commodity Securities. Payments from or to Authorised

Participants in respect of Applications for or Redemptions of Currency-Hedged Commodity Securities will be made via the CREST system on a delivery versus payment basis.

Unless Agreed Pricing is used, the amount payable upon creation or termination of Commodity Contracts is always determined in the same manner as the Price on the applicable Pricing Day for the corresponding Currency-Hedged Commodity Securities which are applied for or redeemed. Under the Facility Agreements, a Market Disruption Day is determined in the same manner as the determination of a Market Disruption Day under the Programme. Accordingly, any day that is a Market Disruption Day for the purposes of a Facility Agreement is also a Market Disruption Day for the purposes of the Programme. Commodity Contracts have no equivalent of a Principal Amount.

If Agreed Pricing is used to determine the amount payable upon creation or termination of Commodity Contracts, the same Agreed Pricing applies to the corresponding Currency-Hedged Commodity Securities which are applied for or redeemed.

Consequently, save in the event of a compulsory redemption in the circumstances described in the risk factors entitled "Realisation of Collateral" and "Enforcement by the Trustee" under "Risk Factors" above, the amounts payable between Authorised Participants and the Issuer on the issue or redemption of Currency-Hedged Commodity Securities (other than Application Fees and Redemption Fees which are payable by Authorised Participants to the Issuer in Sterling (and save where the Principal Amount of a Currency-Hedged Commodity Security exceeds its Price)) will always be identical to the amounts payable between the Issuer and a Commodity Contract Counterparty on the creation and termination of the corresponding Commodity Contracts.

Elections

Upon an Application Form being lodged for new Currency-Hedged Commodity Securities:

- the Issuer will only issue new Currency-Hedged Commodity Securities if it can create corresponding Commodity Contracts under a Facility Agreement; and
- the Issuer may in its absolute discretion elect to satisfy such Application by the transfer of the appropriate number and type of Currency-Hedged Commodity Securities from one or more Security Holders seeking redemption. In that event, to the extent of the number and type of Currency-Hedged Commodity Securities transferred, no new Commodity Contracts will be created.

Management Fee

The Management Fee, together with the Licence Allowance, will be reflected in the daily adjustments to the Capital Adjustment for the applicable class of Currency-Hedged Commodity Securities. The Management Fee and the Licence Allowance will be paid by the Commodity Contract Counterparties to the Issuer.

No other cash payments are settled between the Commodity Contract Counterparties and the Issuer. The net amounts payable on creation or termination of Commodity Contracts are paid directly between the relevant Commodity Contract Counterparty and the Authorised Participant which is applying for or redeeming the Currency-Hedged Commodity Securities, via CREST.

Calculation Agent

MLI is required to act as Calculation Agent under and solely for the purposes of the MLI Facility Agreement, the CGML Facility Agreement and each other Facility Agreement that may be entered into with other Commodity Contract Counterparties.

MLI has two separate roles as Calculation Agent, as follows:

(a) MLI will determine the existence of a Market Disruption Event in respect of an Individual Commodity Index; and

(b) if a Commodity Index is not calculated and/or published and a substitute value is required to be calculated and published pursuant to the Facility Agreement, or if a Market Disruption Event occurs in respect of any Commodity Index on five or more consecutive General Trading Days (irrespective of whether a Commodity Index is published for those General Trading Days), MLI will calculate a substitute value for that Commodity Index in accordance with the Facility Agreement.

In acting as Calculation Agent, MLI is required under the terms of the MLI Facility Agreement and the Calculation Agency Agreement to act in good faith and in a commercially reasonable manner, and in accordance with its obligations under the MLI Facility Agreement and the Calculation Agency Agreement. Subject to those requirements, the calculations of the Calculation Agent are final and conclusive in the absence of manifest error.

If MLI, as Calculation Agent, considers that any calculation, determination or provision by the Calculation Agent of a substitute index value under the MLI Facility Agreement or Calculation Agency Agreement in respect of any class of Commodity Contracts would be unduly burdensome, it may give a notice to that effect (which notification may be withdrawn by the Calculation Agent by notice to the Issuer should it subsequently determine that such calculation, determination or provision is not unduly burdensome), in which event:

- the Issuer will be required within 10 Business Days of receipt of such notice to give notice under the Conditions suspending the right to Redeem Commodity Securities of the relevant class by Settlement Pricing; and
- the Calculation Agent will be required to use commercially reasonable efforts to appoint a substitute index provider approved by the Issuer and any other Commodity Contract Counterparty, such approval not unreasonably to be withheld or delayed, within 60 calendar days (or such shorter or longer period as may be agreed) of such notification to the Issuer.

If the Calculation Agent is unable to appoint such a substitute index provider, and the Issuer has not within 75 days of such notification to the Issuer itself either appointed a substitute index provider or appointed a replacement Calculation Agent, then either the Commodity Contract Counterparty or the Issuer may elect by giving notice of a Compulsory Cancellation Date that the relevant Commodity Contracts be cancelled on not less than two Business Days' notice (in which event the applicable Currency-Hedged Commodity Securities will be redeemed).

The Issuer may provide copies of determinations notified to the Issuer by the Calculation Agent under a Facility Agreement to the Trustee (but no other person) and/or notify the Trustee (and any other persons) of such determinations by the Calculation Agent, but in each case on the express basis that they are for information purposes only; neither the Trustee nor any actual or potential Security Holder can rely as against the Calculation Agent upon any determination of the Calculation Agent; and no duty is owed by the Calculation Agent to the Trustee or any actual or potential Security Holder.

PART 6

THE PROGRAMME

Overview of the Programme

Currency-Hedged Commodity Securities are being made available by the Issuer for subscription only to Authorised Participants. Only Authorised Participants may apply for and/or redeem Currency-Hedged Commodity Securities (except that a Security Holder who is not an Authorised Participant may request redemption of Currency-Hedged Commodity Securities which it holds in the event that on any given Issuer Business Day there are no Authorised Participants or as may be announced by the Issuer from time to time in accordance with the Conditions and such Security Holder submits a valid Redemption Form on such day).

Currency-Hedged Commodity Securities are available to be issued in Certificated Form or in Uncertificated Form in the CREST System. Persons who apply for Currency-Hedged Commodity Securities and wish to hold their Currency-Hedged Commodity Securities in Uncertificated Form should so signify on the Application Form and complete the relevant sections of that form in accordance with the instructions thereon.

Passporting

The Issuer has requested the Central Bank to provide the competent authority in Austria, the *Österreichische Finanzmarktaufsicht* (Austrian Financial Market Authority), the competent authority in Denmark, the *Finanstilsynet* (Financial Supervisory Authority), the competent authority in Finland, the *Finanssivalvonta* (Finnish Financial Supervisory Authority), the competent authority in France, the *Autorité des Marchés Financiers* (Authority for the Financial Markets), the competent authority in Germany, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the Federal Financial Supervisory Authority), the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB), the competent authority in Luxembourg, the *Commission de Surveillance du Secteur Financier* (the Financial Sector Supervisory Commission), the competent authority in the Netherlands, the *Autoriteit Financiële Markten* (Authority for the Financial Markets), the competent authority in Norway the *Finanstilsynet* (Norwegian Financial Supervision Authority), the *Komisja Nadzoru Finansowego* (Polish Financial Supervision Authority), the competent authority in Spain, the *Comisión Nacional del Mercado de Valores* (Securities Market Commission) and the competent authority in Sweden, *Finansinspektionen* (Financial Supervisory Authority) with certificates of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Issuer may request the Central Bank to provide competent authorities in other EEA member states with such certificates whether for the purposes of making a public offer in such member states or for admission to trading of all or any Currency-Hedged Commodity Securities on a regulated market therein or both.

Transparency Directive

The Issuer announced on 4 January 2021 by regulatory announcement that it had elected Ireland as its Home Member State for the purposes of the Transparency Directive.

Procedure for Application

Only Authorised Participants may make an Application. An Authorised Participant who wishes to apply for Currency-Hedged Commodity Securities should complete the Application Form in accordance with the instructions thereon and send it to the Issuer.

As described under the heading “Applications and Redemptions — The System” in Part 4 (*Description of Currency-Hedged Commodity Securities*), the Issuer has implemented the System for enabling Authorised Participants to make Applications and request Redemptions by means of a secure website in substitution for the lodging of the forms otherwise required by the Facility Agreements, the Authorised Participant Agreements and the Conditions for the purposes of such Applications and Redemptions. It is expected that all Applications will be made and all Redemptions will be requested using the System.

For those Applicants who wish to hold their Currency-Hedged Commodity Securities in Certificated Form, certificates in respect of the Currency-Hedged Commodity Securities will be dispatched within 10 Business Days of the Currency-Hedged Commodity Securities being issued. For those Applicants

who desire to hold their Currency-Hedged Commodity Securities in Uncertificated Form, the relevant CREST account will be credited on the day on which the Currency-Hedged Commodity Securities are issued against payment. The Issuer considers it preferable that Currency-Hedged Commodity Securities be held in Uncertificated Form. Notwithstanding any other provision in this Prospectus, the Issuer reserves the right to issue any Currency-Hedged Commodity Securities in Certificated Form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrar in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account details) are not provided as requested on the Application Form. No temporary documents of title will be issued and, pending despatch of security certificates, transfers will be certified against the register.

By completing and delivering an Application Form or lodging an Application order through the System, the Applicant confirms and agrees that:

(a) it is not relying on any information or representation other than such as may be contained in this Prospectus;

(b) no person responsible solely or jointly for this Prospectus or any part of it shall have any liability for any information or representation not contained in this Prospectus;

(c) it is an Authorised Person, an Exempt Person or an Overseas Person;

(d) it understands that Currency-Hedged Commodity Securities are direct, limited recourse obligations of the Issuer alone; and

(e) it understands that the obligations of the Issuer under Currency-Hedged Commodity Securities are not guaranteed by MLI, BAC or any other member of the BAC Group or CGML, CGMH or any other member of the Citigroup Group or any other Commodity Contract Counterparty or Guarantor.

Further details on new issues are set out in Part 4 (*Description of Currency-Hedged Commodity Securities*).

Subscription for Currency-Hedged Commodity Securities

All Application Moneys for Currency-Hedged Commodity Securities must be paid through CREST in accordance with the procedures set out in the Application Form in US Dollars.

Currency-Hedged Commodity Securities in respect of which the Application has been made will not be issued unless the Commodity Contracts created and to be paid for with the Application Moneys for that Application are in force.

Listing

The following Euro Classic Commodity Securities have been admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 15 March 2012:

Euro Classic Individual Securities

WisdomTree Brent Crude Oil – EUR Daily Hedged
WisdomTree Copper – EUR Daily Hedged
WisdomTree Gold – EUR Daily Hedged
WisdomTree Natural Gas – EUR Daily Hedged
WisdomTree Silver – EUR Daily Hedged
WisdomTree Wheat – EUR Daily Hedged
WisdomTree WTI Crude Oil – EUR Daily Hedged

EUR Classic Index Securities

WisdomTree Agriculture – EUR Daily Hedged
WisdomTree Broad Commodities – EUR Daily Hedged
WisdomTree Precious Metals – EUR Daily Hedged

The WisdomTree – EUR Daily Hedged Energy Index Securities have been listed on the Regulated Market (General Standard) *(Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 21 October 2013.

The following Euro Commodity Securities have been admitted to listing on the ETFplus market of the Borsa Italiana since 7 June 2012:

Euro Classic Individual Securities

WisdomTree Aluminium – EUR Daily Hedged
WisdomTree Brent Crude Oil – EUR Daily Hedged
WisdomTree Coffee – EUR Daily Hedged
WisdomTree Copper – EUR Daily Hedged
WisdomTree Corn – EUR Daily Hedged
WisdomTree Cotton – EUR Daily Hedged
WisdomTree Gold – EUR Daily Hedged
WisdomTree Natural Gas – EUR Daily Hedged
WisdomTree Nickel – EUR Daily Hedged
WisdomTree Silver – EUR Daily Hedged
WisdomTree Soybeans – EUR Daily Hedged
WisdomTree Sugar – EUR Daily Hedged
WisdomTree Wheat – EUR Daily Hedged
WisdomTree WTI Crude Oil – EUR Daily Hedged
WisdomTree Zinc – EUR Daily Hedged

Euro Longer Dated Index Securities

WisdomTree Agriculture Longer Dated – EUR Daily Hedged

Euro Classic Index Securities

WisdomTree Industrial Metals – EUR Daily Hedged

The Currency-Hedged Commodity Securities of the following classes were redeemed compulsorily on 26 September 2019.

ETFS GBP Daily Hedged Copper Individual Securities
ETFS GBP Daily Hedged Gold Individual Securities
ETFS GBP Daily Hedged Natural Gas Individual Securities
ETFS GBP Daily Hedged Silver Individual Securities
ETFS GBP Daily Hedged Agriculture Index Securities
ETFS GBP Daily Hedged All Commodities Index Securities
ETFS GBP Daily Hedged Energy Index Securities
ETFS GBP Daily Hedged Precious Metals Index Securities
ETFS GBP Daily Hedged Longer Dated Agriculture Index Securities
ETFS GBP Daily Hedged Longer Dated All Commodities Index Securities
ETFS GBP Daily Hedged Longer Dated Energy Index Securities
ETFS EUR Daily Hedged Longer Dated Agriculture Index Securities

The Issuer reserves the right to re-issue Currency-Hedged Commodity Securities of the same classes (as renamed pursuant to the fifth supplemental trust instrument dated 31 July 2019) with the same or different Principal Amount and with the same or different ISIN and this Prospectus applies to any such reissued classes.

Application will be made to Euronext Dublin for all Currency-Hedged Commodity Securities issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List and trading on the regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Commodity Securities there.

Settlement

CREST

The Issuer is a participating issuer in, and the Currency-Hedged Commodity Securities are participating securities in, CREST, a paperless multi-currency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and transferring such securities electronically with effective delivery versus payment. Accordingly, to the extent that the Currency-Hedged Commodity Securities are issued in Uncertificated Form, settlement of transactions in the Currency-Hedged Commodity Securities will take place within the CREST system.

Settlement and Delivery on the Frankfurt Stock Exchange

Non-Collective Safe Custody

For the purpose of good delivery of the Collective Safe Custody Commodity Securities on the Frankfurt Stock Exchange, settlement and delivery after the Transition Date will take place through Clearstream Banking AG ("**Clearstream**") and a chain of custodians. Security Holders of the Collective Safe Custody Commodity Securities will receive a credit in securities account (Gutschrift in Wertpapierrechnung) for the securities in their securities account with the respective custodian bank.

Cash Payments and Exercise of Subscription Rights and Other Rights

Cash payments are credited to Clearstream's cash account with the Custodian and paid by Clearstream to the respective co-owners.

Clearstream Banking AG

Clearstream is a company that was incorporated on 12 July 1949 in Frankfurt under the laws of the Federal Republic of Germany.

Clearstream is a regulated credit institution under the German Banking Act and licensed as the German Central Securities Depository pursuant to the German Securities Deposit Act, i.e. a professional depository that holds securities for its customers and facilitates the clearance and settlement of securities transactions among them through electronic book-entry transfers between their accounts, thereby eliminating the need for physical movement of the securities. Clearstream also provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Clearstream's customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust

companies and clearing corporations.

Clearstream conducts its business in the legal form of a German stock corporation (*Aktiengesellschaft*), registered in the commercial register at the local court in Frankfurt under number HRB 7500, and with registered office at Main Mergenthalerallee 61, 65760 Eschborn Federal Republic of Germany.

Supply and Inspection of Documents in Germany

For the duration of the Programme or so long as any Currency-Hedged Commodity Securities remain outstanding, copies of this Prospectus (or any replacement prospectus), the German translation of the summary thereto and all financial information as well as the contracts required to be disclosed by the Issuer pursuant to the applicable rules will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Bank, and a copy of the documents referred above may be requested by contacting the Bank.

Settlement and Delivery on the ETFplus Market of the Borsa Italiana

All Currency-Hedged Commodity Securities traded on Borsa Italiana S.p.A. will be recorded in the Register in the name of Monte Titoli S.p.A. and held beneficially for persons who have bought through Borsa Italiana S.p.A. For those persons Monte Titoli S.p.A. will maintain its own record of holders ("**Italian sub-register**"). All Currency-Hedged Commodity Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A. Marketmakers and other account holders at Monte Titoli S.p.A. will be permitted to transfer securities between the Register and the Italian sub-register and any other sub-registers applicable to other markets to which the Currency-Hedged Commodity Securities may be admitted to trading, and thereby be able to move securities between the London Stock Exchange, such other markets and Monte Titoli S.p.A.

For the purposes of discharging any obligations under the Currency-Hedged Commodity Securities held through Monte Titoli S.p.A., the Issuer will treat Monte Titoli S.p.A. as the single security holder of such Currency-Hedged Commodity Securities and the holders recorded in the Italian sub-register must look to Monte Titoli S.p.A. to receive any and all entitlements under such Currency-Hedged Commodity Securities.

Registers

The Registrar will maintain the Registers in Jersey.

UCITS and CIS

United Kingdom

The Issuer has received legal advice that Currency-Hedged Commodity Securities do not constitute units in a collective investment scheme. The Issuer has also received legal advice that the Currency-Hedged Commodity Securities are capable of constituting transferable securities. Prospective investing UCITS Schemes would need to satisfy themselves that an investment in the Currency-Hedged Commodity Securities in their own circumstances would be in line with their investment objectives and comply with relevant parts of the FCA Handbook.

Money Laundering Regulations

The verification of identity requirements of Jersey's anti-money laundering laws and regulations and/or any subsequent equivalent legislation will apply to the Programme and verification of the identity of the Authorised Participants for Currency-Hedged Commodity Securities may be required. The anti-money laundering laws and regulations of other jurisdictions may also apply to the Programme and verification of the identity of the Authorised Participants.

By lodging an Application Form or lodging an Application order through the System, each Authorised Participant confirms that it is subject to the Money Laundering (Jersey) Order 2008 (as amended from time to time) (in relation to Jersey), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (in relation to the UK) and/or any other applicable anti-money laundering laws and regulations and/or undertakes to provide such other evidence of identity as is required by the Issuer at the time of lodging the Application Form or order, or, at the absolute discretion of the Issuer, at such specified time thereafter as may be requested to ensure compliance with the Money Laundering (Jersey) Order 2008, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and/or any other applicable legislation.

The Issuer is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Authorised Participant and whether such requirements have been satisfied. Neither the Issuer nor the Registrar shall be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

No Application will be accepted by the Issuer unless evidence of such Authorised Participant's identity satisfactory to the Issuer and its agents is provided.

Use of Proceeds

The estimated net amount of the proceeds of any particular issue of Currency-Hedged Commodity Securities will be specified in the applicable final terms. Such proceeds will be paid to a Commodity Contract Counterparty as part of the process of creating Commodity Contracts.

PART 7

TRUST INSTRUMENT AND CURRENCY-HEDGED COMMODITY SECURITIES

The issue of up to 1,000,000,000 Currency-Hedged Commodity Securities of each class of the Issuer (each having the Principal Amount stated in paragraph 5 of Part 12 (*Additional Information*)) was authorised pursuant to a resolution of the Board passed on 8 December 2011. The Currency-Hedged Commodity Securities are constituted by a trust instrument dated 23 February 2012 as amended by supplemental trust instruments dated 14 February 2013, 23 June 2014, 8 March 2017, 29 June 2017, 31 July 2019, 22 May 2020, 22 June 2020 and, October 2020 and 30 May 2022 (as so amended, the "**Trust Instrument**" which expression includes further deeds or documents supplemented thereto from time to time), governed by Jersey law between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") (as amended) and secured by a security deed governed by English law dated 23 February 2012 between the Issuer and the Trustee, as amended.

Under the terms of the Trust Instrument the Trustee may delegate all or any of its rights, powers, authorities, duties and discretions in respect of the Currency-Hedged Commodity Securities upon such terms and subject to such conditions and regulations as the Trustee may in the interests of the Security Holders think fit.

The Trustee is a public limited company registered in England with number 1675231 whose registered office is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG and which was incorporated on 2 November 1982.

Save in the case of fraud, wilful misconduct or gross negligence, the Trustee has no liability under the Trust Instrument for a breach of trust and save in such circumstances, the Trustee is not liable for any loss arising by reason of any mistake or omission by it or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Trustee.

The Trustee is not liable for any Liability which may result from the exercise or non-exercise of its trusts, rights, powers, authorities, duties and discretions under the Documents.

The extract from the Trust Instrument below is drafted in legal language, however, information on how the terms and conditions apply to Security Holders is contained throughout this Prospectus including Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Commodity Securities*). The conditions of issue of each class of Currency-Hedged Commodity Securities are set out in the Trust Instrument.

Please note that the use of the term "Official List" in this extract from the Trust Instrument should be read as a reference to the UK Official List as defined in the section of this prospectus under the heading "Definitions and Interpretation".

Please also note that the use of the term "Listing" in this extract from the Trust Instrument refers to the admission of such class to the UK Official List and the admission to trading of such class on the London Stock Exchange.

The following are the Conditions applicable to all types of Currency-Hedged Commodity Securities:

"The Conditions

The Commodity Securities are undated, limited recourse, secured debt securities of WisdomTree Hedged Commodity Securities Limited and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 23 February 2012 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Commodity Securities, as amended by a 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, a seventh supplemental trust instrument dated 22 June 2020 an eighth supplemental trust instrument dated 22 October 2020 and a ninth supplemental trust instrument dated 30 May 2022 governed by Jersey law. The Security Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Trust Instrument and the Security Deed (each as defined below) and the Conditions set out below.

1. DEFINED TERMS AND INTERPRETATION

1.1 In these Conditions, the following words and expressions have the following meanings:

"**Acceptable Credit Rating**" means a long term senior debt credit rating of at least BBB+ from Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. (or any successor to the ratings business thereof), and of at least Baa1 from Moody's Investors Service Inc. (or any successor to the ratings business thereof);

"**Adjusted SOFR**" means a rate per annum of interest equal to SOFR plus 0.11448 per cent.;

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and for this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**Agreed Pricing**" has the meaning given in Condition 7.1(b);

"**Agreed Redemption Form**" means a notice in the form prescribed from time to time by the Issuer requesting Redemption of Commodity Securities using Agreed Pricing;

"**Australian Dollar**" or "**AUD**" or "**A$**" means the lawful currency of the Commonwealth of Australia;

"**Australian Dollar Classic Index Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Australian Dollar Classic Individual Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Australian Dollar Classic Security**" means an Australian Dollar Classic Individual Security or an Australian Dollar Classic Index Security;

"**Australian Dollar Commodity Security**" means an Australian Dollar Individual Security or an Australian Dollar Index Security;

"**Australian Dollar Index Security**" means an Australian Dollar Classic Index Security or an Australian Dollar Longer Dated Index Security;

"**Australian Dollar Individual Security**" means an Australian Dollar Classic Individual Security or an Australian Dollar Longer Dated Individual Security;

"**Australian Dollar Longer Dated Index Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Australian Dollar Longer Dated Individual Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Australian Dollar Longer Dated Security**" means an Australian Dollar Longer Dated Individual Security or an Australian Dollar Longer Dated Index Security;

"**Authorised Participant**" means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Commodity Securities and (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding Direct Agreement with at least one Commodity Contract Counterparty, and which is not an Unacceptable Authorised Participant in respect of that Commodity Contract Counterparty, *provided that* no person shall be an Authorised Participant in respect of a Commodity Contract Counterparty unless and until the Security Conditions (if any)

with respect to the Authorised Participant and that Commodity Contract Counterparty shall have been satisfied and *provided further that* a person can be an Authorised Participant in respect of one Commodity Contract Counterparty but not another;

"**Authorised Participant Agreement**" means a written agreement between the Issuer and another person under which such person is appointed to act as an "Authorised Participant", distribution agent or in a substantially similar function in relation to Commodity Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied;

BFIX Rate in relation to any Currency and any day, means the BFIX rate for that Currency and that day available on the Bloomberg Professional® service, or any substitute for such rate agreed with each Commodity Contract Counterparty for the purposes of the Facility Agreements, in each case expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro or a number of US Dollars per Pound Sterling, provided that if Bloomberg makes available on the Bloomberg Professional® Service an amended or corrected BFIX rate for that Currency and that day by no later than 9:00 p.m. on that day, the BFIX Rate for that Currency and that day shall be such amended or corrected rate;

Bloomberg means Bloomberg L.P. and/or Bloomberg Finance L.P. and/or the Affiliate of either of them;

Bloomberg Commodity IndexSM means the Bloomberg Commodity IndexSM calculated and published by Bloomberg, formerly known as the Dow Jones – UBS Commodity IndexSM;

Bloomberg Commodity Index 3 Month ForwardSM means the Bloomberg Commodity Index 3 Month ForwardSM calculated and published by Bloomberg, formerly known as the Dow Jones – UBS Commodity Index 3 Month ForwardSM;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and New York;

"**Calculation Agent**" means the person from time to time appointed by the Issuer and each Commodity Contract Counterparty for the purposes referred to in Condition 14;

"**Capital Adjustment**" means with respect to each class of Commodity Securities an adjustment factor to be included in the calculation of the Price which is agreed from time to time in respect of the corresponding class of Commodity Contracts by a Commodity Contract Counterparty and the Issuer;

"**Certificated**" or "**Certificated Form**" means not in Uncertificated Form;

"**CGML**" means Citigroup Global Markets Limited, a company incorporated and registered in England and Wales with number 01763297 whose registered office is situated at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England and includes its successors and assignees;

"**CIP**" means "Commodity Index Percentage" as defined in the Handbook from time to time;

"**class**" means a class of Commodity Securities under which the Issuer's obligations to make payment, and the corresponding class of Commodity Contracts under which any Commodity Contract Counterparty's obligations to make payment, are determined by reference to a particular Commodity Index;

"**Classic Commodity Security**" means an Australian Dollar Classic Security, a Euro Classic Security or a Sterling Classic Security;

"**Classic Composite Commodity Index**" means an index calculated and published by Bloomberg from time to time in accordance with the Handbook by reference to the performance of an Unhedged Classic Composite Commodity Index and movements in the exchange rate of a specified currency against the US Dollar;

"**Classic Individual Commodity Index**" means an index calculated and published by Bloomberg from time to time in accordance with the Handbook by reference to the performance of an Unhedged Classic Individual Commodity Index and movements in the exchange rate of a specified currency against the US Dollar;

"**Closing Settlement Price Level**" in relation to any Commodity Index and a day (the "**Index Day**") is the published closing settlement price level of such Commodity Index published for the Index Day, *provided that* if (i) the Calculation Agent notifies the Issuer by no later than 11.59 p.m. on the first General Trading Day after the Index Day that there is an error in the published value for the Index Day and that a corrected value is expected to be published within a reasonable period of time and Bloomberg publishes an amended or corrected closing settlement price level for such Commodity Index and the Index Day by no later than 11.59 p.m. (New York time) on the first General Trading Day after the Index Day or (ii) Bloomberg publishes an amended or corrected closing settlement price level for such Commodity Index and such day by no later than 11.59 p.m. (London time) on the first General Trading Day after the Index Day, the Closing Settlement Price Level for such Commodity Index and the Index Day shall be such amended or corrected closing settlement price level and *provided further that* if the Calculation Agent provides a substitute value of any Commodity Index in respect of any day as provided in Condition 14, the Closing Settlement Price Level for such Commodity Index and such day shall be such substitute value;

"**Collateral**" means all Posted Collateral as defined in any Security Agreement to the extent attributable to the obligations of a Commodity Contract Counterparty under a Facility Agreement;

"**Commodity Contract**" means in relation to Commodity Securities of a particular class a contract between the Issuer and a Commodity Contract Counterparty created in accordance with a Facility Agreement and giving rise to matching rights and obligations to such Commodity Securities;

"**Commodity Contract Counterparty**" means the counterparty to each Facility Agreement with the Issuer, and, for so long as the MLI Facility Agreement remains in force, includes MLI and, for so long as the CGML Facility Agreement remains in force, includes CGML;

"**Commodity Contract Termination**" means the termination of Commodity Contracts by a Commodity Contract Counterparty in accordance with a Facility Agreement;

"**Commodity Hedging Disruption Event**" means an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that a Commodity Contract Counterparty reasonably and in good faith determines has had or would reasonably be expected to have a materially adverse effect on such Commodity Contract Counterparty's ability to hedge the commodity risk of its positions in connection with the relevant Facility Agreement or Commodity Contracts of the relevant class, including, without limitation, any limitation or prohibition associated with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any commodity hedging transaction in connection with the relevant Facility Agreement or such Commodity Contracts, in each case whether due to market illiquidity, position limits in respect of any futures contract, illegality, the adoption of or change in any law or other regulatory instrument, lack of availability of hedging transaction market participants, the application of position limits to such Commodity Contract Counterparty, the lack of availability of hedging exemptions from applicable legal, regulatory or exchange requirements or the occurrence or existence of any other circumstance or event;

"**Commodity Index**" or "**Currency-Hedged Commodity Index**" means an Individual Commodity Index or a Composite Commodity Index, as appropriate, and "**Commodity Indices**" means all of them and in relation to a class of Commodity Securities (and the corresponding class of Commodity Contracts) means the Commodity Index specified in relation to such class in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Commodity Market Disruption Day**" means:

(a) in respect of an Individual Commodity Index, a General Trading Day which is a Trading Day for that Individual Commodity Index on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange for the Corresponding Unhedged Commodity Index, other than a day for which a substitute value for such individual Commodity Index is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

(b) in respect of a Composite Commodity Index, a General Trading Day which is a Trading Day in respect of each futures contract by reference to the Settlement Price for which the Corresponding Unhedged Commodity Index is calculated (in whole or in part) but on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange for any such futures contract, other than a day for which a substitute value for such Composite Commodity Index is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

(c) in respect of a futures contract the Settlement Price for which is included in the calculation of an Unhedged Commodity Index, a day which is a Trading Day for that futures contract and on which a Commodity Market Disruption Event occurs or is continuing in the Relevant Market on the Relevant Exchange on which that futures contract is traded, other than a day for which a substitute value of a Commodity Index corresponding to an Unhedged Commodity Index in the calculation of which Settlement Prices of such futures contracts are included is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

(d) in respect of a commodity in connection with a Commodity Index (or class of Commodity Securities), a Commodity Market Disruption Day for a futures contract in respect of that commodity the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities), other than a day for which a substitute value of a Commodity Index corresponding to an Unhedged Commodity Index in the calculation of which Settlement Prices of futures contracts in respect of such commodity are included is determined by the Calculation Agent in accordance with the provisions of the Facility Agreements; or

(e) in respect of a class of Commodity Securities, a day which is a Commodity Market Disruption Day within paragraph (a) or (b) above in respect of the Commodity Index applicable to Commodity Securities of that class;

"**Commodity Market Disruption Event**" means:

(a) in respect of a particular Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, any of the following events:

(i) the Relevant Exchange fails to determine, announce or publish the relevant Settlement Price(s); or

(ii) the termination or suspension of, or material limitation or disruption in the trading of, any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index; or

(iii) the Settlement Price of the Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index reflects the maximum permitted price change (as set from time to time by the Relevant Exchange for that Lead Future or Next Future) from the previous day's Settlement Price;

(b) in respect of any Composite Commodity Index or the Unhedged Commodity Index corresponding thereto, any event described in paragraphs (a)(i), (ii) or (iii) of this definition in relation to any futures contract the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (and, for such purposes, references in paragraphs (a)(ii) and (iii) of this definition to "any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index" shall be construed, in relation to a commodity comprised in a Composite Commodity Index, as references to the Lead Future or Next Future with respect to that commodity the Settlement Price of which is used in the calculation of the Corresponding Unhedged Commodity Index); and

(c) in respect of a commodity in connection with a Commodity Index or the Unhedged Commodity Index corresponding thereto (or a class of Commodity Securities), any event described in paragraphs (a)(i), (ii) or (iii) of this definition in relation to the futures contract in respect of that commodity the Settlement Price of which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities) (and, for such purposes, references in paragraphs (a)(ii) and (iii) of this definition to "any Lead Future or Next Future used in the calculation of the Corresponding Unhedged Commodity Index" shall be construed, in relation to such commodity, as references to the Lead Future or Next Future with respect to that commodity used in the calculation of that Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities)),

in each case as determined by the Calculation Agent for the purposes of one or more Facility Agreements;

"**Commodity Security**" or "**Currency-Hedged Commodity Security**" means an undated limited recourse secured debt security of the Issuer of any of the classes specified in the Trust Instrument created pursuant to and constituted by the Trust Instrument and includes Australian Dollar Commodity Securities, Euro Commodity Securities and Sterling Commodity Securities and "**Commodity Securities**" or "**Currency-Hedged Commodity Securities**" means all of them;

"**Composite Commodity Index**" means a Classic Composite Commodity Index or a Longer Dated Composite Commodity Index;

"**Compulsory Daily Pricing Number**" means, in respect of a Compulsory Redemption and a class of Commodity Securities, the number of outstanding Commodity Securities of the relevant class which, in relation to each Pricing Day on which Commodity Securities of that class are required to be priced under the relevant Facility Agreement, shall be:

(a) if the Compulsory Redemption Number is not more than the Redemption Limit (in each case for the class), the Compulsory Redemption Number;

(b) if the Compulsory Redemption Number is equal to or more than five times the Redemption Limit, 20 per cent. of the Compulsory Redemption Number; and

(c) otherwise, the amount shall be the Redemption Limit on the first and on each consecutive Pricing Day thereafter except on the last Pricing Day when the amount shall be the Compulsory Redemption Number minus the sum of the Compulsory Number Priced on each preceding Pricing Day for that class in relation to that Compulsory Redemption;

"**Compulsory Number Priced**" means in respect of a Pricing Day and a class of Commodity Securities, the Compulsory Daily Pricing Number; *provided that* where the Compulsory Redemption Date is notified in accordance with Condition 8.6 the Compulsory Number Priced in respect of a class of Commodity Securities for any Pricing Day shall be reduced by the number of Commodity Securities of that class which are subject to a Redemption Form submitted in respect of that Pricing Day and, if such reduction would result in a negative number, that negative number shall be carried forward and applied to reduce the Compulsory Number Priced for the next following Pricing Day and any negative number on the last Pricing Day will be ignored;

"**Compulsory Redemption**" means a Redemption of Commodity Securities in accordance with Condition 8.12 or Condition 8.13;

"**Compulsory Redemption Date**" means a date notified in accordance with Condition 8.1, Condition 8.2, Condition 8.5, Condition 8.6, Condition 8.7 or Condition 8.8;

"**Compulsory Redemption Number**" means in respect of a Compulsory Redemption Date and a class of Commodity Securities, where such Compulsory Redemption Date is notified in accordance with:

(a) Condition 8.1, Condition 8.2, or Condition 8.7, the total number of Commodity Securities of that class outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date;

(b) Condition 8.5, *provided that* the Commodity Index relates to that class, the total number of Commodity Securities of that class outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date;

(c) Condition 8.6, the number of that class of outstanding Commodity Securities in respect of which notice was given by the Issuer in accordance with Condition 8.6 (unless Condition 7.19(d) applies, in which case it means all the Commodity Securities of that class outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date); and

(d) Condition 8.8, the number of Commodity Securities of that class in respect of which notice was given by the Issuer in accordance with Condition 8.8 with respect to the Security Holder in question;

"**Conditions**" means these terms and conditions on and subject to which Commodity Securities are issued;

"**Control Agreement**" means in relation to any Security Agreement the Control Agreement as defined in such Security Agreement;

"**Controller**" means, in relation to any company, a person who:

(a) holds 10 per cent. or more of the shares in such company;

(b) is able to exercise significant influence over the management of such company by virtue of his shareholdings in such company;

(c) holds 10 per cent. or more of the shares in a parent undertaking of such company;

(d) is able to exercise significant influence over the management of the parent undertaking of such company;

(e) is entitled to exercise, or control the exercise of, ten per cent. or more of the voting power in such company;

(f) is able to exercise significant influence over the management of such company by virtue of his voting power in such company;

(g) is entitled to exercise, or control the exercise of, ten per cent. or more of the voting power in the parent undertaking of such company; or

(h) is able to exercise significant influence over the management of the parent undertaking of such company by virtue of his voting rights;

"**Corresponding Unhedged Commodity Index**" in respect of any Commodity Index, means the Unhedged Commodity Index the closing settlement price level of which is used in the calculation of its closing settlement price level in accordance with the Handbook, the name of which is the same as the name of that Commodity Index with the omission of the words "Australian Dollar Hedged Daily", "Euro Hedged Daily" or "Pound Sterling Hedged Daily" and "**corresponding**" in relation to a Commodity Index shall be construed accordingly;

"**Counterparty Event of Default**" means:

(a) the failure of any Commodity Contract Counterparty to make a payment it is due to make in respect of a Commodity Contract Termination in accordance with the relevant Facility Agreement, where such failure is not rectified within five Business Days following the day on which the Commodity Contract Counterparty receives notice of the failure sent by the Issuer, or being in any other breach of the Facility Agreement *provided that* such breach (if capable of being rectified) is not rectified within five Business Days of the Commodity Contract Counterparty receiving written notice from the Issuer of such breach; or

(b) any other Counterparty Default (as defined in the relevant Facility Agreement) shall have occurred under the relevant Facility Agreement;

"**CREST**" means the system of paperless settlement of transfers and the holding of securities in Uncertificated Form administered by Euroclear UK & Ireland Limited;

"**Currency**" means each of the three denominations of Commodity Securities (and their corresponding Commodity Contracts) provided for in the Trust Instrument, being Australian Dollars in respect ofAustralian Dollar Commodity Securities, Euro in respect of Euro Commodity Securities and Pounds Sterling in respect of Sterling Commodity Securities and "**Currencies**" will be construed accordingly;

"**Default Rate**" means in respect of any Currency or US Dollars a rate per annum of interest equal to Adjusted SOFR in respect of that Currency or US Dollars (as the case may be) plus 2 per cent., compounding daily;

"**Defaulted Obligation**" means the failure of the Issuer to make or procure any payment in respect of the Redemption of any Commodity Securities when due, and such failure is not remedied within 48 hours of receipt of notice requiring remedy of the same *provided that* if the amount paid by a Commodity Contract Counterparty under the terms of a Facility Agreement in respect of a Commodity Contract Termination as a result of such Redemption is subject to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect, and that Commodity Contract Counterparty is not obliged under that Facility Agreement to make any additional payment in respect of the withholding or deduction and the net amount is so paid or procured to be paid by the Issuer in respect of that Redemption, that shall not be a Defaulted Obligation;

"**Direct Agreement**" means an agreement entered into between a Commodity Contract Counterparty and an Authorised Participant or a person proposed by the Issuer to become an Authorised Participant;

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time;

"**Euro**" or "**Eur**" or "**€**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

"**Euro Classic Index Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Euro Classic Individual Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Euro Classic Security**" means a Euro Classic Individual Security or a Euro Classic Index Security;

"**Euro Commodity Security**" means a Euro Individual Security or a Euro Index Security;

"**Euro Index Security**" means a Euro Classic Index Security or a Euro Longer Dated Index Security;

"**Euro Individual Security**" means a Euro Classic Individual Security or a Euro Longer Dated Individual Security;

"**Euro Longer Dated Index Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Euro Longer Dated Individual Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Euro Longer Dated Security**" means a Euro Longer Dated Individual Security or a Euro Longer Dated Index Security;

"**Extraordinary Resolution**" means in respect of one or more classes of Commodity Securities either (a) a resolution passed at a meeting of the holders of the Commodity Securities of such class or classes duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price was determined on the day of that meeting, the most recently determined Price) of the Commodity Securities of such class or classes voting on such poll or (b) a resolution in writing of holders of the Commodity Securities of such class or classes holding not less than 75 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of the Commodity Securities of such class or classes;

"**Facility Agreement**" means each of the agreements entitled "Facility Agreement relating to Currency-Hedged Commodity Contracts" between the Issuer and different Commodity Contract Counterparties providing for the creation and termination of Commodity Contracts thereunder, including such an agreement (the "**MLI Facility Agreement**") between the Issuer and MLI and such an agreement (the "**CGML Facility Agreement**") between the Issuer and CGML;

"**Foreign Exchange Rate**" for a Commodity Index and a day in respect of which that Commodity Index is calculated and published means the rate of exchange used in the calculation of such Commodity Index for that day, expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Pound Sterling or a number of US Dollars per Euro, as the case may be and for any other day which is a Trading Day for any of the commodities comprised in the Bloomberg Commodity Index^{SM} or comprised in any other Unhedged Commodity Index corresponding to an Individual Commodity Index, means the exchange rate for the relevant Currency sourced by the Calculation Agent for the purposes of the Facility Agreements from Bloomberg (or such other person or entity from time to time fulfilling the functions provided by it at the date of the Trust Instrument under the Handbook) using the daily 4.00 p.m. London fix rate for that day or, if the Calculation Agent is unable to so source such exchange rate, an exchange rate for that day as of 4.00 p.m. determined by the Calculation Agent for the purposes of one or more Facility Agreements, *provided that* in respect of any Commodity Index the Relevant Currency of which is the subject of an FX Market Disruption Event and for which the Calculation Agent is providing a substitute Foreign Exchange Rate for the purposes of one or more Facility Agreements, the Foreign Exchange Rate for such Commodity Index shall be the Foreign Exchange Rate so provided;

"**FCA**" means the Financial ConductAuthority of the United Kingdom and any successor thereto;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Funding Rate**" means in respect of any Currency or US Dollars a rate per annum of interest equal to Adjusted SOFR in respect of that Currency or US Dollars (as the case may be), compounding daily;

"**Further Securities**" means securities issued by the Issuer in accordance with Condition 18.1;

"**FX Hedging Disruption Event**" means an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that a Commodity Contract Counterparty reasonably and in good faith determines has had or would reasonably be expected to have a materially adverse effect on such Commodity Contract Counterparty's ability to hedge the currency risk of its positions in connection with the relevant Facility Agreement or Commodity Contracts of the relevant class, including, without limitation, any limitation or prohibition associated with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any currency hedging transaction in connection with the relevant Facility Agreement or such Commodity Contracts, in each case whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, lack of availability of hedging transaction market participants, inconvertibility, establishment of dual exchange rates or foreign exchange controls, the application of position limits to such Commodity Contract Counterparty, the lack of availability of hedging exemptions from applicable legal, regulatory or exchange requirements or the occurrence or existence of any other circumstance or event;

"**FX Market Disruption Day**" means, in relation to a Commodity Index to which a class of Commodity Securities relates or to a class of Commodity Securities, a General Trading Day which is a Trading Day for that Commodity Index, or the Commodity Index to which such class of Commodity Securities relates, (respectively) on which a FX Market Disruption Event occurs or is continuing in respect of the Relevant Currency of such class of Commodity Securities and of which the Calculation Agent has given notice to the Issuer for the purposes of one or more Facility Agreements by no later than 4.30 p.m. on that Trading Day (with notice to each Authorised Participant given as soon as reasonably practicable by email, by telephone or by other reasonable means under the circumstances where so provided in the relevant Authorised Participant Agreement) specifying that Trading Day to be a FX Market Disruption Day in respect of such Commodity Index, *provided that*, if the Calculation Agent provides a substitute Foreign Exchange Rate in respect of a day and the Relevant Currency of such class of Commodity Securities for the purposes of one or more Facility Agreements, then such day shall not be a FX Market Disruption Day;

"**FX Market Disruption Event**" means, in respect of a Currency, an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that has had or would reasonably be expected to have a materially adverse effect on the availability of a market for converting such Currency to US Dollars (or *vice versa*), whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, inconvertibility, establishment of dual exchange rates or foreign exchange controls or the occurrence or existence of any other circumstance or event, as determined by the Calculation Agent in accordance with the provisions of the Facility Agreements;

"**FX Restriction Event**" means, in relation to any class or classes of Commodity Contract, an event, circumstance or cause that is reasonably and in good faith determined by the relevant Commodity Contract Counterparty to render it unable to Create or Cancel Commodity Contracts of such class or classes by reason of restrictions on holding the Relevant Currency or exchanging either amounts of the Relevant Currency for US Dollars or amounts of US Dollars for the Relevant Currency;

"**General Notice**" means any notice given in accordance with these Conditions other than a Pricing Notice;

"**General Trading Day**" means a "Business Day" as defined in the Handbook from time to time (and meaning as at the date of the Trust Instrument "any day on which the sum of the CIPs for those Index Commodities that are open for trading is greater than 50 per cent." where "Index Commodities" has the meaning given to it in the Handbook);

"**Guarantee**" means in respect of any Commodity Contract Counterparty, any guarantee or other credit support agreement provided by a guarantor or other credit support provider in respect of such Commodity Contract Counterparty's obligations under the relevant Facility Agreement;

"**Guarantor**" means in respect of any Commodity Contract Counterparty, any guarantor or other credit support provider who has entered into a Guarantee in respect of such Commodity Contract Counterparty's obligations under the relevant Facility Agreement;

"**Handbook**" means the document entitled "Index Methodology – The Bloomberg Commodity Index Family" which sets out the methodology for calculation of (*inter alia*) the Bloomberg Commodity Index[SM] and the other Unhedged Commodity Indices and the Currency-Hedged Commodity Indices, prepared and as amended from time to time by Bloomberg 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;

"**Hedging Disruption Event**" means a FX Hedging Disruption Event or a Commodity Hedging Disruption Event;

"**Index Security**" means an Australian Dollar Index Security, a Euro Index Security or a Sterling Index Security and "**Index Securities**" means all of them;

"**Indicative Price**" means, in respect of a particular class of Commodity Security on a calendar day, the value calculated in accordance with Condition 5.5;

"**Individual Commodity Index**" means a Classic Individual Commodity Index or a Longer Dated Individual Commodity Index;

"**Individual Security**" means an Australian Dollar Individual Security, a Euro Individual Security or a Sterling Individual Security and "**Individual Securities**" shall be construed accordingly;

"**Insolvency Event**" means, in relation to a person other than the Issuer, such person:

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(3) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (7) (inclusive); or

(9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"**Investment Company Act**" means the Investment Company Act of 1940 of the United States;

"**Issuer**" means WisdomTree Hedged Commodity Securities Limited, a company incorporated and registered in Jersey with registered number 109413;

"**Issuer Business Day**" means a day which is both a General Trading Day and a London Business Day;

"**Issuer Insolvency Event**" means the Issuer:

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(3) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(4) has a declaration made against it declaring the assets of the Issuer *en désastre* pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990, as amended;

(5) institutes or has instituted against it any other proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(6) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(7) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(8) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (8) (inclusive); or

(10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

provided that no action taken by the Trustee in respect of the Issuer shall constitute an Issuer Insolvency Event save where acts of the Trustee fall within one or more of paragraphs (1) to (9) and are taken in respect of security taken over Commodity Contracts, a Facility Agreement or a Guarantee;

"**Issuer's Website**" means the website having the following internet address: https://www.wisdomtree.eu/ or such other internet address as may be notified to Security Holders and the Trustee by RIS announcement;

"**Jersey**" means the Island of Jersey, Channel Islands;

"**Lead Future**" means (a) for an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Lead Future" (as defined in the Handbook) for the Corresponding Unhedged Commodity Index on that Trading Day and (b) for a commodity comprised in an Unhedged Commodity Index corresponding to a Composite Commodity Index but which is not the subject of an Unhedged Commodity Index corresponding to an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Lead Future" (as defined in the Handbook) for that commodity in relation to that Unhedged Commodity Index on that Trading Day;

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of Taxes (as defined in the Trust Instrument)) and including any VAT or similar Tax (as so defined) charged or chargeable in respect thereof and legal and professional fees and expenses on a full indemnity basis, and Liabilities shall be construed accordingly;

"**Listing**" means the admission of a particular class of Commodity Securities to the Official List in accordance with the Listing Rules and admission of a particular class of Commodity Securities to trading on the London Stock Exchange's market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective;

"**Listing Failure**" means the refusal of the UK Listing Authority to admit to the Official List any Commodity Securities issued or to be issued under the Programme;

"**Listing Failure Date**" means the day which was or would have been the date on which payment would have been made for Commodity Contracts pursuant to the terms of the relevant Facility

Agreement corresponding to the Commodity Securities in respect of which a Listing Failure has occurred;

"**Listing Rules**" means the Listing Rules of the UK Listing Authority from time to time, made under section 73A of FSMA;

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for the transaction of general business in London;

"**London Stock Exchange**" means London Stock Exchange plc or its market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market), as the context may require;

"**Longer Dated Commodity Security**" means an Australian Dollar Longer Dated Security, a Euro Longer Dated Security or a Sterling Longer Dated Security;

"**Longer Dated Composite Commodity Index**" means an index calculated and published by Bloomberg from time to time in accordance with the Handbook by reference to the performance of an Unhedged Longer Dated Composite Commodity Index and movements in the exchange rate of a specified currency against the US Dollar;

"**Longer Dated Individual Commodity Index**" means an index calculated and published by Bloomberg from time to time in accordance with the Handbook by reference to the performance of an Unhedged Longer Dated Individual Commodity Index and movements in the exchange rate of a specified currency against the US Dollar;

"**Market Disruption Day**" in respect of a class of Commodity Securities means a day which is a Commodity Market Disruption Day in respect of such class and/or a FX Market Disruption Day in respect of such class;

"**Market Disruption Event**" means a Commodity Market Disruption Event or a FX Market Disruption Event;

"MLI" means Merrill Lynch International, a company incorporated and registered in England and Wales with number 2312079 whose registered office is situated at 2 King Edward Street, London EC1A 1HQ, England and includes its successors and assignees;

"**month**" means calendar month;

"**Multi-Tenor Security**" means a WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Security, a WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Security and a WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Security and "**Multi-Tenor Securities**" shall be construed accordingly;

"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for the transaction of general business in New York;

"**Next Future**" means (a) for an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Next Future" (as defined in the Handbook) for the Corresponding Unhedged Commodity Index on that Trading Day and (b) for a commodity comprised in an Unhedged Commodity Index corresponding to a Composite Commodity Index but which is not the subject of an Unhedged Commodity Index corresponding to an Individual Commodity Index and a Trading Day with respect thereto, the particular futures contract which is the "Next Future" (as defined in the Handbook) for that commodity in relation to that Unhedged Commodity Index on that Trading Day;

"**Notice Deadline**" means, on an Issuer Business Day, the earlier of 2.30 p.m. or such other time determined by the Issuer as the Notice Deadline in respect of a particular Issuer Business Day or generally;

"**Official List**" means the official list maintained by the UK Listing Authority for the purpose of Part VI of FSMA;

"**outstanding**" means in relation to each class of Commodity Securities, all the Commodity Securities of that class issued and in respect of which there is for the time being an entry in the Register other than:

(a) Commodity Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and

(b) Commodity Securities which have been purchased and cancelled pursuant to the Trust Instrument,

provided that for the purpose of the right to attend and vote at any meeting of the Security Holders or any of them and certain other purposes of the Trust Instrument, Commodity Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, (A) the Issuer, (B) a Commodity Contract Counterparty, (C) ETFS Capital Limited (formerly ETF Securities Limited) or a Guarantor, (D) any subsidiary of the Issuer or of a Commodity Contract Counterparty, (E) any individual Controller of the Issuer or Guarantor or (F) any person controlled by any such persons listed in (A) to (E) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Commodity Securities shall be deemed not to be Security Holders;

"**Pool**" means a separate fund or pool to which Commodity Securities of a particular class are attributable;

"**Price**" means the price in the Relevant Currency determined in accordance with Condition 5 and "**Pricing**" (other than when used in the terms Pricing Date and Pricing Day) shall be construed accordingly;

"**Pricing Date**" means:

(a) in the case of an Agreed Redemption Form, the day upon which that form is deemed to have been received by the Issuer; or

(b) in the case of a Settlement Redemption Form, the Pricing Day upon which the Redemption Amount is determined;

"**Pricing Day**" means:

(a) for each class of Individual Securities, a day which is a General Trading Day and which is (i) a Trading Day for the Individual Commodity Index applicable to that class of Commodity Security, and (ii) not a Market Disruption Day for that Individual Commodity Index;

(b) for each class of Index Securities, a day which is a General Trading Day and which is (i) a Trading Day for each of the futures contracts by reference to the Settlement Price for which the Unhedged Commodity Index corresponding to the Composite Commodity Index relating to that class of Index Commodity Securities is calculated (in whole or in part), and (ii) not a Market Disruption Day for such Composite Commodity Index;

(c) for each futures contract the Settlement Price for which is included in the calculation of an Unhedged Commodity Index, a General Trading Day which is (i) a Trading Day for that futures contract, and (ii) not a Commodity Market Disruption Day for that futures contract; or

(d) for each commodity in connection with a Commodity Index (or class of Commodity Securities), a General Trading Day which is (i) a Trading Day for the futures contracts relating to that commodity the Settlement Price for which is included in the calculation of the Corresponding Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities), and (ii) not a Commodity Market Disruption Day for that futures contract;

"**Pricing Notice**" means a Redemption Form or a Withdrawal Notice;

"**Principal Amount**" means in respect of each Commodity Security the amount specified in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Programme**" means the programme for the issue of Commodity Securities;

"**Prohibited Benefit Plan Investor**" means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by

reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or section 4975 of the Code, or any person who holds Commodity Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;

"**Prohibited US Person**" means a US Person who is not a Qualified Purchaser, or any person who holds Commodity Securities for the benefit of a US Person who is not a Qualified Purchaser;

"**properly authenticated dematerialised instruction**" shall bear the meaning given to it in the Regulations;

"**Property to be Assigned**" means with respect to each Authorised Participant Agreement and each Commodity Contract Counterparty:

(a) all of the right, title, interest and benefit of the Issuer, existing now or in the future, in, to, under or in respect of the Authorised Participant Agreement as it applies as a separate agreement in relation to that Commodity Contract Counterparty in accordance with its terms; and

(b) all other rights, moneys and property whatsoever which may from time to time at any time be derived from or accrue with respect to the Authorised Participant Agreement as it so applies including:

(i) all of the Issuer's rights to receive payment of any amounts which may become payable to it pursuant to the Authorised Participant Agreement or with respect to such Authorised Participant Agreement as it so applies;

(ii) all amounts due, payable and properly received by the Issuer pursuant to the Authorised Participant Agreement;

(iii) all the Issuer's rights to serve notices and/or make demands pursuant to such Authorised Participant Agreement as it so applies and/or to take such steps as are required to cause payments to become due and payable thereunder or with respect to such Authorised Participant Agreement as it so applies;

(iv) all of the Issuer's rights of action in respect of any breach of such Authorised Participant Agreement as it so applies; and

(v) all of the Issuer's rights to receive damages or obtain other relief in respect of such Authorised Participant Agreement as it so applies;

"**Qualified Purchaser**" means a "qualified purchaser" as defined under the Investment Company Act;

"**Redemption**" means the redemption of Commodity Securities by the Issuer in accordance with these Conditions (and "**Redeem**" and "**Redeemed**" shall be construed accordingly);

"**Redemption Account**" means a bank account to receive payments of the Redemption Amount in respect of the Redemption of Commodity Securities (and matching Commodity Contracts), which account shall be:

(a) for an Authorised Participant, the bank account notified in writing by the Authorised Participant to the Issuer, each Commodity Contract Counterparty and the Trustee from time to time;

(b) for a Compulsory Redemption or where there are no Authorised Participants, the bank account of the Issuer secured for the benefit of the Security Holders or of the Trustee for the benefit of such Security Holders; and

(c) otherwise, the bank account specified in the Redemption Form;

"**Redemption Amount**" means the amount payable by the Issuer to the Security Holder upon the Redemption of Commodity Securities, as may be reduced for any withholdings or deductions for or on account of tax as set out in Condition 9.5;

"**Redemption Fee**" means the fee payable by a Security Holder upon Redemption of Commodity Securities in accordance with Condition 10;

"**Redemption Form**" means an Agreed Redemption Form or a Settlement Redemption Form in the form prescribed from time to time by the Issuer and in accordance with these Conditions, as the case may be;

"**Redemption Limits**" means the limits on Redemption set out in Condition 7.6;

"**Redemption Payment Date**" means:

(a) in the case of a Redemption pursuant to a Settlement Redemption Form, the second London Business Day following the Pricing Date of that Redemption; *provided that* if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso; or

(b) in the case of a Redemption pursuant to an Agreed Redemption Form, the London Business Day specified for such payment in that form; *provided that* the date so specified shall be not earlier than one London Business Day following the day upon which that form was deemed to have been received by the Issuer; or

(c) in the case of a Redemption in accordance with a Listing Failure, the second London Business Day following the relevant Listing Failure Date; *provided that* if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso, or such other Business Day as may be agreed by the relevant Commodity Contract Counterparty and the Authorised Participant who submitted the relevant Redemption Form; or

(d) in the case of a Redemption following the nomination of a Compulsory Redemption Date, the London Business Day which is the second London Business Day following the last Pricing Date on which the Price of Currency-Hedged Commodity Securities being Redeemed was determined in accordance with these Conditions; *provided that* if either that day or the preceding London Business Day is not also a New York Business Day then the Redemption Payment Date shall be on the Business Day next following the day that would have been the Redemption Payment Date but for this proviso;

"**Registers**" means the registers of Security Holders of each class of Commodity Securities kept and maintained by the Registrar and "**Register**" shall be construed accordingly;

"**Registrar**" means Computershare Investor Services (Jersey) Limited or such other person as may be appointed by the Issuer from time to time to maintain the Registers;

"**Regulations**" means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modifications thereto or any regulations in substitution therefor made and for the time being in force which, *inter alia*, enable title to Commodity Securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument;

"**Relevant Currency**" means, in relation to any Commodity Security, the currency in which that Commodity Security is denominated being:

(a) in the case of an Australian Dollar Commodity Security, Australian Dollars;

(b) in the case of a Euro Commodity Security, Euro; and

(c) in the case of a Sterling Commodity Security, Sterling;

"**Relevant Exchange**" means:

(a) for each Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, the futures exchange on which is traded the futures contract by reference to the prices of which that Unhedged Commodity Index is calculated;

(b) in relation to a commodity comprised in an Unhedged Commodity Index, the futures exchange on which is traded the futures contract for that commodity the Settlement Price of which is included in the calculation of that Unhedged Commodity Index; and

(c) in relation to a futures contract the Settlement Price of which is included in the calculation of an Unhedged Commodity Index, the futures exchange on which that futures contract is

traded;

"**Relevant Market**" means:

(a) in respect of an Individual Commodity Index, the market conducted on the Relevant Exchange for the futures contracts by reference to which the Corresponding Unhedged Commodity Index is calculated,

(b) in respect of an Unhedged Individual Commodity Index, the market conducted on the Relevant Exchange for the futures contracts by reference to which that Unhedged Individual Commodity Index is calculated; and

(c) in relation to a commodity comprised in an Unhedged Commodity Index, the market conducted on the Relevant Exchange for the futures contract for that commodity the Settlement Price of which is included in the calculation of that Unhedged Commodity Index;

"**Required Security Document**" means, with respect to an Authorised Participant Agreement and a Commodity Contract Counterparty, each security that the relevant Commodity Contract Counterparty requires the Issuer to execute over the Property to be Assigned in favour of the relevant Commodity Contract Counterparty as security for the Secured Obligations (which may include, but shall not be limited to, a Security Assignment), having regard to the jurisdiction of incorporation of the Authorised Participant (or proposed Authorised Participant) or of the branch through which such person is acting for the purposes of such Authorised Participant Agreement (as the case may be);

"**RIS**" means a Regulatory Information Service (as defined for the purposes of the Listing Rules) from time to time chosen by the Issuer;

"**Secured Obligations**" means:

(a) all present and future obligations (which, for the avoidance of doubt, are all limited recourse obligations) of the Issuer to the relevant Commodity Contract Counterparty on account of Creation Amounts and interest thereon; and

(b) all losses, damages, legal and other costs, charges and expenses sustained, suffered or incurred by the relevant Commodity Contract Counterparty arising out of or in connection with any act, matter or thing done or omitted to be done by the Issuer under the Facility Agreement or the Security Assignment or any other Required Security Document;

"**Secured Property**" means (in respect of Commodity Securities of any class) all rights of the Issuer under the corresponding Facility Agreement(s), Commodity Contracts, any Security Agreement and any Guarantee, in each case to the extent that they apply to payments due in respect of Commodity Securities of that class, or any part thereof, and which are subject to the security created in favour of the Trustee pursuant to the Security Deed as it applies in respect of such class;

"**Securities Act**" means the Securities Act of 1933 of the United States;

"**Security Agreement**" means in relation to any Facility Agreement in respect of which the Commodity Contract Counterparty enters into a security agreement supplemental to, or supporting the obligations of the Commodity Contract Counterparty pursuant to, (*inter alia*) that Facility Agreement, such security agreement, and includes such an agreement (the "**MLI Security Agreement**") between the Issuer and MLI and such an agreement (the "**CGML Security Agreement**") between the Issuer and CGML;

"**Security Agreement Event**" means, in respect of a Commodity Contract Counterparty that is a party with the Issuer to a Security Agreement, the occurrence of any event by which the security under such Security Agreement becomes enforceable;

"**Security Assignment**" means, in respect of each Authorised Participant Agreement and each Commodity Contract Counterparty, the Security Assignment (if any) pertaining to that Authorised Participant Agreement as it applies in relation to that Commodity Contract Counterparty entered into between the Issuer and the relevant Commodity Contract Counterparty and securing the Secured Obligations of the Issuer to that Commodity Contract Counterparty;

"**Security Conditions**" means, with respect to a proposed Authorised Participant and a

Commodity Contract Counterparty, to the extent required pursuant to the Facility Agreement to which that Commodity Contract Counterparty is a party, that (a) each Required Security Document with respect to the relevant Authorised Participant Agreement and Commodity Contract Counterparty has been duly executed by the Issuer, (b) notice (duly executed by the Issuer) of each such Required Security Document has been duly given by the Issuer to such proposed Authorised Participant and (c) such proposed Authorised Participant has executed an acknowledgement of such notice in favour of the relevant Commodity Contract Counterparty;

"**Security Deed**" means the Security Deed dated on or about the date of the Trust Instrument between the Issuer and the Trustee and, in respect of each Pool to which a class of Commodity Securities is attributable and the corresponding class of Commodity Contracts, the same as it applies to that Pool;

"**Security Holder**" means a registered holder of Commodity Securities;

"**Settlement Failure**" means, in respect of a Redemption where the Security Holder has delivered the Commodity Securities to the Issuer (via the CREST system or another method agreed with the Issuer), a failure by the Issuer to pay or to procure the payment of the whole of a Redemption Amount into the relevant Redemption Account on a Redemption Payment Date;

"**Settlement Failure Date**" means, in relation to a Settlement Failure, the date on which such Settlement Failure occurred;

"**Settlement Foreign Exchange Rate**" in respect of a class of Commodity Securities denominated in a Currency and any day, means the BFIX Rate for that Currency and that day, *provided that* if for any reason such BFIX Rate is not available, the Settlement Foreign Exchange Rate shall be the rate determined by the Calculation Agent for the purposes of the Facility Agreements;

"**Settlement Price**" means, in relation to any Pricing Day and a futures contract traded on a Relevant Exchange, the official settlement price of the Relevant Exchange for such day in relation to such futures contract as determined in accordance with the regulations of the Relevant Exchange;

"**Settlement Pricing**" has the meaning given in Condition 7.1(a);

"**Settlement Redemption Form**" means a notice in the form prescribed from time to time by the Issuer for requesting Redemption of Commodity Securities using Settlement Pricing;

"SOFR" means, in respect of any date of determination, the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) and appearing on Bloomberg page SOFRRATE or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Issuer and a Commodity Contract Counterparty may agree for the purposes of its Facility Agreement;

"**Sterling**" or "**Pound Sterling**" or "**GBP**" or "**£**" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland;

"**Sterling Classic Index Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Sterling Classic Individual Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Sterling Classic Security**" means a Sterling Classic Individual Security or a Sterling Classic Index Security;

"**Sterling Commodity Security**" means a Sterling Individual Security or a Sterling Index Security;

"**Sterling Index Security**" means a Sterling Classic Index Security or a Sterling Longer Dated Index Security;

"**Sterling Individual Security**" means a Sterling Classic Individual Security or a Sterling Longer Dated Individual Security;

"**Sterling Longer Dated Index Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Sterling Longer Dated Individual Security**" means a Commodity Security of a class specified as such in Schedule 6 (*Classes of Currency-Hedged Commodity Securities*) to the Trust Instrument;

"**Sterling Longer Dated Security**" means a Sterling Longer Dated Individual Security or a Sterling Longer Dated Index Security;

"**tax**" means any VAT, tax, income tax, capital gains tax, corporation tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax, import/export tax or tariff and any other taxes, levies, imposts, deductions, interest, penalties and charges imposed or levied by a government or government agency;

"**Theoretical Hedge Position**" means in respect of a particular futures contract, the number calculated in accordance with Condition 5.7;

"**Trading Day**" means:

(a) for an Individual Commodity Index or the Unhedged Commodity Index corresponding thereto, a day on which the Relevant Exchange for that Unhedged Commodity Index is open for trading during its regular trading session, notwithstanding such Relevant Exchange closing prior to its scheduled closing time;

(b) for a Composite Commodity Index or the Unhedged Commodity Index corresponding thereto, a day on which all the Relevant Exchanges for each commodity comprised in that Unhedged Commodity Index are open for trading during their regular trading session, notwithstanding any of such Relevant Exchanges closing prior to their scheduled closing time;

(c) for a futures contract the Settlement Price of which is included in the calculation of an Unhedged Commodity Index, a day on which the Relevant Exchange for that futures contract is open for trading during its regular trading session, notwithstanding such Relevant Exchange closing prior to its scheduled closing time; or

(d) for a commodity in connection with a Commodity Index or the Unhedged Commodity Index corresponding thereto (or class of Commodity Securities), a Trading Day (pursuant to sub-paragraph (c) above) for a futures contract in respect of that commodity the Settlement Price for which is included in the calculation of that Unhedged Commodity Index (or the Unhedged Commodity Index corresponding to the Commodity Index relating to that class of Commodity Securities);

"**Trustee**" means The Law Debenture Trust Corporation p.l.c. of Fifth Floor, 100 Wood Street, London EC2V 7EX, England and any replacement trustee under the Trust Instrument;

"**Trustee Consent Documents**" means each Facility Agreement (but excluding the schedules to that Facility Agreement, save schedules 1, 11 and 12), Commodity Contracts created thereunder, any Guarantee and any Security Agreement (but excluding the definitions of "Eligible Collateral", "Issuer Concentration Limit", "Jurisdiction Limit", "Valuation Percentage" and "Value" therein and excluding the Collateral Schedule as defined therein);

"**Trust Instrument**" means the trust instrument dated 23 February 2012, between the Issuer and the Trustee constituting Commodity Securities, and includes the schedules thereto and these Conditions;

"**UBS Securities**" means UBS Securities LLC, a Delaware limited liability company whose principal place of business is at 677 Washington Boulevard, Stamford, Connecticut 06901, United States and includes its successors;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Listing Authority**" means the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA or any successor enactment;

"**Unacceptable Authorised Participant**" means, in respect of a Commodity Contract Counterparty, an Authorised Participant in respect of which the relevant Commodity Contract

Counterparty has given and not withdrawn notice under that Commodity Contract Counterparty's Facility Agreement that the Authorised Participant is to be treated as an Unacceptable Authorised Participant in respect of that Commodity Contract Counterparty;

"**Uncertificated Form**" means recorded on a Register as being held in uncertificated form, title to which, by virtue of the Regulations, may be transferred by means of CREST;

"**Uncertificated Notice of Meeting**" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of CREST;

"**Unhedged Classic Composite Commodity Index**" means the Bloomberg Commodity Index[SM] and each other index for a group of commodities (which may change from time to time with respect to such index), as calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index[SM];

"**Unhedged Classic Individual Commodity Index**" means an index for an individual commodity, as calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of Bloomberg Commodity Index[SM];

"**Unhedged Commodity Index**" means an Unhedged Classic Individual Commodity Index, an Unhedged Classic Composite Commodity Index, an Unhedged Longer Dated Individual Commodity Index or an Unhedged Longer Dated Composite Commodity Index;

"**Unhedged Composite Commodity Index**" means an Unhedged Classic Composite Commodity Index or an Unhedged Longer Dated Composite Commodity Index;

"**Unhedged Individual Commodity Index**" means an Unhedged Classic Individual Commodity Index or an Unhedged Longer Dated Individual Commodity Index;

"**Unhedged Longer Dated Composite Commodity Index**" means the Bloomberg Commodity Index 3 Month Forward[SM] and each other index for a group of commodities (which may change from time to time with respect to such index), as calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index 3 Month Forward[SM];

"**Unhedged Longer Dated Individual Commodity Index**" means an index for an individual commodity, as calculated and published by Bloomberg from time to time in accordance with the Handbook using the methodology of the Bloomberg Commodity Index 3 Month Forward[SM];

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**US Dollars**" or "**US$**" means the lawful currency of the United States;

"**US Person**" means a "US person" as defined in Regulation S under the Securities Act; and

"**VAT**" means value added tax;

1.2 The following rules shall apply to the interpretation of these Conditions unless the context otherwise requires:

(a) Headings to Conditions, paragraphs, and other provisions of these Conditions are inserted for ease of reference only and shall not affect the interpretation of these Conditions.

(b) Any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity.

(c) Words in the singular shall also include the plural and vice versa.

(d) Words in the masculine gender shall also include the feminine gender and vice versa.

(e) Any reference to these Conditions or to any agreement or document includes a reference to these Conditions, or, as the case may be, such agreement or document, as amended, varied, novated, supplemented or replaced from time to time.

(f) Unless otherwise indicated, any reference in these Conditions to a time is a reference to local time in London, England.

(g) All references in these Conditions to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re enactment, and in relation to any provision of European Union law, includes such provision as incorporated or reincorporated into English law and any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

2. STATUS OF COMMODITY SECURITIES

Commodity Securities constitute undated limited recourse secured debt obligations of the Issuer secured as set out in Condition 3. The Commodity Securities of each class rank *pari passu* among themselves.

3. SECURITY AND LIMITED RECOURSE

3.1 The obligations of the Issuer in respect of each class of Commodity Securities are secured pursuant to the Security Deed by a first ranking floating charge in favour of the Trustee for the Security Holders over, and by an assignment by way of security of, all the Issuer's rights in relation to the Secured Property of that class.

3.2 The Trustee and the Security Holders of any class of Commodity Securities shall 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 this 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. In particular, neither the Trustee nor any Security Holder shall be entitled to institute, nor join with any other person in bringing, instituting or joining, any bankruptcy, suspension of payments, moratorium of any indebtedness, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to the Security Deed) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable under the last outstanding security of any class issued by the Issuer and constituted by the Trust Instrument are repaid, nor shall they have any claim in respect of any sum arising in respect of the Secured Property for any other Pool or any other assets of the Issuer.

4. FORM AND TRANSFER

4.1 Commodity Securities are in registered form and are individually transferable.

4.2 Commodity Securities may be held and transferred in Uncertificated Form by means of CREST in accordance with the Regulations. The Trustee may, without the consent of Security Holders, concur with the Issuer in making modifications to the provisions of the Trust Instrument in order to reflect changes in the Regulations or in the applicable law and practice relating to the holding or transfer of Commodity Securities in Uncertificated Form. A Security Holder may request that his Commodity Securities be held in Certificated Form, in which case such Commodity Securities shall be removed from CREST.

4.3 The Issuer shall at all times keep at its registered office, or at such other place in Jersey as the Trustee may agree, Registers showing the date of issue and all subsequent transfers and changes of ownership of all outstanding Commodity Securities and the names and addresses of the Security Holders and the persons deriving title under them. The Trustee and the Security Holders or any of them and any person authorised by any such person shall be at liberty at all reasonable times during office hours to inspect the Registers and to take (free of charge) copies of, or extracts from, the same or any part thereof. In the event of the Trustee requiring to convene a meeting of or to give any notice to, the Security Holders the Issuer shall furnish the Trustee (free of charge) with such copies of, or extracts from, the Registers as it shall require. The Registers may be closed by the Issuer for such periods and at such times (not exceeding in the whole 30 days in any one year) as it may think fit.

4.4 The Issuer, the Trustee and, to the extent relevant, each Security Holder, by accepting a Commodity Security, agrees to treat the Commodity Securities as equity interests in the Issuer for all U.S. federal tax purposes.

5. PRICE OF COMMODITY SECURITIES

5.1 The Price for the first Commodity Security of a particular class to be issued (which shall be treated as being the Price for the day on which the Creation Notice (as defined in the Facility Agreement) for the corresponding Commodity Contract is received or deemed received by the Commodity Contract Counterparty pursuant to the Facility Agreement) shall be:

(a) in the case of Australian Dollar Commodity Securities, A$10.0000000;

(b) in the case of Euro Commodity Securities, €10.0000000; and

(c) in the case of Sterling Commodity Securities, £10.0000000.

5.2 Subject to Condition 5.1, the Price for a Commodity Security of each class shall be calculated on each calendar day in accordance with Condition 5.3 below, save that:

(a) an Indicative Price for a Commodity Security of any class shall be calculated in accordance with Condition 5.5 for any calendar day which is (i) a Commodity Market Disruption Day for Commodity Securities of that class; (ii) a day (not being a Pricing Day for that class) where the preceding day, which is both a General Trading Day and a Trading Day for the Commodity Index applicable to that class, was a Market Disruption Day for Commodity Securities of that class; or (iii) a FX Market Disruption Day for Commodity Securities of that class, and, subject to paragraph (c) below, on each such day no Price shall be calculated for the Commodity Securities of that class;

(b) in relation to a Commodity Security of any class, for a Pricing Day for that class where the preceding day which is both a General Trading Day and a Trading Day for the Commodity Index applicable to that class was a Market Disruption Day for Commodity Securities of that class, the Price for such day shall be calculated in accordance with Condition 5.6 below;

(c) upon a Settlement Redemption Form being deemed received in relation to a class of Commodity Security on a Trading Day for the Commodity Index applicable to that class which is a General Trading Day but not a Pricing Day or a FX Market Disruption Day for such class then a Price shall be determined for that class in accordance with Condition 5.8 solely for the purposes of the Redemption pursuant to that Settlement Redemption Form (and, for the avoidance of doubt, that Price shall not be considered a Price for any other purpose under this Condition 5).

Pricing

5.3 Subject to Condition 5.1, Condition 5.2 and 5.4, the Price of a Commodity Security of a particular class for each calendar day will be an amount (which may not be negative) expressed in the Relevant Currency and determined using the relevant Commodity Index for that class by the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

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

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;

$I_{i,t}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day t, *provided that* if day t is not a Pricing Day for Commodity Securities of class i, then $I_{i,t}$ will be the same as $I_{i,t-1}$;

$I_{i,t-1}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day t-1; and

$CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i and for day t, expressed as a decimal.

5.4 For any class of Commodity Securities, if day t-1 is not a Pricing Day for that class and was not a Market Disruption Day in respect of that class then $I_{i,t-1}$ shall be the Closing Settlement Price Level of the Commodity Index applicable to a Commodity Security of class i on the last day preceding day t-1 which is both a General Trading Day and a Trading Day for that Commodity Index.

Indicative Pricing during Market Disruptions

5.5 For a Commodity Security of any class, if day t is a day which is either (a) a Commodity Market Disruption Day for that class; (b) a calendar day (not being a Pricing Day for that class) and the day, which is both a General Trading Day and a Trading Day for the Commodity Index applicable to a Commodity Security of that class, preceding day t was a Market Disruption Day for that class; or (c) a FX Market Disruption Day for that class, then the Indicative Price of such Commodity Security shall be as follows:

Calculation of Indicative Price on an initial Market Disruption Day that is a Commodity Market Disruption Day

(a) on a day which is not a FX Market Disruption Day in respect of that class but which is a Commodity Market Disruption Day for the Commodity Index applicable to that class and where the preceding day which is both a General Trading Day and a Trading Day for that Commodity Index was also a Pricing Day for that class (such Commodity Market Disruption Day being "**Commodity Market Disruption Day 1**"), the Indicative Price of a Commodity Security of such class shall be determined in accordance with the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

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

where:

$IP_{i,t}$ is the Indicative 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 being Commodity Market Disruption Day 1);

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

$I_{i,t}$ is the Closing Settlement Price Level of the Commodity Index applicable to Commodity Securities of class i for day t, *provided that* if no Closing Settlement Price Level is published in respect of day t, then $I_{i,t}$ will be the same as $I_{i,t-1}$;

$I_{i,t-1}$ is the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate for day t-1, *provided that* if day t-1 is not a Pricing Day for Commodity Securities of class i, then $I_{i,t-1}$ shall be the Closing Settlement Price Level of the Commodity Index to which Commodity Securities of class i relate on the immediately preceding Pricing Day; and

$CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i and for day t, expressed as a decimal;

Calculation of Indicative Price on any other calendar day that is not a FX Market Disruption Day

(b) on any calendar day (other than a FX Market Disruption Day in respect of the relevant class of Commodity Security) not falling within sub-paragraph (a) above for which an Indicative Price in respect of a class of Commodity Securities is required to be calculated hereunder, the Indicative Price of a Commodity Security of that class shall be determined in accordance with the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

$$IP_{i,t} = IP_{i,t-1} \times \left(1 + CA_{i,t}\right) + \left(\sum_{\mathrm{u}=1}^{\mathrm{NC}} \sum_{\mathrm{j}=1}^{2} HP_{i,t-1,j}^{u} \times \left(\frac{\mathrm{WAV}_{\mathrm{t,j}}^{\mathrm{u}}}{\mathrm{CIM}_{\mathrm{t,j}}^{\mathrm{u}}} - \frac{\mathrm{WAV}_{\mathrm{t-1,j}}^{u}}{\mathrm{CIM}_{\mathrm{t-1,j}}^{\mathrm{u}}} \right) \times \frac{1}{FX_{i,t}} \right)$$

where:

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

$IP_{i,t\text{-}1}$ is the Indicative Price of a Commodity Security of class i for day t-1 (calculated for t-1 in the same manner as for day t in accordance with sub-paragraph (a) or this sub-paragraph (b));

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 t, *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i, then t-1 means *nfm*;

nfm means the immediately preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate that was not a FX Market Disruption Day in respect of Commodity Securities of class i;

$CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i on day t, *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i, then $CA_{i,t}$ shall mean:

$$\sum_{\Gamma = nfm+1}^{t} CA_{i,\Gamma}$$

where:

$CA_{i,\Gamma}$ is the Capital Adjustment applicable to a Commodity Security of class i for day Γ;

Γ *(Gamma)* represents each calendar day from but excluding *nfm* until and including t;

NC means the total number of commodities in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

u is a commodity the Settlement Price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

j in relation to a commodity u, is either a Lead Future or a Next Future and where j=1 it is a Lead Future and where j=2 it is a Next Future;

$HP^{u}_{i,t\text{-}1,j}$ is the Theoretical Hedge Position for futures contract j of commodity u in respect of Commodity Securities of class i on day t-1 calculated in accordance with Condition 5.7, *provided that* where day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be the Theoretical Hedge Position for such futures contract on the first day preceding day t-1 which is both a Trading Day for such Commodity Index and a General Trading Day;

$WAV^{u}_{t,j}$ means the weighted value for futures contract j of commodity u on day t used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* where day t is not both a Trading Day for that Commodity Index and a General Trading Day, then it shall be equal to $WAV^{u}_{t\text{-}1,j}$;

$WAV^{u}_{t-1,j}$ means the weighted value for futures contract j of commodity u on day t-1 used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* (i) where day t-1 is not both a Trading Day for that Commodity Index and a General Trading Day, then it shall be the weighted value for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; or (ii) where day t-1 is a day falling within the definition of Commodity Market Disruption Day 1 in Condition 5.5(a) and on which no Closing Settlement Price Level is published for that Commodity Index, then it shall be the weighted value for such futures contract on the first day prior to day t-1 on which a Closing Settlement Price Level is published for that Commodity Index;

$CIM^{u}_{t,j}$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t for futures contract j of commodity u, *provided that* where day t is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be equal to $CIM^{u}_{t-1,j}$;

$CIM^{u}_{t-1,j}$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t-1 for futures contract j of commodity u, *provided that* where day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be equal to the Commodity Index Multiplier (as so defined) for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; and

$FX_{i,t}$ means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day t;

Calculation of Indicative Price on a FX Market Disruption Day

(c) on a day which is a FX Market Disruption Day in respect of a class of Commodity Securities, then the Indicative Price of any Commodity Security of such class on day t shall be equal to the Price or Indicative Price (whichever is the most recent) calculated in respect of such class on the immediately preceding day that was not a FX Market Disruption Day in respect of such class of Commodity Securities; and

Cessation of calculation of Indicative Price

(d) the Indicative Price of a Commodity Security of any class shall cease to be calculated pursuant to paragraphs (a) to (c) above on the first day following the occurrence of the relevant Market Disruption Event(s) which both (i) is not a Market Disruption Day in respect of such class, and (ii) is a Pricing Day for that class, and the Price on such Pricing Day shall be calculated in accordance with Condition 5.6.

Pricing after Market Disruption Events

5.6 For a Commodity Security of any class, if day t is a Pricing Day in respect of such class and the preceding General Trading Day which is a Trading Day for the Commodity Index applicable to that class was a Market Disruption Day in respect of such class, then the Price of such Commodity Security shall be determined in accordance with the following formula (calculated to seven places of decimals with 0.00000005 rounded upwards):

$$P_{i,t} = IP_{i,t-1} \times \left(1 + CA_{i,t}\right) + \left(\sum_{\mathrm{u}=1}^{\mathrm{NC}} \sum_{\mathrm{j}=1}^{2} HP^{u}_{i,t-1,j} \times \left(\frac{\mathrm{WAV}^{\mathrm{u}}_{\mathrm{t,j}}}{\mathrm{CIM}^{\mathrm{u}}_{\mathrm{t,j}}} - \frac{\mathrm{WAV}^{u}_{\mathrm{t-1,j}}}{\mathrm{CIM}^{\mathrm{u}}_{\mathrm{t-1,j}}}\right) \times \frac{1}{FX_{i,t}}\right)$$

where:

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

$IP_{i,t-1}$ is the Indicative 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;

$t\text{-}1$ refers to the calendar day prior to day t, *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i, then t-1 means *nfm*;

nfm means the immediately preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate that was not a FX Market Disruption Day in respect of Commodity Securities of class i;

$CA_{i,t}$ is the Capital Adjustment applicable to Commodity Securities of class i on day t, *provided that* if the preceding General Trading Day which is a Trading Day for the Commodity Index to which Commodity Securities of class i relate was a FX Market Disruption Day in respect of Commodity Securities of class i, then $CA_{i,t}$ shall mean:

$$\sum_{\Gamma=nfm+1}^{t} CA_{i,\Gamma}$$

where:

$CA_{i,\Gamma}$ is the Capital Adjustment applicable to a Commodity Security of class i for day Γ;

Γ *(Gamma)* represents each calendar day from but excluding *nfm* until and including t;

NC means the total number of commodities in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

$HP^{u}_{i,t\text{-}1,j}$ means the Theoretical Hedge Position for futures contract j of commodity u in respect of Commodity Securities of class i on day t-1 calculated in accordance with Condition 5.7, *provided that*, where day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be the Theoretical Hedge Position for such futures contract on the first day preceding day t-1 which is both a Trading Day for the relevant Commodity Index and a General Trading Day;

u is a commodity the Settlement Price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relates;

j in relation to a commodity u, is either a Lead Future or a Next Future and where j=1 it is a Lead Future and where j=2 it is a Next Future;

$WAV^{u}_{t,j}$ means the weighted value for futures contract j of commodity u on day t used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook;

$WAV^{u}_{t\text{-}1,j}$ means the weighted value for futures contract j of commodity u on day t-1 used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* (i) where day t-1 is not both a Trading Day for that Commodity Index and a General Trading Day, then it shall be the weighted value for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; or (ii) where day t-1 is a day falling within the definition of Commodity Market Disruption Day 1 in Condition 5.5(a) and on which no Closing Settlement Price Level is published for that Commodity

Index, then it shall be the weighted value for such futures contract on the first day prior to day t-1 on which a Closing Settlement Price Level is published for that Commodity Index;

$CIM^{u}_{t,j}$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t for futures contract j of commodity u;

$CIM^{u}_{t-1,j}$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t-1 for futures contract j of commodity u, *provided that*, where day t-1 is not a Trading Day for the Commodity Index to which Commodity Securities of class i relate but where day t-1 is a General Trading Day then it shall be equal to the Commodity Index Multiplier (as so defined) for such futures contract on the first day preceding day t-1 which is both a Trading Day for that Commodity Index and a General Trading Day; and

$FX_{i,t}$ means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day t.

Theoretical Hedge Position

5.7 In these Conditions, the "**Theoretical Hedge Position**" in respect of a particular futures contract and commodity shall be as follows:

Theoretical Hedge Position for a particular futures contract and commodity on a Pricing Day

(a) the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t on any day which is a Pricing Day for Commodity Securities of such class (or, for the purposes of paragraph (b)(ii), on any other calendar day in respect of which it is required to be calculated for such purposes) shall be the number determined in accordance with the following formula:

$$HP^{u}_{i,t,j} = P_{i,t} \times FX_{i,t} \times \frac{\mathrm{CIM}^{\mathrm{u}}_{\mathrm{t,j}} \times \mathrm{RW}^{\mathrm{u}}_{\mathrm{t,j}}}{\sum_{\mathrm{v}=1}^{\mathrm{NC}} \sum_{\mathrm{k}=1}^{2} WAV^{v}_{t,k} \times \mathrm{RW}^{\mathrm{v}}_{\mathrm{t,k}}}$$

where:

$HP^{u}_{i,t,j}$ means the theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t;

i refers to the relevant class of Commodity Security;

t refers to the applicable calendar day;

j means in relation to commodity u, is either a Lead Future or a Next Future and where j=1 it is a Lead Future and j=2 it is Next Future;

u is a commodity, the Settlement Price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

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

$FX_{i,t}$ means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day t;

$CIM^{u}_{t,j}$ means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day t for futures contract j of commodity u;

$RW_{t}^{u},_{j}$ means the roll weight applicable to futures contract j on day t in respect of commodity u, being a value of either 0, 0.2, 0.4, 0.6, 0.8 or 1 as determined in accordance with the Handbook, to be used in the calculation of the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate on the following Trading Day for the relevant Commodity Index;

$RW^{v}_{t,k}$ means the roll weight applicable to futures contract k on day t in respect of commodity v, being a value of either 0, 0.2, 0.4, 0.6, 0.8 or 1 as determined in accordance with the Handbook, to be used in the calculation of the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate on the following Trading Day for the relevant Commodity Index;

NC means the total number of commodities in the Unhedged Commodity Index corresponding to the Commodity Index applicable to Commodity Securities of class i;

v means each commodity in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate;

k means in relation to commodity v, is either a Lead Future or a Next Future and where k=1 it is a Lead Future and k=2 it is a Next Future; and

$WAV^{v}_{t,k}$ means the weighted value for futures contract k of commodity v on day t used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate; and

Theoretical Hedge Position on a Commodity Market Disruption Day

(b) the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t on any day which is a Commodity Market Disruption Day in respect of such class of Commodity Securities:

(i) (in the case of a class of Commodity Securities to which a Composite Commodity Index applies) for those commodities for which such day is not a Commodity Market Disruption Day, shall be the number calculated using the formula set out in paragraph (a) above, *save that* the value $P_{i,t}$ shall be replaced with the value of $IP_{i,t}$ being the Indicative Price of a Commodity Security of class i for day t calculated in accordance with Condition 5.5 above; and

(ii) for those commodities for which such day is a Commodity Market Disruption Day shall be the number determined in accordance with the following formula:

$$HP^{u}_{i,t,j} = HP^{u}_{i,t-1,j}$$

where:

$HP^{u}_{i,t,j}$ means the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t; and

$HP^{u}_{i,t-1,j}$ means the Theoretical Hedge Position for futures contract j of commodity u in respect of a Commodity Security of class i on day t-1, *save that* when day t-1 is not both a Trading Day for the Commodity Index to which Commodity Securities of class i relate and a General Trading Day, then it shall be the Theoretical Hedge Position for such futures contract on the first day preceding day t-1 which is both a Trading Day for the relevant Commodity Index and a General Trading Day.

Redemptions during Market Disruption Days

5.8 If day t is a Commodity Market Disruption Day but not a FX Market Disruption Day for the Commodity Index relating to a Commodity Security of any class, then paragraphs (b) and (c) of Condition 7.11 shall apply in respect of the Redemption of a Commodity Security of that class.

5.9 No Redemptions of a particular class of Commodity Securities may occur on day t if day t is a FX Market Disruption Day in respect of such class of Commodity Securities.

Publication of Prices

5.10 The Issuer has undertaken in the Trust Instrument to use its reasonable endeavours to procure that the Prices for all types of Currency-Hedged Commodity Securities are calculated as at the end of each Pricing Day for each type of Commodity Securities, to procure that any Indicative Prices are calculated as at the end of each day when required hereunder and to post its calculations of such Prices and any Indicative Prices on the Issuer's Website at https://www.wisdomtree.eu/pricing.

6. CAPITAL ADJUSTMENT

The calculation of the Price at which Commodity Securities may be Redeemed includes the Capital Adjustment for each day on which the Price is calculated. The Capital Adjustment in respect of each class of Commodity Security shall be as agreed from time to time between the Commodity Contract Counterparties and the Issuer.

7. REDEMPTION OF COMMODITY SECURITIES BY SECURITY HOLDERS

Redemption Entitlement

7.1 Each Commodity Security of a particular class carries the right on Redemption to payment of either:

(a) the higher of (i) the Principal Amount for that class, and (ii) the Price of that Commodity Security on the applicable Pricing Day determined in accordance with Condition 5 ("**Settlement Pricing**"); or

(b) where applicable, an amount determined by agreement between a Commodity Contract Counterparty and a Security Holder which is an Authorised Participant in accordance with Condition 7.15 ("**Agreed Pricing**").

Redemption by Authorised Participants

7.2 A Security Holder who is also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of Commodity Securities by lodging with the Issuer a Redemption Form specifying either Settlement Pricing or Agreed Pricing *provided that* if at any time a Redemption Amount is due to be paid by the Issuer in respect of a Redemption to a particular Authorised Participant, the amount payable by the Issuer may be discharged in whole or in part pursuant to the set-off provisions set out in the Authorised Participant Agreement. A Settlement Redemption Form may in addition be deemed to have been lodged by an Authorised

Participant with the Issuer on a Listing Failure Date in the circumstances further described in the applicable Authorised Participant Agreement.

Redemption by Other Security Holders

7.3 A Security Holder which is not also an Authorised Participant may only require the Issuer to Redeem all or any part of its holding of Commodity Securities if either:

(a) on any Issuer Business Day, there are no Authorised Participants, and the Security Holder submits on such day a valid Settlement Redemption Form; or

(b) the Issuer has announced by an RIS in respect of any Issuer Business Day, or until further announcement or generally, that Redemptions by Security Holders who are not Authorised Participants will be permitted and the Security Holder submits on an Issuer Business Day a valid notice in the form prescribed for the purpose by the Issuer requesting Redemption of such Commodity Securities using Settlement Pricing. Any such announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.

Redemption Amount

7.4 The Redemption Amount with respect to a Redemption shall be the amount (expressed in US Dollars) determined as follows:

(a) if the Redemption is effected using Settlement Pricing, an amount equal to the sum of the amounts determined in accordance with Condition 7.1 in respect of all of the Commodity Securities thereby Redeemed multiplied by the Settlement Foreign Exchange Rate for that class and the Pricing Date in respect of that Redemption; or

(b) if the Redemption is pursuant to an Agreed Redemption Form in which an amount expressed in US Dollars is specified as the Redemption Amount, such amount; or

(c) if the Redemption is pursuant to an Agreed Redemption Form in which an amount in the Relevant Currency is specified, an amount in US Dollars determined in the same manner (*mutatis mutandis*) as in paragraph (a) save substituting such amount in the Relevant Currency for the sum of the amounts determined in accordance with Condition 7.1(a) in respect of all the Commodity Securities thereby Redeemed.

7.5 The Issuer shall on the Redemption Payment Date in respect of any Redemption pay (or procure the payment of) the Redemption Amount in respect of that Redemption into the applicable Redemption Account.

Redemption Limits

7.6 Commodity Securities of a particular class or classes may not be Redeemed on a day pursuant to a Settlement Redemption Form:

(a) submitted by any Security Holder (including any Authorised Participant), to the extent that the cancellation of Commodity Contracts corresponding to the Redemption of all Commodity Securities of that class or those classes which are Redeemed on that day would exceed the sum of the Commodity Contract Counterparty Redemption Limits applicable to such cancellation on that day (such limit being the "**Redemption Limit**" for that class or those classes of Commodity Securities); or

(b) submitted by any Authorised Participant, to the extent that the cancellation of Commodity Contracts corresponding to the Redemption of all Commodity Securities which are Redeemed on that day pursuant to Settlement Redemption Forms submitted by that Authorised Participant would exceed the sum of the Commodity Contract Counterparty Redemption Limits applicable to such cancellation on that day in respect only of those Commodity Contract Counterparties for which that Authorised Participant is an Authorised Participant (such limit being the "**Authorised Participant Redemption Limit**" for that class of Commodity Securities and that Authorised Participant).

For the purposes of this Condition, the "**Commodity Contract Counterparty Redemption Limit**" with respect to a class or classes of Commodity Securities (or in relation to any class or classes of Commodity Securities any commodities the Settlement Price of futures contracts relating to

which are included in the calculation of the Corresponding Unhedged Commodity Index relating to that class or those classes of Commodity Securities) and a Commodity Contract Counterparty is the amount expressed in US Dollars agreed between the Issuer and that Commodity Contract Counterparty as the redemption limit in respect of the corresponding class or classes of Commodity Contracts (or the commodities the Settlement Price of futures contracts relating to which are included in the calculation of the Corresponding Unhedged Commodity Index relating to that class or those classes of Commodity Contracts).

7.7 For the purposes of the Redemption Limits, Redemption Forms will be dealt with in order of their actual receipt by the Issuer and, for the purpose of this Condition, Condition 7.12 shall be disregarded.

Settlement Pricing

7.8 A Settlement Redemption Form shall be invalid:

(a) if it does not specify a number and class of Commodity Securities to be Redeemed;

(b) [*not used*];

(c) for a Settlement Redemption Form lodged by an Authorised Participant, if it is received by the Issuer at any time other than between 8.00 a.m. and 6.30 p.m. on an Issuer Business Day;

(d) if it does not specify the Redemption Account into which the Redemption Amount shall be payable;

(e) to the extent that the number of Commodity Securities of that class or in aggregate to be Redeemed would result in a Redemption Limit being exceeded, and the relevant Commodity Contract Counterparty does (or Commodity Contract Counterparties do) not agree or has (or have) not agreed (generally or in the particular case) to that Redemption Limit being exceeded (in which event such Settlement Redemption Form will not be capable of being invalidated under this Condition 7.8(e) in respect of the greatest number of Commodity Securities of the relevant class or classes that would not result in the Redemption Limit being exceeded);

(f) if the Settlement Redemption Form is submitted by an Authorised Participant, and the number of Commodity Securities of that class or in aggregate to be Redeemed would result in an Authorised Participant Redemption Limit being exceeded (in which event such Settlement Redemption Form shall not be capable of being invalidated under this Condition 7.8(f) in respect of the greatest number of Commodity Securities of the relevant class that would not result in the Authorised Participant Redemption Limit being exceeded);

(g) where notice of a Compulsory Redemption Date has been given, if the Settlement Redemption Form is received or deemed received on or after:

(i) where notice has been given under Condition 8.2 or (either following the giving of notice by the Issuer to nominate a compulsory pricing date under a Facility Agreement following a Counterparty Event of Default or the giving of notice by a Commodity Contract Counterparty to nominate a compulsory pricing date under its Facility Agreement as a result of a Guarantor Tax Event (as defined in any applicable Guarantee)) under Condition 8.1(a), the date on which notice of the Compulsory Redemption Date was given; or

(ii) in any other case, the Compulsory Redemption Date;

(h) if it is received or deemed received on or after the Compulsory Redemption Date in respect of any class of Commodity Securities, in respect of which notice has been given in accordance with Condition 8.5;

(i) if it relates to the Redemption of Commodity Securities that are the subject of a Listing Failure; or

(j) if it is invalid pursuant to Condition 7.19(c) or Condition 7.20(c); or

(k) if a FX Restriction Event has occurred and is continuing and any Commodity Contract

Counterparty has, by 8.00 a.m. on the relevant Issuer Business Day, given notice of that FX Restriction Event to the Issuer and each Authorised Participant and has not given notice of its cessation, in each case in accordance with the relevant Facility Agreement; or

(l) if the day that such Settlement Redemption Form is received (or deemed received pursuant to Condition 7.12) is a FX Market Disruption Day in respect of such class of Commodity Securities,

and, save as provided in Condition 7.8(f), no Commodity Securities of the relevant class shall be Redeemed in respect of or under that Settlement Redemption Form.

7.9 If the Issuer considers that a purported Settlement Redemption Form is invalid, it shall notify the Security Holder giving that Settlement Redemption Form of that fact as soon as reasonably possible. The Issuer shall not be obliged to Redeem pursuant to a Settlement Redemption Form any Commodity Securities where the relevant Commodity Contract Counterparty has not confirmed a corresponding Commodity Contract Termination in accordance with the provisions of the relevant Facility Agreement.

7.10 If the Issuer in its absolute discretion considers it necessary or desirable to do so in relation to any Settlement Redemption Form for the purpose of arranging (in aggregate) corresponding Commodity Contract Terminations in accordance with two or more Facility Agreements or to enable such Settlement Redemption Form to be settled in part in accordance with Condition 12 (*Satisfaction of Redemption Forms by Transfer*), or both, the Issuer may determine that the Settlement Redemption Form be deemed to comprise two or more deemed Settlement Redemption Forms, such deemed Settlement Redemption Forms relating to, in aggregate, the same numbers and class of Commodity Securities as those to which the original Settlement Redemption Form related; and these Conditions shall apply to such deemed Settlement Redemption Forms accordingly. If the Issuer determines to exercise its right to deem a Settlement Redemption Form to comprise two or more deemed Settlement Redemption Forms it shall notify the Security Holder giving that Settlement Redemption Form of that fact as soon as reasonably possible.

7.11 If a Settlement Redemption Form in relation to a class of Commodity Securities is deemed received by the Issuer prior to the Notice Deadline on an Issuer Business Day ("**Day 1**"):

(a) if Day 1 is a Pricing Day for the class of Commodity Securities to be Redeemed pursuant to that Settlement Redemption Form, all those Commodity Securities will be Priced on Day 1 (and that day shall be the Pricing Date for such class of Commodity Securities);

(b) if Day 1 is for a particular class of Commodity Securities neither a Pricing Day for such class of Commodity Securities nor a Trading Day for any of the commodities by reference to the Settlement Prices for which the Corresponding Unhedged Commodity Index relating to the class of Commodity Securities to which the Settlement Redemption Form relates is calculated, then:

(i) the Security Holder may by written notice to the Issuer, sent before the Notice Deadline on the next succeeding Issuer Business Day, cancel the Settlement Redemption Form, and where such a Withdrawal Notice is given no Commodity Securities shall be Redeemed in respect of or under that Settlement Redemption Form; and

(ii) if no notice is issued under Condition 7.11(b)(i) then such Commodity Securities shall be Priced in accordance with Condition 7.11(c);

(c) if Day 1 is a Pricing Day for one or more but not all futures contracts by reference to the Settlement Price for which the Unhedged Commodity Index corresponding to the Commodity Index relating to a Commodity Security of class i relates is calculated (in whole or in part) then that Commodity Security will not be Priced until the next General Trading Day on which each such futures contract has had one or more Pricing Days (which are not FX Market Disruption Days in respect of the Relevant Currency in relation to Commodity Securities of class i). In such circumstances or if this Condition 7.11(c) applies pursuant to Condition 7.11(b)(ii), the Price of a Commodity Security of that class for a Settlement Redemption Form deemed received on Day 1 will be an amount (which may not be

negative) expressed in the Relevant Currency calculated (to seven places of decimals with 0.00000005 rounded upwards) in accordance with the following formula:

$$P_{i,t} = IP_{i,t} \times \left(1 + \sum_{\Gamma=\mathrm{t}}^{\mathrm{IPD}-1} CA_{i,\Gamma+1}\right) + \left(\sum_{\mathrm{w}=1}^{\mathrm{ND}} \sum_{\tau=\mathrm{t}}^{CPD^{w-1}} \sum_{\mathrm{j}=1}^{2} HP_{i,\tau,j}^{w} \times \left(\frac{\mathrm{WAV}_{\tau+1,\mathrm{j}}^{w}}{\mathrm{CIM}_{\tau+1,\mathrm{j}}^{\mathrm{w}}} - \frac{\mathrm{WAV}_{\tau,\mathrm{j}}^{w}}{\mathrm{CIM}_{\tau,\mathrm{j}}^{\mathrm{w}}}\right) \times \frac{1}{FX_{i,\tau+1}}\right)$$

where:

$P_{i,t}$	is the Price of a Commodity Security of class i for day t;
$IP_{i,t}$	is the Indicative Price (determined in accordance with Condition 5.5) of a Commodity Security of class i for day t
i	refers to the relevant class of Commodity Security;
t	refers to the applicable calendar day (Day 1);
IPD	represents the 'Index Pricing Day', which is defined as the day upon which the relevant Commodity Security is Priced, being the General Trading Day on which each futures contract by reference to the Settlement Price for which the relevant Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i is calculated has had at least one Pricing Day (which is not a FX Market Disruption Day in respect of the Relevant Currency in relation to Commodity Securities of class i) from and including day t;
$IPD\text{-}1$	refers to the calendar day prior to IPD;
$CA_{i,\Gamma+1}$	is the Capital Adjustment applicable to Commodity Securities of class i on day Γ+1;
Γ	*(Gamma)* represents each calendar day from and including t until and including IPD-1;
τ	*(Tau)* means each calendar day from and including t until and including $\mathrm{CPD}^{\mathrm{w}-1}$;
ND	means the 'Number of Disrupted commodities', being defined as the number of commodities represented in the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate which are the subject of a Commodity Market Disruption Event on Day 1;
w	is a commodity the settlement price of a futures contract relating to which is used in calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate which is subject to a Commodity Market Disruption Event on Day 1;
CPD^{w}	represents the 'Commodity Pricing Day' which is defined as the first calendar day following Day 1 which is a Pricing Day (but not a FX Market Disruption Day in respect of the Relevant Currency in relation to Commodity Securities of class i) for commodity w;
CPD^{w-1}	refers to the calendar day prior to CPD^{w};

j	in relation to a commodity w, is either a Lead Future or a Next Future and where j=1 it is a Lead Future and where j=2 it is a Next Future;
$HP^{w}_{i,\tau,j}$	means the Theoretical Hedge Position (determined in accordance with Condition 5.7) for futures contract j of commodity w in respect of Commodity Securities of class i on day τ;
$\mathrm{WAV}^{w}_{\tau+1,\mathrm{j}}$	means the weighted value for futures contract j of commodity w on day τ+1 used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* where day τ+1 is not a General Trading Day or where day τ+1 is a FX Market Disruption Day, then it shall be equal to $WAV^{w,;}$
$\mathrm{WAV}^{w}_{\tau,\mathrm{j}}$	means the weighted value for futures contract j of commodity w on day τ used for calculating the Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of class i relate, calculated in accordance with the Handbook, *provided that* where day τ is not a General Trading Day or where day τ is a FX Market Disruption Day, then it shall be the weighted value for such futures contract on the General Trading Day preceding day τ;
$\mathrm{CIM}^{\mathrm{w}}_{\tau,\mathrm{j}}$	means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day τ for futures contract j of commodity w, *provided that* where day τ is not a General Trading Day or where day τ is a FX Market Disruption Day, then it shall be equal to the Commodity Index Multiplier (as so defined) for such futures contract on the first General Trading Day prior to day τ;
$\mathrm{CIM}^{\mathrm{w}}_{\tau+1,\mathrm{j}}$	means the Commodity Index Multiplier (as defined in the Handbook from time to time) on day τ+1 for futures contract j of commodity w, *provided that* where day τ+1 is not a General Trading Day or where day τ+1 is a FX Market Disruption Day, then it shall be equal to $\mathrm{CIM}^{\mathrm{w}}_{\tau,\mathrm{j}}$
$FX_{i,\tau+1}$	means the Foreign Exchange Rate for the Commodity Index to which Commodity Securities of class i relate on day τ+1, *provided that* where day τ+1 is a FX Market Disruption Day then $FX_{i,\tau+1}$ shall be equal to 1;

(d) where Condition 7.11(c) applies, the Pricing Date in respect of the Settlement Redemption Form relating to the Commodity Securities concerned will be the next General Trading Day after Day 1 on which each futures contract by reference to the Settlement Price for which the relevant Unhedged Commodity Index corresponding to the Commodity Index to which Commodity Securities of the relevant class relate is calculated has had one or more Pricing Days (which are not FX Market Disruption Days in respect of the Relevant Currency in relation to Commodity Securities of class i);

(e) where Condition 7.11(c) applies:

(i) in relation to a Settlement Redemption Form delivered by an Authorised Participant, at any time prior to a Pricing being completed in accordance with Condition 7.11(c) the relevant Commodity Contract Counterparty and the relevant Authorised Participant may agree a Price and applicable Pricing Date in lieu of that which would be determined in accordance with Condition 7.11(c) and notify that Price and applicable Pricing Date jointly to the Issuer in such form as the Issuer may reasonably require. Such joint notification shall be conclusive evidence that the relevant Commodity Contract Counterparty and the relevant Authorised Participant have agreed a Price and applicable Pricing Date which shall apply in lieu of that

which would be determined in accordance with Condition 7.11(c);

(ii) if a Price has not been determined in accordance with Condition 7.11(c) or sub-paragraph (i) by the end of the fourth General Trading Day following Day 1 then, either the relevant Authorised Participant or the Issuer, by notice to the other given in the same manner as for a Pricing Notice, may elect that the Price should instead be determined in the manner provided in the following sub-paragraphs. Any such notice must, to be valid, be given between 8.00 a.m. and 6.30 p.m. (in the case of notice given by the relevant Authorised Participant) or 7.00 p.m. (in the case of notice given by the Issuer) on an Issuer Business Day. Any such notice which is received by the Issuer or the relevant Authorised Participant on an Issuer Business Day after the Notice Deadline but prior to 6.30 p.m. (in the case of notice given by the relevant Authorised Participant) or 7.00 p.m. (in the case of notice given by the Issuer) shall be deemed to be received by the Issuer or the relevant Authorised Participant (as the case may be) at 8.00 a.m. on the following Issuer Business Day, unless the Issuer or the relevant Authorised Participant (as the case may be) agrees to treat that Settlement Redemption Form as having been received prior to the Notice Deadline in which case it shall be deemed to have been received by the Issuer or the relevant Authorised Participant (as the case may be) prior to the Notice Deadline. The giving of any notice pursuant to this sub-paragraph (ii) shall not prevent the relevant Commodity Contract Counterparty and the relevant Authorised Participant from agreeing a Price and Pricing Date in accordance with sub-paragraph (i) above in which case such Price and applicable Pricing Date shall apply in lieu of that which would be determined in accordance with the following sub-paragraphs;

(iii) if a notice is given pursuant to sub-paragraph (ii) above the Calculation Agent shall calculate in good faith and in a commercially reasonable manner a Price as at the close of business on the Issuer Business Day on which such notice was deemed given using the formula set out in Condition 7.11(c) and, for each relevant futures contract for which a Commodity Market Disruption Event would (but for this paragraph (e)) have prevented the determination of the Price hereunder, a fair market value for such futures contract determined using the principles set out in Condition 14.3 and shall notify the same to the Issuer, the relevant Authorised Participant and the relevant Commodity Contract Counterparty; and

(iv) if by 6.30 p.m. on the Issuer Business Day following notification by the Calculation Agent to the Issuer and the relevant Authorised Participant of any determination made by the Calculation Agent pursuant to sub-paragraph (iii) above either the Issuer or the relevant Authorised Participant notifies the relevant Commodity Contract Counterparty that it requires the appointment of a leading dealer in commodity derivatives as substitute calculation agent (a "**Substitute Calculation Agent**") to determine the fair market values for any futures contract for which a Commodity Market Disruption Event would (but for this paragraph (e)) have prevented the determination of the Price hereunder in accordance with this paragraph and the Price, then (unless agreement is reached otherwise in accordance with sub-paragraph (i) above) each of the Issuer, the relevant Authorised Participant and the relevant Commodity Contract Counterparty shall, in the absence of manifest error, be bound by a determination made by the Substitute Calculation Agent of such fair market values and Price. Any Substitute Calculation Agent shall be appointed jointly by relevant Authorised Participant and the relevant Commodity Contract Counterparty or, at the request of either, by the Issuer. Any Substitute Calculation Agent, if it is an Authorised Participant, shall be independent of the Creation concerned and shall itself have no similar transactions with the Issuer awaiting Pricing in accordance with provisions of its Authorised Participant Agreement analogous to Condition 7.11(c). The Issuer shall not be obliged to appoint any Substitute Calculation Agent hereunder unless it is indemnified and/or secured to its reasonable satisfaction against any liabilities to which it may thereby render itself liable. In performing its duties under this paragraph any Substitute Calculation Agent shall calculate such fair market values and Price in good faith and in a commercially reasonable manner and shall calculate such Price as at the close of business on the Issuer Business Day on which the notice under sub-paragraph(ii) above was deemed given using the formula set out in Condition 7.11(c) and, for each relevant futures contract for which a Commodity Market Disruption Event would (but

for this paragraph (e)) have prevented the determination of the Price hereunder, a fair market value for such futures contract using the principles set out in Condition 14.3 and the applicable reported settlement prices for all other relevant futures contracts. The Substitute Calculation Agent shall assume, without enquiry, that any determination by the original Calculation Agent as to whether a Commodity Market Disruption Event in relation to any futures contract has occurred is correct and shall be bound by any such determination. Accordingly the role of the Substitute Calculation Agent shall be limited to the determination of the relevant fair market values and the Price consequent upon such determinations. The Substitute Calculation Agent shall have no liability or responsibility to the parties for any error or omission in making any determination in connection with this paragraph.

7.12 A Settlement Redemption Form which is received by the Issuer on an Issuer Business Day after the Notice Deadline but prior to 6.30 p.m. shall be deemed to be received by the Issuer at 8.00 a.m. on the following Issuer Business Day, unless the Issuer agrees to treat that Settlement Redemption Form as having been received prior to the Notice Deadline in which case it shall be deemed to have been received by the Issuer prior to the Notice Deadline.

7.13 Within one Issuer Business Day after the last Pricing Date in respect of any Settlement Redemption Form, the Issuer shall notify the relevant Security Holder of the Redemption Amount payable in respect of that Settlement Redemption Form, determined as provided above.

7.14 The Issuer may change or vary the procedures for the lodgement of Settlement Pricing Forms and these Conditions shall be modified in respect of Redemptions using Settlement Pricing to the extent of any such change or variation.

Agreed Pricing

7.15 A Commodity Contract Counterparty and an Authorised Participant may submit an Agreed Redemption Form to the Issuer (either jointly, or in separate notices). An Agreed Redemption Form is conclusive evidence that the Commodity Contract Counterparty and the Authorised Participant have agreed upon:

(a) the Redemption by the Issuer of a number and class of Commodity Securities specified in the notice(s); and

(b) either:

(i) the amount expressed in US Dollars which is the Redemption Amount for those Commodity Securities; or

(ii) an amount expressed in the Relevant Currency which when expressed in US Dollars in accordance with paragraph (c) of Condition 7.4 will be the Redemption Amount for those Commodity Securities.

7.16 If a Commodity Contract Counterparty and an Authorised Participant purport to send an Agreed Redemption Form by separate notices:

(a) which are inconsistent with one another in relation to any of the items referred to in Condition 7.18(a), 7.18(b) or 7.18(c); or

(b) one of which is invalid under Condition 7.18,

those notices shall not constitute a valid Agreed Redemption Form and the Issuer shall reject the notices and advise that Commodity Contract Counterparty and that Authorised Participant accordingly.

7.17 Where an Agreed Redemption Form is submitted by separate notices from the Authorised Participant and a Commodity Contract Counterparty, the Issuer shall be deemed to have received the Agreed Redemption Form at the time that it is deemed to receive the second of the two notices.

7.18 An Agreed Redemption Form shall be invalid in the circumstances specified in Condition 7.20(c) or if it does not set out:

(a) the number and class of Commodity Securities to be Redeemed;

(b) an amount as specified in paragraph (b) of Condition 7.15(b); and

(c) the Redemption Payment Date for that Redemption, which shall be not earlier than two London Business Days following the day on which the Agreed Redemption Form is deemed received by the Issuer.

Suspension of Redemptions

7.19 If the Price of a class of Commodity Security falls below its Principal Amount, the Issuer may at any time and from time to time while the Price in relation to such class is below such Principal Amount determine to suspend the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a) and, subject as provided in this Condition 7.19, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

(a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

(b) any such suspension may continue in the discretion of the Issuer for a period of up to 30 days, and may continue thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than the Price, in which event the suspension will cease when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution;

(c) any suspension shall not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended pursuant to this Condition shall be invalid; and

(d) if the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended pursuant to this Condition as at 6.30 p.m. on the second Issuer Business Day prior to a Compulsory Redemption Date for that class pursuant to Condition 8.6, then notwithstanding that a number of Commodity Securities of that class may have been specified pursuant to that Condition which is not all of those Commodity Securities, such Compulsory Redemption Date shall be a Compulsory Redemption Date for all of the Commodity Securities of that class.

7.20 If the Issuer is considering exercising its power under Condition 18.3 to divide any Pool, or has determined to exercise such power, it may determine to suspend the right to Redeem the Commodity Securities of the class attributable to such Pool under Condition 7.1(a) and Condition 7.1(b) and, subject as provided in this Condition 7.20, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

(a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

(b) any such suspension may continue in the discretion of the Issuer for a period of up to 30 days but (without prejudice to Condition 8.4) shall terminate when either the Issuer has determined to divide such Pool and such division has become effective or the Issuer has announced via an RIS that it has determined not to divide such Pool; and

(c) any suspension shall not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form or Agreed Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class is suspended pursuant to this Condition shall be invalid.

7.21 If the Calculation Agent for the purposes of one or more Facility Agreements notifies the Issuer

pursuant to that Facility Agreement (or any calculation agency agreement entered into by it in connection therewith) that it has determined that as a result of the application in the United Kingdom of "*Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds*" any calculation, determination or provision by the Calculation Agent of a substitute index value in respect of any class of Commodity Contracts would be unduly burdensome, the Issuer may determine to suspend the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a) and, subject as provided in this Condition 7.21, may terminate any such suspension at its discretion. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

(a) the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

(b) any such suspension may continue in the discretion of the Issuer for a period of up to 90 days; and

(c) any suspension shall not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged or deemed received on an Issuer Business Day when the right to Redeem Commodity Securities of that class pursuant to Condition 7.1(a) is suspended pursuant to this Condition shall be invalid.

8. COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE

Compulsory Redemption on Termination

8.1 The Issuer may at any time (upon not less than seven days' notice in the case of (a) below and upon not less than thirty days' notice in the case of (b) below) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities, or all Commodity Securities of any one or more class, if:

(a) notice is given by either party thereto terminating a Facility Agreement or nominating a compulsory pricing date thereunder in respect of all Commodity Contracts created thereunder; or

(b) the Issuer elects to Redeem all Commodity Securities, or all Commodity Securities of any one or more class,

provided that a notice given under paragraph (b) may be withdrawn until the date not later than seven days prior to the date nominated to be the Compulsory Redemption Date so long as there remains in effect at least one Facility Agreement pursuant to which subsequent to that date Commodity Contracts of the same class as such Commodity Securities may be created.

8.2 If a Counterparty Event of Default or an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature) of the affected Commodity Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders holding affected Commodity Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, give notice to the Issuer that all the affected Commodity Securities outstanding are required to be Redeemed and nominating an Issuer Business Day falling not less than 20 London Business Days (or two London Business Days in the case of an Issuer Insolvency Event) from the giving of such notice to be a Compulsory Redemption Date, and for this purpose "affected Commodity Securities" means, in the context of an Issuer Insolvency Event, all of them, and, in the context of a Counterparty Event of Default, those Commodity Securities that are attributable to the Pool or Pools which include rights against that particular Commodity Contract Counterparty.

8.3 If a Compulsory Redemption Date is nominated by the Issuer pursuant to Condition 8.1(a) in relation to any Commodity Securities following notice having been given by the Issuer to terminate a Facility Agreement or to nominate a compulsory pricing date thereunder by reason of a Counterparty Event of Default and, prior to the Compulsory Redemption Date, the Issuer has either:

(a) determined to divide a Pool to which outstanding Commodity Contracts created under that Facility Agreement are attributable by allocating all such Commodity Contracts to the New

Pool in accordance with Condition 18.3; or

(b) announced by an RIS its intention to do so or that it is considering doing so,

the Issuer may determine that the Redemption pursuant to Condition 8.1(a) shall not apply to the Commodity Securities attributable to that Pool but shall apply (*mutatis mutandis*) to the New Commodity Securities attributable to such new Pool and otherwise on the basis of this Condition 8. If in the case of paragraph (b) such division shall not have become effective within 30 days of such announcement, this Condition shall cease to have effect. The Issuer shall give notice of any determination made pursuant to this Condition 8.3 via an RIS as soon as practicable, but failure to give any such notice shall not prevent the exercise of its powers hereunder.

8.4 If a Facility Agreement has been terminated, or notice of a compulsory pricing date thereunder by reason of a Counterparty Event of Default has been given, then no further Redemption Forms in respect of Commodity Securities attributable to a Pool to which outstanding Commodity Contracts created under that Facility Agreement are attributable, given on or after the date of such termination or given or deemed given after the date of such notice shall be effective unless and until whichever occurs earlier of:

(a) the Issuer has determined to divide such Pool as referred to in Condition 8.3 and such division has become effective; and

(b) if the Issuer has announced by an RIS that Redemption Forms given after, or on or after, the date specified in such announcement will be effective, the date determined in accordance with such announcement. Any such announcement may be general or subject to conditions and any Redemption Form which would not be effective in the absence of such announcement shall not be effective if it is not in accordance with such conditions.

Compulsory Redemption due to Index Disruption

8.5 The Issuer may at any time (upon not less than thirty days' notice) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities of a particular class if:

(a) a Commodity Index which relates to that class of Commodity Securities is no longer calculated and published in accordance with the Handbook and the Calculation Agent gives notice to the Issuer under a Facility Agreement of its intent to discontinue calculation and notification of that Commodity Index to the Issuer under that Facility Agreement; or

(b) non-calculation or non-publication of a Commodity Index which relates to that class of Commodity Securities for any reason continues for a continuous period of thirty days, and a Commodity Contract Counterparty and the Issuer are unable to reach agreement on a permanent replacement mechanism or amendments to the relevant Facility Agreement to give effect to that mechanism.

8.5 A The Issuer may at any time (upon not less than two Business Days' notice) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for all Commodity Securities of a particular class if the right to Redeem the Commodity Securities of that class pursuant to Condition 7.1(a), is suspended pursuant to Condition 7.21 for at least 30 calendar days.

Compulsory Redemption due to Hedging Disruption

8.6 The Issuer may at any time (upon not less than thirty days' notice) by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date for a particular class of Commodity Securities, if as a consequence of a Hedging Disruption Event a Commodity Contract Counterparty or any of its Affiliates is required by law or by the order of a regulatory authority having jurisdiction to close or reduce hedging positions (if any) which a Commodity Contract Counterparty (acting reasonably) attributes to the hedging of its obligations in connection with the relevant Facility Agreement or Commodity Contracts of the same class. Any such notice may specify a number of Commodity Securities (which may not be all of those Commodity Securities) to be redeemed in consequence of such notice and if in relation to any particular class of Commodity Securities the Issuer does not redeem all the outstanding Commodity Securities they will be redeemed in accordance with Condition 8.12 *pro rata* to holdings on the relevant Register as at the Compulsory Redemption Date. Any nomination of a Compulsory Redemption Date by the Issuer under this Condition 8.6 in relation to less than all of the Commodity Securities of a

particular class is subject to Condition 7.19.

Compulsory Redemption on a fall in the Price relative to the Principal Amount

8.7 If on any Pricing Day the Price of any class of Commodity Security falls to 2.5 times the Principal Amount of such Commodity Security or below, the Issuer may at any time, for so long as the Price continues to be less than 2.5 times the Principal Amount of such Commodity Security and during the period 60 days thereafter, upon not less than 2 days' notice by RIS announcement nominate an Issuer Business Day to be a Compulsory Redemption Date in respect of that class of Commodity Security and subject to Condition 3.2 investors will receive a sum on such Compulsory Redemption calculated in accordance with Condition 8.12. The right to nominate an Issuer Business Day to be a Compulsory Redemption Date to this Condition 8.7 shall cease if an Extraordinary Resolution is passed which has the effect of reducing the Principal Amount to a level less than two-fifths of the Price, but this is without prejudice to any subsequent nomination pursuant to this Condition if on any Pricing Day the Price of that class of Commodity Security falls to 2.5 times the Principal Amount (as so reduced) of such Commodity Security or below.

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.

Compulsory Redemption for cause

8.8 The Issuer may, in its absolute discretion, at any time by written notice to a Security Holder nominate an Issuer Business Day (being not less than seven General Trading Days and not more than fourteen General Trading Days following the date of the notice) to be a Compulsory Redemption Date in respect of Commodity Securities held by that Security Holder, if:

(a) the Issuer required the Security Holder in accordance with Condition 13 to certify whether or not it is a Prohibited Benefit Plan Investor and (i) the Security Holder did not by the date specified in the notice given under Condition 13 provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited Benefit Plan Investor; or

(b) the Issuer required the Security Holder in accordance with Condition 13 to certify whether or not it is a Prohibited US Person and the (i) Security Holder did not by the date specified in the notice given under Condition 13 provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited US Person; or

(c) the Issuer considers (in its sole discretion) (i) that such Commodity Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Commodity Securities, or (ii) that the ownership or holding or continued ownership or holding of those Commodity Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Security Holders which it or they might not otherwise have suffered or incurred,

provided that if the relevant Security Holder in the case of sub-paragraph (a)(i) or (b)(i) so failed to provide such a certification, or in the case of sub-paragraph (a)(ii) or (b)(ii) certified that it is a Prohibited Benefit Plan Investor or a Prohibited US Person, in each case in respect of some only of the Commodity Securities held by it, a notice given by the Issuer under this Condition shall relate only to those Commodity Securities (and not any other Commodity Securities held by that Security Holder).

8.9 If a Security Holder which is the subject of a notice under Condition 8.8 provides to the Issuer prior to the Notice Deadline proof required by the Issuer that its Commodity Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Commodity Securities referred to in that notice shall not be redeemed under these Conditions.

8.10 If a Security Holder which is the subject of a notice under Condition 8.8 does not provide to the Issuer prior to the Notice Deadline proof required by the Issuer that its Commodity Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Commodity Securities referred to in that notice shall not be capable of being transferred by that Security Holder and the Issuer shall not be required to register any purported transfer of those Commodity Securities.

8.11 The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 8. The exercise of the powers conferred by this Condition 8 shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the Commodity Securities, or any other grounds save that such powers shall have been exercised in good faith.

Compulsory Redemptions

8.12 Where a Compulsory Redemption Date is notified in accordance with these Conditions other than pursuant to Condition 8.8, in respect thereof:

(a) the Issuer shall, no later than 8.00 a.m. on the Compulsory Redemption Date, by RIS announcement publish the Compulsory Daily Pricing Number of Commodity Securities of each relevant class to be priced on successive Pricing Days for each class commencing on the Compulsory Redemption Date;

(b) on the Compulsory Redemption Date and on any required succeeding Pricing Day the applicable Compulsory Number Priced for each class of Commodity Securities to which the Compulsory Redemption Date relates shall be priced until Commodity Securities of that

class (including, in the case of a Compulsory Redemption Date notified in accordance with Condition 8.6, all those Commodity Securities that have previously been deducted from the Compulsory Daily Pricing Number for that class pursuant to the proviso contained in the definition of "Compulsory Number Priced" in connection with that Compulsory Pricing Date) in a number equal to the Compulsory Redemption Number for that class have been priced;

(c) on the Redemption Payment Date for such Compulsory Redemption the Issuer shall (subject to the Security Holder depositing the Commodity Securities in question into an appropriate CREST account or otherwise delivering such Commodity Securities to the Issuer by agreement with the Issuer) pay into the appropriate Redemption Account(s) (i) the aggregate amount being the sum, for each of the Compulsory Pricing Date and any such required successive Pricing Day for each relevant class, of the Prices or, if higher in each case but not in aggregate (but subject to Condition 3.2), the Principal Amounts of all Commodity Securities of that class thereby priced on such day multiplied by the Settlement Foreign Exchange Rate for Commodity Securities of that class and that day together with (ii) an amount equivalent to interest thereon calculated at the rate of the Capital Adjustment then prevailing, in each case from the second London Business Day following the Pricing Day on which that Price was determined (*provided that* if either that day or the preceding London Business Day is not also a New York Business Day then from the Business Day next following the day from which it would have been calculated but for this proviso) until and including the Redemption Payment Date;

(d) each Redemption Account shall be credited with the relevant Security Holder's *pro rata* share of the aggregate amount in (i) of Condition 8.12(c) (and the Issuer shall be under no obligation to make payment of the amount so priced until that amount shall have been determined); and

(e) upon payment in full of that amount all such Commodity Securities which were so priced shall be cancelled.

8.13 Where a Compulsory Redemption Date is notified to a Security Holder in accordance with Condition 8.8:

(a) the Redemption Amount with respect to such Redemption shall be the amount equal to the sum, for each of the Compulsory Redemption Date and any required successive Pricing Day as provided in paragraph (b), of the Prices for the relevant Commodity Securities multiplied by the Settlement Foreign Exchange Rate for Commodity Securities of the relevant class and that day, determined in accordance with paragraph (b);

(b) on the Compulsory Redemption Date and on any required succeeding Pricing Day the applicable Compulsory Number Priced of each class of Commodity Securities shall be priced until Commodity Securities of that class in a number equal to the Compulsory Redemption Number for that class have been priced; and

(c) within three Business Days of the Redemption Payment Date for such Compulsory Redemption the Issuer shall (subject to the Security Holder depositing the Commodity Securities in question into an appropriate CREST account or otherwise delivering such Commodity Securities to the Issuer in such manner as may be agreed by the Issuer or otherwise all such Commodity securities being cancelled to the satisfaction of the Issuer) pay into the appropriate Redemption Account(s) the Redemption Amount.

9. SETTLEMENT OF REDEMPTION AMOUNTS

9.1 Where a Redemption Form has been given for the Redemption of Commodity Securities, the Security Holder which holds those Commodity Securities which are the subject of that Redemption must deposit the Commodity Securities in question into an appropriate CREST account and give correct delivery versus payment instructions in accordance with the Redemption Notice if they were in Uncertificated Form, or otherwise deliver the Commodity Securities to be Redeemed and any certificates representing them to the Issuer in such manner as the Issuer may agree if they are in Certificated Form. Once a valid Redemption Form is given in respect of Commodity Securities, unless the Redemption Form is validly withdrawn (in accordance with Condition 7.11(b)(i)) the Commodity Securities in respect of which it was given may not be transferred by the Security Holder (except to the Issuer), and the Issuer may refuse to recognise any subsequent transfer of any of those Commodity Securities.

9.2 Failure by a Security Holder to deposit those Commodity Securities into an appropriate CREST account and give correct delivery versus payment instructions shall not invalidate the Redemption of those Commodity Securities. Where settlement of a Redemption of Commodity Securities is delayed due to the failure of the Security Holder to deposit the Commodity Securities in question into an appropriate CREST account or give correct delivery versus payment instructions or otherwise deliver such Commodity Securities and any certificates representing them in a manner agreed by the Issuer, the Security Holder shall not be entitled to any interest on the Redemption Amount after the Redemption Payment Date. If the Security Holder fails to deliver such Commodity Securities to the Issuer (via the CREST system or another method agreed with the Issuer), the Issuer shall be entitled to pay the Redemption Amount in respect thereof into the Trustee's Redemption Account (to be held on trust for the Security Holder), and to cancel the entry in the Register in respect of those Commodity Securities.

9.3 Where Commodity Securities are Redeemed in accordance with Condition 8, the Issuer shall be entitled, upon payment of the Redemption Amount (less the Redemption Fee, if applicable) into the applicable Redemption Account to cancel the entry in the Register in respect of those Commodity Securities being Redeemed.

9.4 Save to the extent that the proviso to Condition 7.2 applies, payment of the Redemption Amount (less any applicable Redemption Fee deducted under Condition 10) into the applicable Redemption Account on the Redemption Payment Date is in full satisfaction of all liability which the Issuer has to Security Holders in respect of the Commodity Securities which have been Redeemed.

9.5 The Issuer may, at any time, notify a Security Holder that a Commodity Contract Counterparty may have to withhold or deduct from a payment for a Commodity Contract Termination that corresponds to any Redemption by that Security Holder an amount for or on account of, any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect and such notice shall specify any form or document to be delivered by beneficial owners of Commodity Securities that may allow the Commodity Contract Counterparty to make such payment without any such withholding or deduction or with such withholding or deduction at a reduced rate. If such forms or documents are not provided to the Issuer and the relevant Commodity Contract Counterparty by the relevant Security Holder or, if it is not the beneficial owner of Commodity Securities held by such Security Holder and which are to be redeemed, by such beneficial owner, then any such payment will be reduced (and the matching obligation of the Issuer to pay any Redemption Amount to that Security Holder will also be reduced) by the amount of the withholding or deduction. If there is more than one Commodity Contract Counterparty, the Issuer shall not be under any obligation to select the Commodity Contract Counterparty to whom the Commodity Contract Termination relates with a view to minimising or avoiding any such withholding or deduction or otherwise and shall have no liability to Security Holders in respect of any such selection or otherwise in relation to any such withholding or deduction.

9.6 The Redemption of Commodity Securities by the Issuer pursuant to the occurrence of a Listing Failure, and delivery of Commodity Securities by an Authorised Participant in connection therewith, shall be effected in accordance with the procedures set out in the applicable Authorised Participant Agreement.

9.7 The Issuer may give such directions to the Security Holder as appear to the Issuer to be necessary to enable the settlement of any payment or delivery to be made by it pursuant to this Condition.

10. REDEMPTION FEE

10.1 Subject as provided below, it is a condition to the performance by the Issuer of the obligation to Redeem Commodity Securities that the Issuer may deduct the Redemption Fee from the Redemption Amount and that if it does not the Security Holder of such Commodity Securities shall pay to the Issuer the Redemption Fee in respect of such Redemption in accordance with this Condition 10. The Issuer may offset the amount of the Redemption Fee payable hereunder against the Redemption Amount payable to the Security Holder.

10.2 On a Redemption of Commodity Securities at the request of an Authorised Participant, the Redemption Fee shall be the amount agreed in the relevant Authorised Participant Agreement to

be payable, or such other amount as may be agreed by the Issuer and that Authorised Participant at the time of the Redemption, regardless of the number of Commodity Securities being redeemed.

10.3 On a Redemption of Commodity Securities at the request of a Security Holder who is not an Authorised Participant (where there are no Authorised Participants), the Redemption Fee shall be an amount equal to the cost to the Issuer of satisfying such Redemption request, which shall be notified to the Security Holder at the time of the Redemption being not greater than £500 or such other amount as may be notified through a RIS.

10.4 On a Compulsory Redemption of Commodity Securities by the Issuer or at the request of the Trustee, the Redemption Fee shall be an amount equal to the cost to the Issuer incurred in relation to the Redemption, including the costs of enquiries under Condition 13 and the cost of giving notices under Condition 8 being not greater than £500 or such other amount as may be notified through a RIS. The Issuer shall notify Security Holders whose Commodity Securities are subject to Compulsory Redemption of the amount of those costs, and their allocation to particular Security Holders, at the time of the Redemption.

10.5 The Issuer may set off any amount payable to the Issuer in accordance with this Condition 10 by the holder of Commodity Securities in respect of the Redemption Fee against the Redemption Amount payable by the Issuer to such holder.

11. INTEREST ON SETTLEMENT FAILURE

Following the occurrence of a Settlement Failure, interest shall accrue on any balance of the Redemption Amount not paid or otherwise discharged by or on behalf of the Issuer from the Settlement Failure Date. Such interest shall:

(a) accrue at the Funding Rate from and including the Settlement Failure Date to but excluding the date falling two Business Days after the Settlement Failure Date, and thereafter at the Default Rate; and

(b) cease to accrue on the date on which such balance is paid into the relevant Redemption Account.

12. SATISFACTION OF REDEMPTION FORMS BY TRANSFER

The Issuer may in its absolute discretion elect to satisfy Redemption Forms by transfer of the appropriate number of Commodity Securities to one or more Authorised Participant(s) from Security Holder(s) seeking Redemption, and for that purpose the Issuer may authorise any person on behalf of the Security Holder to execute one or more instruments of transfer in respect of the relevant number(s) of Commodity Securities, *provided that* the amount payable to the Security Holder shall still be an amount equal to the relevant Redemption Amount (less the Redemption Fee) and the relevant Redemption Payment Day will be the date of the transfer(s).

13. ENQUIRIES AS TO STATUS OF SECURITY HOLDERS

13.1 The Issuer may at any time, without any requirement to state a reason, give notice to a Security Holder requiring that Security Holder:

(a) to certify, no later than the date (the "**Investor Notice Expiry Date**") falling fifteen London Business Days following the date on which the Issuer sends or transmits such requirement to that Security Holder whether that Security Holder is a Prohibited US Person or a Prohibited Benefit Plan Investor (and if that Security Holder is a Prohibited Benefit Plan Investor or Prohibited US Person, to notify the Issuer of the number and class of Commodity Securities in respect of which it is a Prohibited Benefit Plan Investor or Prohibited US Person); and

(b) if that Security Holder asserts that it is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of all Commodity Securities held by it), to provide to the Issuer by the Investor Notice Expiry Date a certificate in the form and executed in the manner determined by the Issuer that the Security Holder is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of certain Commodity Securities held by it, specifying the number and class of Commodity Securities in respect of which it is, and is not, a Prohibited Benefit Plan Investor or is, and is not, a Prohibited US Person).

13.2 The Issuer may provide to any Commodity Contract Counterparty copies of any enquiries made by it under this Condition 13 and any responses received from the Security Holder.

13.3 The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 13, to assume that none of the Commodity Securities are held by Prohibited US Persons or Prohibited Benefit Plan Investors.

14. CALCULATION AGENT

14.1 The Calculation Agent is appointed by the Issuer and each Commodity Contract Counterparty for the purposes of the relevant Facility Agreement (but not for the purposes of these Conditions, the Commodity Securities or the Trust Instrument):

(a) to determine whether a Commodity Market Disruption Event or a FX Market Disruption Event exists;

(b) to source the Foreign Exchange Rate for every day which is a Trading Day for any commodity, whether or not such day is also a General Trading Day, from Bloomberg (or such other person or entity from time to time fulfilling the functions provided by it as at the date of the Trust Instrument under the Handbook) and notify the Issuer thereof;

(c) if for any reason the BFIX Rate for any day and Currency is not available, to determine a substitute Settlement Foreign Exchange Rate using so far as practicable the methodology used by Bloomberg in producing the BFIX Rate for that Currency and to provide such substitute Settlement Foreign Exchange Rate to the Issuer by 9.00 p.m. on each relevant day;

(d) if an Individual Commodity Index is not published for five or more consecutive General Trading Days by reason of those General Trading Days being Market Disruption Days in respect of that Individual Commodity Index or any Composite Commodity Index is not published for five or more consecutive General Trading Days by reason of those General Trading Days being Market Disruption Days in relation to any commodity the Settlement Price of which is used to determine the Unhedged Commodity Index corresponding to that Composite Commodity Index, to calculate and provide to the Issuer in each case a substitute value for that Commodity Index on each subsequent General Trading Day for as long as the Market Disruption Event continues;

(e) if a Commodity Index is not published on a General Trading Day for any reason other than that General Trading Day being a Market Disruption Day in respect of that Commodity Index, to calculate and provide to the Issuer a substitute value for that Commodity Index for that General Trading Day and for each subsequent General Trading Day for as long as the non-publication continues;

(f) if a FX Market Disruption Event occurs and five or more consecutive General Trading Days are FX Market Disruption Days, to calculate and provide a substitute Foreign Exchange Rate in respect of each Currency that is the subject of such FX Market Disruption Event on each subsequent General Trading Day for as long as the FX Market Disruption Event continues;

(g) to make the determinations and calculations provided for in Condition 7.11(e)(iii); and

(h) for every day (a "**Relevant Day**") in respect of which the Calculation Agent is required to provide a substitute value of any Commodity Index as referred to in Conditions 14.1(d) and 14.1(e), the Calculation Agent will also be required to provide substitute values of (a) such futures contracts in respect of such commodities on such days; (b) the Commodity Index Multiplier (as defined in the Handbook from time to time) for such futures contracts in respect of such commodities on such days; and (c) the Foreign Exchange Rate for such Commodity Index on such days, as are in each case required for any calculations of Price and/or Indicative Price and/or Theoretical Hedge Position as referred to in these Conditions in respect of such Relevant Day.

14.2 The Calculation Agent is or will be required under each relevant Facility Agreement (or any calculation agency agreement entered into by it in connection therewith) to act in good faith and in a commercially reasonable manner and in accordance with its obligations set out in that Facility Agreement (or such calculation agency agreement). Subject thereto, in the absence of manifest error and subject to the terms of the Facility Agreement (or such calculation agency agreement) the determinations of the Calculation Agent are final and conclusive.

14.3 Where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for a Commodity Index or any weighted value or Commodity Index Multiplier (as defined in the Handbook from time to time) for futures contracts 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.

14.4 Where for the purposes of each Facility Agreement a substitute value for a Commodity Index is calculated by the Calculation Agent for a General Trading Day, that substitute value shall be used in the calculation of the Price of Commodity Securities to which that Commodity Index is applicable for that General Trading Day, in lieu of the Commodity Index.

14.5 If the Issuer provides copies to the Trustee of determinations notified to the Issuer by the Calculation Agent and/or notifies the Trustee (or any other person) of determinations made by the Calculation Agent, it shall do so on the express basis that:

(a) such copies and notifications are provided to the Trustee for information purposes only;

(b) neither the Trustee nor any holder or potential holder of Commodity Securities shall be entitled to rely as against the Calculation Agent upon any determination of the Calculation Agent; and

(c) no duty shall be owed by the Calculation Agent to the Trustee or any holder or potential holder of Commodity Securities in connection with any such determination.

15. ENFORCEMENT

15.1 In addition to any of the powers conferred on the Trustee pursuant to the Security Deed with respect to the Secured Property, the Trustee may at any time:

(a) after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by the Security Deed(s) in respect of the relevant Commodity Securities to which such Defaulted Obligation relates; and

(b) if a Counterparty Event of Default and/or an Issuer Insolvency Event has occurred and is continuing, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature or, if no Price was determined on such date, the most recently determined Price) of the affected Commodity Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders holding affected Commodity Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the Security Deed(s) in respect of all affected and outstanding Commodity Securities and for this purpose (and Condition 15.4) "**affected Commodity Securities**" means, in the context of an Issuer Insolvency Event, all of them, and, in the context of a Counterparty Event of Default, those Commodity Securities that are attributable to the Pool or Pools which include rights against that particular Commodity Contract Counterparty.

15.2 If the Trustee considers that the Issuer is in material breach of any of the covenants, undertakings

and obligations (other than payment obligations) in the Trust Instrument and has not remedied the same within 30 calendar days of being required to do so by the Trustee, the Trustee may, but shall not be obliged to, give notice to all Security Holders of that fact. Prior to giving any such notice, the Trustee shall provide a copy of the proposed notice to the Issuer and shall include with the notice any statement of not more than 1,000 words prepared by the Issuer and provided to the Trustee for the purpose within 7 calendar days of receipt of the copy of the proposed notice referred to herein. In any such notice the Trustee may designate a Period (the "**Breach Redemption Period**") commencing on any Issuer Business Day until the date one month from such Issuer Business Day (inclusive) during which each Security Holder will be entitled to redeem all (but not some only) of the Commodity Securities held by it in the same manner as though there were no Authorised Participants. After the expiry of the Breach Redemption Period, the relevant breach shall be deemed waived without prejudice to the right of the Trustee to take action in the event of any subsequent such breach.

15.3 In the event that at any time during the Breach Redemption Period the right to Redeem Commodity Securities of any class pursuant to Condition 7.1(a) is suspended pursuant to Condition 7.19 or the right to Redeem Commodity Securities of any class is suspended pursuant to Condition 7.20, then the right to Redeem Commodity Securities of that class pursuant to Condition 15.2 shall be suspended in like manner and the provisions of Condition 7.19(c) or Condition 7.20(c) (as the case may be) shall apply *mutatis mutandis*. Upon the suspension ceasing under Condition 7.19 or Condition 7.20 (as the case may be), the right to Redeem Commodity Securities of that class pursuant to Condition 15.2 shall resume and the Breach Redemption Period in respect of that class shall continue until the date one month from the date on which the suspension so ceased.

15.4 If a Counterparty Event of Default and/or an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a Security Holder holding affected Commodity Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action in accordance with Condition 15.1(a) until the expiry of 30 calendar days from the occurrence of the Counterparty Event of Default and/or Issuer Insolvency Event, nor shall he be so entitled if, during such period of 30 calendar days, the Trustee has elected, or been required, to take action in accordance with Condition 15.1(b).

15.5 Subject to Condition 15.7, only the Trustee may enforce the provisions of the Trust Instrument or the Security Deed. Where the Trustee has elected or been directed to enforce the Issuer's obligations under the Trust Instrument and the security constituted by the Security Deed, the right of Security Holders to lodge a Redemption Form with the Issuer shall cease. Valid Redemption Forms lodged before the date the Trustee announces its intention to enforce the security (the "**Election Date**") will be Redeemed in the normal manner. The Price for all Commodity Securities of a particular class outstanding at the Election Date will be the average Redemption Amount of the remaining Commodity Securities of that class.

15.6 If the Trustee takes any action pursuant to Condition 15.1 with respect to any Commodity Securities to which a Defaulted Obligation relates, it shall give notice to the Issuer that such Commodity Securities in respect of which such action is taken are, and they shall become, due and payable at their Redemption Amount, calculated in accordance with Condition 7.1.

15.7 No Security Holder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing, in which case any such Security Holder will have only such rights against the Issuer as those which the Trustee is entitled to exercise against or in relation to the Issuer.

16. APPLICATION OF MONEYS

All moneys received by the Trustee pursuant to the realisation of Secured Property in respect of a particular class of Commodity Securities shall be held by the Trustee upon trust, to apply them:

(a) FIRST in payment or satisfaction of all amounts then due to the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Trustee) under terms of the Trust Instrument, and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by the Security Deed;

(b) SECONDLY in or towards payment or performance *pari passu* and rateably of all amounts

then due and unpaid and all obligations due to be performed and unperformed in respect of Commodity Securities of that class; and

(c) THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

17. RESTRICTIONS

So long as any Commodity Securities of a particular class are outstanding, the Issuer covenants in the Trust Instrument, *inter alia*:

(a) not to incur or permit to subsist in respect of any Pool any indebtedness for borrowed money other than Commodity Securities or Further Securities, and not to give any guarantee or indemnity in respect of indebtedness of any person, save in each case with the prior written consent of the Trustee;

(b) other than as permitted under the Security Deed or with the prior written consent of the Trustee, not to dispose of any of the Secured Property or any interest therein, or to create any mortgage, pledge, charge, lien, or other form of encumbrance or security interest or right of recourse in respect thereof in favour of any person;

(c) not to undertake any business save for the issue and redemption of Commodity Securities and the acquisition and disposal of Commodity Contracts and entering into the necessary documents and performing its obligations and exercising its rights thereunder;

(d) to use reasonable endeavours to ensure that at all times after the date three months following Listing there are at least two Authorised Participants and until then there is at least one Authorised Participant;

(e) not to issue any Commodity Securities of any class unless it has purchased Commodity Contracts with corresponding terms and in an aggregate matching Redemption Amount;

(f) not to maintain an office or other fixed place of business, nor to establish any permanent establishment, nor be or become tax resident, in any jurisdiction other than Jersey;

(g) not to make any election under U.S. federal income tax laws to be treated otherwise than as an association taxable as a corporation for U.S. federal income tax purposes;

(h) to undertake any business so as to seek to minimise the impact of taxation;

(i) to procure that the Pools are at all times maintained in a manner so that they are readily distinguishable from each other and from any other pool to which any other class of securities of the Issuer is attributable; and

(j) to exercise its rights in respect of any Collateral in any circumstance where such rights become exercisable and there are amounts due from the relevant Commodity Contract Counterparty and unpaid.

18. FURTHER SECURITIES; OTHER POOLS; TRANSFERS TO NEW POOLS; CONSOLIDATION AND DIVISION

18.1 Subject to its ability to create corresponding Commodity Contracts, the Issuer may (without the consent of the Security Holders) create and issue additional classes of undated limited recourse secured debt securities constituted by an instrument or deed supplemental to this Trust Instrument and may establish additional pools for the purposes of such securities and the Trustee shall join in such instrument or deed and thereupon such pool shall be a "Pool" for the purposes of the Trust Instrument and such securities shall be Commodity Securities for such purposes. Any such additional classes of Commodity Securities shall have recourse only to the Pool attributable to the relevant class and not to any other Pool. Other such securities created and issued by the Issuer under this Condition 18.1 may relate to different commodities than those in respect of which Individual Securities are initially issued, or involve the same commodities but different commodity indices, or be Index Securities involving different composite commodity indices, or be denominated in a different currency. Other such securities created by the Issuer under this Condition 18.1 may be created and issued subject to different terms and conditions in lieu of the Trust Instrument (including but not limited to different pricing mechanisms), to be determined by the Issuer. If other securities issued by the Issuer under this Condition 18.1 are subject to different

terms and conditions in lieu of the Trust Instrument the Issuer shall publish those new conditions in its RIS announcement or in a prospectus or listing particulars or supplementary prospectus or supplementary listing particulars and on the Issuer's Website.

18.2 The Issuer shall not accept Applications for, or issue, Commodity Securities of a new class under Condition 18.1 unless it has first (a) created corresponding Commodity Contracts under the terms of a Facility Agreement and (b) executed and delivered to the Trustee an instrument amending the Security Deed assigning by way of security, for the benefit of the Trustee and the relevant Security Holders, the contractual rights of the Issuer under each commodity contract of the relevant class and creating a first floating charge, for the benefit of the Trustee and the relevant Security Holders, over the rights of the Issuer under that facility agreement (to the extent that it relates to such class), commodity contracts of that class created under it and any Guarantee supporting the obligations of the relevant Commodity Contract Counterparty to the Issuer to the extent that they apply to payments due in respect of that new class, for the benefit of the Trustee and the relevant Security Holders.

18.3 The Issuer may at any time (without the consent of the Security Holders and without giving prior notice) determine to divide any Pool (the "**Existing Pool**") by allocating some of the Secured Property attributable to that existing Pool to a new Pool (the "**New Pool**"). If it determines to do so, the following shall apply:

(a) the Issuer may only transfer all (and not merely some) of the Commodity Contracts with any one Commodity Contract Counterparty attributable to that Pool;

(b) prior to or on the transfer becoming effective, the Issuer shall create undated limited recourse secured securities ("**New Commodity Securities**") of a new class referable to the same Commodity Index and otherwise on the same terms as the Commodity Securities attributable to the Existing Pool (the "**Existing Commodity Securities**"), each having a principal amount and Price determined in accordance with Condition 18.3(c) constituted by an instrument or deed on the same terms (*mutatis mutandis*) as the Trust Instrument (save that there shall be no obligation to procure Listing of the New Commodity Securities) and on terms that such New Commodity Securities shall have recourse only to the assets attributable to the New Pool, and (subject as provided in paragraph (e)) shall issue such New Commodity Securities to the Security Holders of the Existing Commodity Securities outstanding immediately prior to the transfer becoming effective on the basis of one New Commodity Security for each Existing Commodity Security then held. For this purpose (but subject as provided in paragraph (e)) any Commodity Security in respect of which a Defaulted Obligation has occurred and is continuing shall be treated as outstanding;

(c) the principal amount and Price of each New Commodity Security shall (subject as provided in paragraph (e)) be the proportion of the principal amount and Price respectively, of each Existing Commodity Security outstanding immediately prior to the transfer becoming effective (including any calculation of the Price for that day in accordance with Condition 5) that the aggregate Price of the Commodity Contracts to be transferred bears to the aggregate Price of the Commodity Contracts attributable to the Existing Pool, and on the creation and issue of the New Commodity Securities becoming effective the principal amount and Price of each Existing Commodity Security shall be reduced accordingly;

(d) the Issuer shall enter into a deed with the Trustee amending the Security Deed with the Trustee in relation to the assets attributable to the New Pool to secure the New Commodity Securities in the same manner (*mutatis mutandis*) as under the Security Deed in relation to the Existing Pool, and the Trustee shall release the property to be transferred from the Existing Pool to the New Pool; and

(e) any valid Redemption Form received or deemed received prior to (and being in respect of Commodity Securities which have not by then been Redeemed and in respect of which the Redemption Amount has not been paid in accordance with Condition 9):

(i) in a case where in respect of the Existing Commodity Securities notice of a Compulsory Redemption Date has been given under Condition 8.2 prior to such division becoming effective, the date on which such notice of a Compulsory Redemption Date was given;

(ii) in a case where in respect of the relevant Existing Commodity Securities notice of a Compulsory Redemption Date has been given (either following the giving of notice

by the Issuer to nominate a compulsory pricing date under a Facility Agreement following a Counterparty Event of Default or the giving of notice by a Commodity Contract Counterparty to nominate a compulsory pricing date under its Facility Agreement as a result of a Guarantor Tax Event (as defined in any applicable Guarantee)) under Condition 8.1(a) prior to such division becoming effective, the date on which notice of the Compulsory Redemption Date was given;

(iii) in any other case where in respect of the relevant Existing Commodity Securities, notice of a Compulsory Redemption Date has been given prior to such division becoming effective, the Compulsory Redemption Date; and

(iv) in any other case, the date on which such division becomes effective,

and in each case being valid notwithstanding Condition 7.8(g) and Condition 8.4, shall have effect as if given in respect either of the Existing Commodity Securities or of the New Commodity Securities dependent upon the Commodity Contract Counterparty (the "**Relevant Counterparty**") to whom a Cancellation Notice (as defined in the Facility Agreement) (the "**Relevant Cancellation Notice**") had been delivered under a Facility Agreement for the purposes of the Redemption intended to be effected pursuant to such Redemption Form as determined in its absolute discretion by the Issuer. Accordingly:

(i) for the purposes of the calculations to be made in accordance with paragraph (c), Commodity Contracts the subject of all Relevant Cancellation Notices shall be excluded, and the principal amounts and Prices referred to therein shall be calculated as though all such Commodity Contracts had been terminated;

(ii) for the purposes of the calculations to be made in accordance with paragraph (c), Commodity Contracts that have been created for the purposes of an Application that has not been completed by the issue of Commodity Securities shall be excluded, and the principal amounts and Prices referred to therein shall be calculated as though all such Commodity Contacts had not been created; and

(iii) each Security Holder from whom such a Redemption Form in respect of Existing Commodity Securities was received or deemed received shall not be issued New Commodity Securities as provided in paragraph (b) and instead each of the Existing Commodity Securities to which such Redemption Form relates shall be divided into Existing Commodity Securities or New Commodity Securities as are attributable to the Pool to which Commodity Contracts with the Relevant Counterparty are attributable immediately following the transfer becoming effective, each such Existing Commodity Security ranking *pari passu* with and having the same principal amount and Price as the other Existing Commodity Securities of that class as reduced in accordance with paragraph (c) and each such New Commodity Security ranking *pari passu* with and having the same principal amount and Price as the other New Commodity Securities of that class, and each such Security Holder shall hold upon such division becoming effective such number as nearly as practicable (rounded down to the nearest whole number) of Existing Commodity Securities or New Commodity Securities (as the case may be) as has the same aggregate principal amount as had the Existing Commodity Securities in respect of which the Redemption Form related immediately prior to the division becoming effective.

18.4 Without prejudice to the foregoing, the Issuer may consolidate or divide all of the Commodity Securities of any class into Commodity Securities of the same class but with a proportionately larger or smaller Principal Amount and Price. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Instrument.

18.5 Whenever as a result of consolidation of Commodity Securities a Security Holder would become entitled to a fraction of a Commodity Security the Issuer will Redeem such fraction of a Commodity Security.

19. ISSUER'S ABILITY TO PURCHASE COMMODITY SECURITIES

There is no restriction on the ability of the Issuer or any of its Affiliates to purchase or repurchase Commodity Securities.

20. LISTING

The Issuer covenants in the Trust Instrument to use its best endeavours to obtain and, so long as any of the Commodity Securities remain outstanding, maintain a Listing for the Commodity Securities or, if it is unable to do so having used such best endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use its best endeavours to obtain and maintain the quotation or listing of the Commodity Securities on such other stock exchange as it may (with the prior written approval of the Trustee) decide.

21. WAIVER, AUTHORISATION AND DETERMINATION; MEETINGS OF SECURITY HOLDERS

21.1 The Trustee may, without prejudice to its rights in respect of any subsequent breach, but only if and in so far as, in its opinion, the interests of the Security Holders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these Trust Instruments or the Security Deed, or determine that any Defaulted Obligation, Issuer Insolvency Event or Counterparty Event of Default shall not be treated as such provided that the Trustee shall not exercise any powers conferred on it by this Condition:

(a) with respect to a Defaulted Obligation, in contravention of any express direction given by the Security Holder to whom such Defaulted Obligation is owed or

(b) with respect to an Issuer Insolvency Event or any Counterparty Event of Default or any other breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Instrument, in contravention of any express direction given by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature) of the Commodity Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders (as a single class),

but so that no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Security Holders and, if, but only if, the Trustee, shall so require, shall be notified by the Issuer to the Security Holders as soon as practicable thereafter.

21.2 Security Holders in respect of any class or classes of Commodity Securities have power by Extraordinary Resolution, *inter alia*, to sanction the release of the Issuer from the payment of moneys payable pursuant to the Trust Instrument, to sanction any modification, abrogation or compromise of, or arrangement in respect of, their rights against the Issuer, to assent to any modification or abrogation of the covenants or provisions contained in the Trust Instrument proposed or agreed to by the Issuer and also to sanction other matters as provided therein. The Trust Instrument contains provisions relating to the convening of meetings by the Issuer or the Trustee and provides that, except in the case of an adjourned meeting, at least fourteen calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting, including any meeting which is being convened for the purpose of passing an Extraordinary Resolution, shall be given to the Security Holders of the relevant class or classes. In the case of a meeting adjourned through want of a quorum, other than one convened at the requisition of Security Holders, at least seven calendar days' notice (exclusive as aforesaid) should be given unless the day, time and place for the adjourned meeting is specified in the notice convening the original meeting.

22. EXERCISE OF DISCRETIONS

The Trustee may exercise its discretions under the Trust Instrument separately in respect of each class of Commodity Securities, and any Further Securities in issue from time to time, and shall incur no liability for so doing.

23. PRESCRIPTION

The Trust Instrument does not provide for any prescription periods.

24. REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

24.1 The Trustee may retire at any time without assigning any reason upon giving not less than three months' prior written notice to the Issuer and without being responsible for any Liabilities incurred by reason of such retirement. The Security Holders may by Extraordinary Resolution of the

Security Holders (as a single class) appoint or remove any trustee or trustees for the time being of the Trust Instrument.

24.2 The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice to its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

25. GOVERNING LAW AND JURISDICTION

The Conditions, the Commodity Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deed is governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

26. TRUSTEE'S LIABILITY

Save in the case of fraud, wilful misconduct or gross negligence, the Trustee (or any director, officer or employee of the Trustee) shall have no liability under the Trust Instrument for a breach of trust and save in such circumstances, no Trustee (and no director, officer or employee of the Trustee) in execution of the trusts and powers under the Trust Instrument, shall be liable for any loss arising by reason of any mistake or omission by him or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Trustee.

27. AMENDMENTS TO CONDITIONS

These Conditions may be amended as set out herein or by written agreement between the Issuer and the Trustee. Any amendment to these Conditions will, subject to Condition 28.7, be notified to Security Holders through an RIS announcement, and unless otherwise agreed by the Trustee shall not take effect until at least 30 calendar days following such announcement.

28. AMENDMENTS TO DOCUMENTS

28.1 Pursuant to the Trust Instrument, the Issuer covenants that it will not amend, vary, modify or supplement any of the Trustee Consent Documents without the prior written consent of the Trustee save where, in respect of a Facility Agreement, that amendment is at the election of the relevant Commodity Contract Counterparty to amend the terms of the Facility Agreement to substantially conform that Facility Agreement to another Facility Agreement entered into between the Issuer and another Commodity Contract Counterparty.

28.2 The Issuer may, without prejudice to Condition 28.4, by supplemental agreement or supplemental instrument or deed, as applicable, amend these Conditions, the Trust Instrument, any Security Deed(s) or any of the Trustee Consent Documents (in respect of paragraphs (a), (d), (da), (e), (f), (g) and (h) below without the consent of the Trustee) and the Trustee agrees in the Trust Instrument to join in a supplemental agreement or supplemental instrument or deed as applicable accordingly, if one or more of the following applies:

(a) if the amendment is to substitute as debtor under a Facility Agreement or a Guarantee another person having an Acceptable Credit Rating;

(b) 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;

(c) in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error;

(d) the amendment is to substitute a different commodity index for one or more of the Commodity Indices and consequential changes *provided that*:

(i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Commodity Index or Commodity Indices;

(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 Commodity Securities of that class or classes which are the subject of the substitution, or, if any such consequential changes include a change to the currency of denomination of the Commodity Securities of that class or classes, that at the time of the substitution of the index the aggregate Price of the Commodity Securities of that class or classes is equal to the equivalent in such other currency of the aggregate Price of the Commodity Securities of that class or classes (rounded down for each of the Commodity Securities of that class or classes to seven decimal places); and

(iii) the adjustments do not take effect until at least 30 calendar days have elapsed after they are announced to Security Holders in an RIS announcement;

(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;

(e) the amendment is to substitute a different foreign exchange rate or a rate produced by a different provider for the BFIX Rate for any one or more Currencies and consequential changes *provided that* the substitution and consequential changes do not take effect until at least ten calendar days have elapsed after they are announced to Security Holders in an RIS announcement;

(f) the amendment is to substitute a new formula or mechanism in place of the provisions of Condition 7.11(b) to 7.11(d) (inclusive) and corresponding changes to the Facility Agreements where the Issuer certifies to the Trustee that the Issuer and the Commodity Contract Counterparties consider that the provisions of Condition 7.11(b) to 7.11(d) (inclusive) (and the corresponding provisions in the Facility Agreements) do not operate or have the effect in relation to days that are or follow a Market Disruption Day they intended;

(g) the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different classes of Commodity Securities differently and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each class of Commodity Security affected passed in accordance with the Trust Instrument;

(h) Paragraph (g) above does not apply to the amendment and the terms of the amendment are authorised by an Extraordinary Resolution of the Security Holders (as a single class) passed in accordance with the Trust Instrument; or

(i) the terms of the amendment are necessary or desirable in the opinion of the Issuer and the Trustee to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Commodity Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of the Trust Instrument or such Conditions, Security Deed or Trustee Consent Document.

28.3 In the case of an amendment to a Facility Agreement, the amendment may not take effect for at least 30 calendar days (or five London Business Days if the amendment is to be made pursuant

to an obligation in the Facility Agreement to negotiate in good faith following notice being given by either party thereto of the occurrence of a Material Adverse Change (as defined therein)), following publication of a notice thereof through a RIS and the Issuer shall not agree to any such amendment unless it does not take effect until such period has elapsed.

28.4 Condition 28.2 and Condition 28.3 shall not apply to any amendment to the terms of a Facility Agreement which, under the terms thereof, is automatic or at the election of the relevant Commodity Contract Counterparty in the circumstances described in Condition 28.1.

28.5 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 28.2(a) by publishing a notice on a RIS at least 30 calendar days' prior to such amendment becoming effective.

28.6 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 28.2(g) and Condition 28.2(h) by publishing a notice on a RIS as soon as practicable after such amendment is proposed and in any event, upon such amendment becoming effective.

28.7 No notice need be given of any amendment as referred to in Condition 28.2(b), Condition 28.2(c), Condition 28.2(i) or Condition 28.4 unless the Trustee otherwise requires.

29. NOTICES

29.1 Except as provided below, all notices required or permitted to be given to Security Holders, the Issuer or the Registrar under the Trust Instrument or pursuant to any other Document must be in writing in English.

29.2 All notices required or permitted to be given to a Security Holder under the Trust Instrument or pursuant to any other Trustee Consent Document shall be made by publication through a RIS where required under the terms of such document, but otherwise may be given by publication on the Issuer's Website.

29.3 All notices required to be given by the Issuer to Security Holders under the Trust Instrument or otherwise shall be given in writing, except to the extent that the notice relates to a meeting of Security Holders where, in relation to any Commodity Securities which are held in Uncertificated Form, the directors may from time to time permit notices of Security Holder meetings to be made by means of an electronic communication in the form of an Uncertificated Notice of Meeting in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to facilities and requirements of CREST) and may in similar manner permit supplements, or amendments, to any such Uncertificated Notice of Meeting to be made by like means.

29.4 Any Pricing Notice shall be sent by fax to the Issuer's primary fax number, as follows:

Fax: +44 1534 825 335

or such other fax number as may be published on the Issuer's Website, and confirmed by email to the following email address:

Email: infoeu@wisdomtree.com.

29.5 Any Pricing Notice shall be deemed to have been received upon sending, subject to confirmation of uninterrupted and error-free transmission by a transmission report.

29.6 Any General Notice to be given to the Issuer shall be sent to the Issuer's email address set out below or delivered by hand, sent by prepaid recorded delivery or registered post (or registered airmail in the case of posting from an address outside the United Kingdom), to the following address:

Name: WisdomTree Hedged Commodity Securities Limited
Address: Ordnance House, 31 Pier Road
St. Helier, Jersey JE4 8PW
Channel Islands
Attention: WisdomTree Team

or such other address as may be published for the Issuer on the Issuer's Website.

29.7 Any General Notice shall, in the absence of earlier receipt, be deemed to have been received as follows:

(a) if delivered by hand, at the time of actual delivery; or

(b) if sent by prepaid recorded delivery or registered post (or registered airmail in the case of an address outside the United Kingdom), on the date it is delivered or its delivery is attempted.

30. PAYMENT PROVISIONS

30.1 All monies payable by the Issuer in respect of Commodity Securities shall be paid in US Dollars in full cleared and immediately available funds.

30.2 All monies payable by the Issuer on the Redemption of any Commodity Securities (including, without limitation, any interest payable under Condition 8.12 or Condition 11) shall be paid in full, free and clear of and without any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law to which the person making the payment is subject.

30.3 Where a day on which a payment would otherwise be due and payable is not a New York Business Day, such payment shall be due and payable by the payer on the next following Business Day."

PART 8

PARTICULARS OF THE SECURITY DEED

The Issuer and the Trustee have entered into the Security Deed, creating first-ranking floating charges over the Secured Property attributable to each class of Currency-Hedged Commodity Securities for the benefit of the Trustee and the Security Holders of the Currency-Hedged Commodity Securities of that class.

The particulars of the Security Deed as set out below are taken from the Security Deed and are, therefore, drafted in legal language. Certain terms used below are defined in the Security Deed. Detail on how the provisions of the Security Deed impact upon Security Holders is contained throughout this Prospectus including under the headings "Security Structure" in Part 1 (*General*) and "Security" in Part 4 (*Description of Currency-Hedged Commodity Securities*).

The Security Deed contains, *inter alia*, provisions to the following effect:

1. Charge

(a) *Charge:* The Issuer, as continuing security for the payment or discharge of all sums owing by the Issuer to the Trustee or the Security Holders from time to time under the applicable class of Currency-Hedged Commodity Securities, the Trust Instrument or the Security Deed (the "**Secured Liabilities**"), grants a first ranking floating charge to the Trustee for the benefit of itself and the Security Holders of that class of Currency-Hedged Commodity Securities over all the Issuer's rights, title and interest, present and future, in and to the relevant Secured Property.

(b) *Assignment by way of Security:* The Issuer, as further security for the Secured Liabilities, assigns absolutely to the Trustee all of its present and future rights, title and interest in the Facility Agreement, the Security Agreement and the Control Agreement in so far as it pertains to the relevant Pool.

2. Enforcement

(a) The Security created by the Security Deed shall become enforceable if (and only if) (a) a Defaulted Obligation has occurred and is continuing, or (b) an Issuer Insolvency Event has occurred and is continuing, or (c) a Counterparty Event of Default has occurred and is continuing.

(b) In addition to any of the powers conferred on the Trustee pursuant to the Trust Instrument with respect to the Secured Property the Trustee may at any time:

(i) after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Relevant Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of the Relevant Securities to which such Defaulted Obligation relates; and

(ii) if a Counterparty Event of Default and/or an Issuer Insolvency Event has occurred and is continuing, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Price (as at the date of the last signature or, if no Price was determined on such date the most recently determined Price) of the affected Currency-Hedged Commodity Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding affected Currency-Hedged Commodity Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the Security Deed in respect of all outstanding affected Relevant Securities and for this purpose and paragraph (c) "affected" Currency-Hedged Commodity Securities or "affected" Relevant Securities

means, in the context of an Issuer Insolvency Event, all of them, and in the context of a Counterparty Event of Default or (in paragraph (c)) a Counterparty Insolvency Event, those Currency-Hedged Commodity Securities (or Relevant Securities, if any) that are attributable to the Pool or Pools which include rights against that particular Commodity Contract Counterparty.

The Security Deed relates separately to each Pool and accordingly the Trustee may exercise its powers referred to above in respect of one or more Pools and need not do so, or do so simultaneously, in respect of all Pools.

(c) Where a Counterparty Event of Default and/or an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a holder of affected Relevant Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action as described in paragraph (b)(i) until the expiry of 30 days from the occurrence of the Counterparty Event of Default and/or Issuer Insolvency Event, nor shall he be so entitled if, during such period of 30 days, the Trustee has elected, or been required, to take action as described in paragraph (b)(ii).

3. Permitted Variations

The Issuer may amend, vary, modify or supplement (a "**Permitted Variation**") (i) the schedules to any Facility Agreement other than schedules 1, 11 and 12, (ii) the definitions of "Eligible Collateral", "Issuer Concentration Limit", "Jurisdiction Limit", "Valuation Percentage" and "Value" in any Security Agreement and the Collateral Schedule as defined therein and (iii) any Control Agreement, in each case without the consent of the Trustee.

Immediately upon making a Permitted Variation pursuant to the foregoing, the Issuer shall notify the Trustee thereof and shall, if so required by the Trustee, notify the Security Holders thereof by publishing a notice on a RIS.

4. Governing Law

The Security Deed is governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in the Security Deed, nothing prevents the Trustee from commencing proceedings in any other court of competent jurisdiction.

PART 9

COMMODITIES, COMMODITY AND FUTURES MARKETS, AND EXCHANGES

Commodities Overview

The websites referred to in this "Commodities Overview" section do not form part of the Prospectus.

Aluminium

Aluminium is the third most abundant element in the Earth's crust, and weighs about one-third as much as steel or copper. It is malleable, ductile, easily machined and cast, and has excellent corrosion resistance and durability. Aluminium is used in transportation (automobiles, airplanes, trucks, railcars, marine vessels), packaging (cans, foil), construction (windows, doors, siding), consumer durables (appliances, cooking utensils), electrical transmission lines, and machinery. The primary raw material used for aluminium production is aluminium ore, most commonly known as bauxite. Bauxite, which occurs mainly in tropical areas, is refined into alumina and then electrolytically reduced into aluminium metal. Two to three metric tons of bauxite is required to produce one metric ton of alumina; two metric tons of alumina are required to produce one metric ton of aluminium metal.

A more detailed description including historical data of the aluminium industry can be found at https://international-aluminium.org, which is updated from time to time by the International Aluminium Institute.

Brent Crude

Brent crude is one of the varieties of crude oil, as described under the heading "WTI Crude Oil" below, and is sourced in the North Sea. Brent crude production has been in decline since 1999, and in order to avoid pricing distortions regarding quality and quantity of production for the benchmark, energy consultant Platts began to combine Brent Crude with other varieties of crude oil. The Brent crude oil benchmark is currently a blend of Brent Crude, Forties, Ecofisk, and Oseberg (BFOE) varieties of crude oil that are also produced in the North Sea.

Cocoa

Cocoa grows on cocoa trees, which are generally found in rainforests and in countries near the Equator. Hot and humid conditions are essential for the development of cocoa trees. There are two kinds of cocoa beans: "fine" or "flavour" beans, and "bulk" or "ordinary" beans. The latter has dominated most of the world's cocoa production over the past five decades. Historically, cocoa is regarded as a stimulant due to its high calorific content. More recently, it has been found that cocoa contains a high level of flavonoid which is beneficial to cardiovascular health. Asides from human consumption, cocoa has also been used in the manufacture of pet food since the mid-2000s. Subsequent to cocoa being exported outside South America in the 16th century, it has gained more importance globally as 50 million people depend on cocoa for their livelihood. 70 per cent. of cocoa is produced in West Africa and more than 70 per cent. of the global cocoa supply is provided by small farm owners.

A more detailed description including historical data of the cocoa industry can be found at http://www.icco.org/, which is updated from time to time by the International Cocoa Organization.

Coffee

The coffee plant produces its first full crop of beans at about 5 years old and then is productive for about 15 years. Coffee is generally classified into two types of beans — arabica and robusta. The most widely produced coffee is arabica, which is typically grown at high altitudes and makes up approximately 70 per cent. of world production. Brazil and Colombia are the largest producers of Arabica coffee. Robusta coffee, the stronger of the two types, is typically grown at lower altitudes in West and Central Africa, South-East Asia and partly Brazil. About 12-20 kg of export ready coffee is produced from every 100 kg of coffee beans harvested. Seasonal factors have a significant influence on coffee prices, which are often subject to upward spikes in June, July and August due to freeze scares in Brazil during the winter months in the Southern Hemisphere.

A more detailed description including historical data of the coffee industry is updated from time to time by the United States Department of Agriculture (http://www.usda.gov) and the International Coffee Organization (http://www.ico.org).

Copper

Copper is one of the most widely used industrial metals because it is an excellent conductor of electricity, has strong corrosion-resistance properties, and is very ductile. It is also used to produce the alloys of brass (a copper-zinc alloy) and bronze (a copper-tin alloy), both of which are far harder and stronger than pure copper. Electrical uses of copper including power transmission and generation, and electrical equipment account for about 65 per cent. of total copper usage. Copper is biostatic, meaning that bacteria will not grow on its surface, and is therefore used in air-conditioning systems, food processing surfaces, and doorknobs to prevent the spread of disease. Building construction is the single largest market for copper, followed by industrial applications, power utility, diverse, consumer and general products and automotive.

A more detailed description including historical data of the copper industry can be found at http://www.icsg.org, which is updated from time to time by the International Copper Study Group.

Corn

Corn is a hardy plant that grows in many different areas of the world, and is a native grain of the American continents. Corn is used primarily as livestock feed; it is also used in alcohol additives for gasoline, adhesives, corn oil for cooking and margarine, sweeteners, and as a food for humans.

A more detailed description including historical data of the corn industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Cotton

Cotton accounts for around one third of total world fibre production. It is used in a wide range of products from clothing to home furnishings to medical products. The weight of cotton is typically measured in terms of a “bale”, which is deemed to weigh 480 pounds. The value of cotton is determined according to the staple, grade, and character of each bale. Staple refers to short, medium, long, or extra-long fibre length, with medium staple accounting for about 70 per cent. of all U.S. cotton. Grade refers to the colour, brightness, and amount of foreign matter. Character refers to the fibre’s diameter, strength, body, maturity (ratio of mature to immature fibres), uniformity, and smoothness.

A more detailed description including historical data of the cotton industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Gas Oil

Gas oil is also known as diesel distillate or red diesel and is closely related to heating oil. Heating oil and diesel are both distillates, the difference being that heating oil is permitted to contain more sulphur than diesel fuel. Gas oil is primarily used as a fuel for land and marine transport and in industrial and domestic heating applications. Around 25 per cent. of the yield of a barrel of oil is made up of distillate, with that being broadly divided 80:20 between diesel fuel and heating oil. See also the description under the heading “Heating Oil” below.

Gasoline

Gasoline is primarily used as a fuel for internal-combustion engines. Crude oil is the most economical source of gasoline, and refineries turn over 40 per cent. of every barrel of crude oil into gasoline. The three basic steps to all refining operations are the separation process (separating crude oil into various chemical components), conversion process (breaking the chemicals down into molecules called hydrocarbons), and treatment process (transforming and combining hydrocarbon molecules and other additives). Octane is a measure of a gasoline’s ability to resist pinging or knocking noise from the engine. Additional refining steps are needed to increase the octane level, which increases the retail price.

A more detailed description including historical data of the gasoline industry is updated from time to time on the BP Statistical Review of World Energy published on BP website (http://www.bp.com), and the

International Energy Outlook published by the Energy Information Administration (http://www.eia.doe.gov).

Gold

Three factors set gold apart as an investment from most other commodities: it is indestructible; it is fungible; and the inventory of above-ground stocks is enormous relative to the supply flow. Additionally, the liquidity and size of the gold market is unrivalled within the commodities markets. Gold trading on the global market consists of transactions in spot, forwards, and options and other derivatives on the over-the-counter (OTC) market, together with exchange-traded futures and options. The OTC market trades on a 24-hour per day continuous basis and accounts for most global gold trading.

A more detailed description including historical data of the gold industry can be found at http://www.gold.org, which is updated from time to time by the World Gold Council.

Heating Oil

Heating oil is a heavy fuel oil that accounts for approximately 25 per cent. of the yield from a barrel of crude oil, the second largest cut after gasoline. Heating oil prices are highly correlated with crude oil prices, although heating oil prices are also subject to swift supply and demand shifts due to weather changes or refinery shutdowns. The primary use for heating oil is residential space heating.

A more detailed description including historical data of the heating oil industry is updated from time to time on the BP Statistical Review of World Energy published on BP website (http://www.bp.com) and the International Energy Outlook published by the Energy Information Administration (https://www.eia.gov/).

Kansas Wheat

Kansas wheat refers to the hard red winter variety whose futures are traded on the Kansas City Board of Trade. Hard red winter wheat is primarily used for bread making and accounts for about 40 per cent. of US wheat production. Winter wheat is planted in the winter. Hard red winter wheat is grown predominantly in Kansas, Nebraska, Oklahoma, and the Texas panhandle. The cold, sub zero winters and the general lack of precipitation make these regions of the country ideal for hard red winter wheat production.

A more detailed description including historical data of the wheat industry can be found at https://www.ers.usda.gov/topics/crops/wheat/, which is updated by the United States Department of Agriculture. A more detailed description of Kansas wheat futures contracts can be found at https://www.cmegroup.com/markets/agriculture/grains/kc-wheat.contractSpecs.html which is updated by the Kansas City Board of Trade.

Lead

Lead is soft, ductile, and highly resistant to corrosion. It has been used for more than 7,000 years and is easy to extract, usually being found in ore with zinc, silver, and copper. Lead's high corrosion resistance makes it ideal for buildings; the high density makes it an effective barrier to radiation in hospitals and helps reduce noise in factories as well as in ships. 80 per cent. of lead's end use is for lead acid batteries to provide power in vehicles and emergency power. At least three-quarters of all lead used goes into products which are suitable for recycling and the recovery of lead from scrap requires much less energy than extracting from ore, which is why lead has the highest recycling rate of all the common non-ferrous metals. Over 50 per cent. of lead consumed is derived from recycled or re-used material.

A more detailed description including historical data of the lead industry is updated from time to time on the International Lead and Zinc Study Group website (http://www.ilzsg.org).

Lean Hogs

Hogs are generally bred twice a year in a continuous cycle designed to provide a steady flow of production. The time from birth to slaughter is typically six months. Hogs are ready for slaughter at about 254 pounds, producing an average of 89 pounds of lean meat. The lean meat consists of 21 per cent. ham, 20 per cent. loin, 14 per cent. belly, 3 per cent. spareribs, 7 per cent. butt roast and

blade steaks, and 10 per cent. picnic, with the remaining 25 per cent. going into miscellaneous cuts and trimmings. Hogs are produced in three types of operations: feeder pig producers raise pigs from birth to about 10-60 pounds, and feeder pig finishers grow them to slaughter weight; alternatively, farrow-to-finish operations raise hogs from birth to slaughter weight.

A more detailed description including historical data of the lean hog industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Live Cattle

The cattle and beef industry is divided into two production sectors: cow-calf operations and cattle feeding.

Cow-calf operations — The cattle and beef industry begins with the cow-calf operation, which breeds the new calves. Cow-calf operations are typically located on land not suited or needed for crop production. These operations are dependent upon range and pasture forage conditions, which are in turn dependent upon variations in the average level of rainfall and temperature for the area. Herds of cows are bred in the summer, thus producing the new crop of calves in spring. Calves are weaned from the mother after 6-8 months; they spend the next 6-10 months in a "stocker" operation where they grow to 600-800 pounds or near full-size, after which point they are sent to a feedlot and become "feeder cattle".

Cattle feedlots — Cattle feedlots produce high-quality beef by feeding grain and other concentrates for about five months. The animal is considered "finished" when it reaches full weight and is ready for slaughter, typically around 1,200 pounds, and then is sold for slaughter to a meat packing plant.

A more detailed description including historical data of the live cattle industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Natural Gas

Natural gas is a fossil fuel in gaseous form that is colourless, shapeless, and odourless in its pure form. It is a mixture of hydrocarbon gases formed primarily of methane; it is combustible, clean burning, and gives off a great deal of energy. Natural gas is produced from wells around the world and it is normally transported via pipeline. When pipeline transport is not feasible (e.g. over long distances), the natural gas is turned into a liquid (also called "Liquefied Natural Gas" or LNG) by super-cooling and transported as a liquid on tankers before being warmed up and turned into a gas upon arrival at the delivery port. Natural gas is used primarily for heating and generating electricity by industries such as pulp and paper, metals, chemicals, petroleum refining, stone, clay and glass, plastic, and food processing.

A more detailed description including historical data of the natural gas industry is updated from time to time on the BP Statistical Review of World Energy published on BP website (https://www.bp.com/) and the International Energy Outlook published by the Energy Information Administration (https://www.eia.gov)

Nickel

Nickel is a hard, malleable, ductile metal that can take on a high polish. Nickel is also a fair conductor of heat and electricity. Approximately 65 per cent. of nickel is used to manufacture stainless steel and 20 per cent. in other steel and non-ferrous (including "super") alloys, often for highly specialised industrial, aerospace and military applications. About 9 per cent. is used in plating, and 6 per cent. in other uses including coins and a variety of nickel chemicals (e.g. rechargeable batteries). Nickel plating techniques are employed in applications such as turbine blades, helicopter rotors, extrusion dies, and rolled steel strip.

A more detailed description including historical data of the nickel industry can be found at https://insg.org, which is updated from time to time by the International Nickel Study Group.

Platinum

Platinum is soft, with a high resistance to corrosion and a high melting point, and is the most dense metal known. It is also a good oxidation catalyst, conductive and oxidation resistant. Traditionally, platinum is mainly used for jewellery, industrial usage, and autocatalysts. Investment demand for

platinum has increased due to the creation of physical platinum backed exchange traded funds. Platinum together with palladium are the major metals used in gasoline and diesel autocatalysts. Other industrial demands include chemical, electrical, petroleum, glass, and dental uses.

A more detailed description including historical data of the platinum industry can be found at https://platinuminvestment.com/.

Silver

Silver has been used for thousands of years in ornaments and utensils, for trade, and as the basis for many monetary systems. It is the most malleable and ductile of all metals with the exception of gold, and conducts heat and electricity better than any other metal. It is not very chemically active, although tarnishing occurs when sulphur and sulphides attack silver. Because silver is too soft in its pure form, a hardening agent, usually copper, is mixed into the silver. Most silver emerges as a by-product from mining; only 30 per cent. of output comes from mines where the main source of revenue is silver (primary silver mine). The term “sterling silver” means silver that contains at least 925 parts of silver per thousand (92.5 per cent.) to 75 parts of copper (7.5 per cent.).

A more detailed description including historical data of the silver industry can be found at http://www.silverinstitute.org, which is updated from time to time by The Silver Institute.

Soybean Meal

Soybean meal is a by-product of soybean processing. Soybean meal is the most valuable component obtained from processing the soybean, ranging from 50 per cent. to 75 per cent. of its value. Livestock feeds account for 98 per cent. of soybean meal consumption, with the remainder used in human foods such as bakery ingredients and meat substitutes.

A more detailed description including historical data of the soybean industry can be found at https://www.ers.usda.gov/topics/crops/soybeans-oil-crops/ which is updated by the United States Department of Agriculture. A more detailed description of Chicago Board of Trade soybean meal futures contracts can be found at https://www.cmegroup.com/markets/agriculture/oilseeds/soybean-meal.html which is updated by the Chicago Board of Trade.

Soybean Oil

Soybean oil is the natural oil extracted from whole soybeans; approximately 19 per cent. of a soybean’s weight can be extracted as crude soybean oil. It is mainly used in salad and cooking oil, bakery shortening, and margarine, as well as in a number of industrial applications, primarily because soy oil is cholesterol-free and high in polyunsaturated fat. Soybean oil is also used to produce inedible products such as paints, varnish, resins, and plastics. Worldwide, soybean oil is still the largest source of vegetable oil.

A more detailed description including historical data of the soybean oil industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Soybeans

Soybeans are used to produce a wide variety of food products because of their high protein content without many of the negative factors of animal meat. Processed soybeans are the largest source of protein feed and vegetable oil in the world. Popular soy-based food products include whole soybeans, soy oil for cooking and baking, soy flour, protein concentrates, isolated soy protein, soy milk and baby formula, soy yogurt, soy cheese, soy nut butter, soy sprouts, tofu and tofu products, soy sauce, and meat alternatives.

A more detailed description including historical data of the soybean industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Sugar

Sugar, also known as sucrose, is a member of the larger group of compounds called carbohydrates, and is characterised by a sweet taste. Sucrose occurs in the highest concentration in sugar cane and sugar beets, which are produced in over 100 countries around the world. About 75 per cent. of all sugar

produced is processed from sugar cane, and the remainder from sugar beets. Raw sugar and refined sugar are two different products that are both traded internationally. Sugar beet producing countries export refined sugar, while sugar cane producing countries export either raw or refined sugar.

A more detailed description including historical data of the sugar industry can be found at http://www.usda.gov, which is updated from time to time by the United States Department of Agriculture.

Tin

Tin has been used in the production of bronze for at least 5,500 years. Tin is soft, pliable, resistant to corrosion and does not easily oxidise in the air. Therefore, it is widely used to coat other metals. The other important properties of tin are its low melting point, attractive appearance and the ability to readily form alloys with most other metals to create useful materials. Because of the softness of tin, it is seldom used in its pure form and is mainly combined with other metals. The end uses of tin are metal containers (19 per cent.), solders (16 per cent.) transportation (16 per cent.), construction (11 per cent.) and other applications (38 per cent.).

A more detailed description including historical data of the tin industry is updated from time to time on the United States Geological Survey (http://www.usgs.gov) and the International Tin Association website (http://www.internationaltin.org/).

Wheat

Wheat is a cereal grass that has been grown in temperate regions and cultivated for food since prehistoric times; it is currently widely produced across the world. Wheat is used mainly as a human food and supplies about 20 per cent. of the food calories for the world's population. The primary use for wheat is flour, but it is also used in brewing and distilling, and to make oil, gluten, straw for livestock bedding, livestock feed, hay or silage, newsprint, and other products.

Wheat here refers to the soft red winter variety whose futures are traded on the Chicago Board of Trade. Soft red winter wheat futures are the most actively traded wheat futures contract. Soft red winter wheat is used for cakes, cookies and crackers and accounts for 15 per cent. to 20 per cent. of US wheat production.

A more detailed description including historical data of the wheat industry can be found at https://www.ers.usda.gov/topics/crops/wheat/, which is updated by the United States Department of Agriculture. A more detailed description of Chicago Board of Trade wheat futures contracts can be found at https://www.cmegroup.com/trading/agricultural/wheat-futures.html, which is updated by the Chicago Board of Trade.

WTI Crude Oil

According to the Energy Information Administration (EIA), over the past several decades oil has been the world's foremost source of primary energy consumption. Many varieties of crude oil are produced around the world, each with their own price; the characteristics of each variety depend largely on the particular crude oil's geological history. Because there are so many varieties, crude oils are priced and traded relative to well known benchmarks (called markers). Two of these benchmarks dominate world crude oil futures trading, namely Brent Crude, futures contracts for which are traded in London on the ICE Futures Market, and West Texas Intermediate (WTI) Light Sweet Crude, futures contracts for which are traded on NYMEX. Crude oil prices are influenced by a complex interaction of underlying supply and demand factors, political dynamics and increasingly developed spot, term and futures trading. Therefore these prices tend to be highly volatile. The behaviour of the Organization of the Petroleum Exporting Countries (OPEC) is often the key to price developments in the world crude oil market.

A more detailed description including historical data of the crude oil industry is updated from time to time on the BP Statistical Review of World Energy published on BP website (http://www.bp.com) and the International Energy Outlook published by the Energy Information Administration (https://www.eia.gov).

Zinc

Zinc is never found in its pure state, but is rather produced from ores (primary zinc), or from scrap and residues (secondary zinc). Approximately three quarters of all zinc is consumed as metal, mainly as a

coating to protect iron and steel from corrosion (galvanised metal), as alloying metal to make bronze and brass, as zinc-based die casting alloy, and as rolled zinc. The remaining quarter is consumed as zinc compounds mainly in the negative electrode in dry cell (flashlight) batteries, in the zinc-mercuric-oxide battery cell typically used in watches, cameras, and other electronic devices, and as an antiseptic ointment in medicine. Zinc is also a necessary element for proper growth and development of humans, animals, and plants; it is the second most common trace metal, after iron, found naturally in the human body.

A more detailed description including historical data of the zinc industry is updated from time to time on the International Lead and Zinc Study Group website (http://www.ilzsg.org).

Futures Markets

Futures contracts are typically traded on organised exchanges in a wide variety of physical commodities (including petroleum products, metals, and grains) and financial instruments (such as stocks, bonds, and currencies). They are traded in two ways: either in an open outcry environment or through an electronic trading platform.

Futures contracts have standardised terms that are determined by the exchange, rather than by market participants. Standardised terms include: the amount of the commodity to be delivered (the contract size), delivery months, the last trading day, the delivery location or locations, and acceptable qualities or grades of the commodity. This standardisation enhances liquidity, by making it possible for large numbers of market participants to trade the same instrument. Most futures contracts (by volume) are liquidated prior to expiry to avoid physical delivery. The purpose of the physical delivery provision is to ensure convergence between the futures price and the cash market price (however some futures are only cash settled).

Futures trades that are made on an exchange are cleared through a clearing organisation (clearing house), which acts as the buyer to all sellers and the seller to all buyers. When an investor buys or sells a futures contract, they are technically buying from, or selling to, the clearing organisation rather than the party with whom they executed the transaction on the trading floor or through an electronic trading platform.

Futures traders are not required to put up the entire value of a contract. Rather, they are required to post a margin that is typically between 2 per cent. and 10 per cent. of the total value of the contract. Thereafter, the position is “marked to the market” daily. If the futures position loses value, the amount of money in the margin account will decline accordingly. If the amount of money in the margin account falls below the specified maintenance margin, the futures trader will be required to post additional margin to bring the account up the initial margin level. On the other hand, if the futures position is profitable, the profits will be added to the margin account. Because only a margin is required, this is known as an uncollateralised position. If 100 per cent. margin is deposited (earning interest), then this is known as a fully collateralised position and the return is known as a Total Return.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodity Futures Trading Commission (CFTC). Exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions, and requiring liquidation of contracts in certain circumstances.

Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. The structure and nature of trading on non-U.S. exchanges, however, may differ from this description.

Exchanges

CBOT (Chicago Board of Trade, now merged with CME)

CBOT is a leading futures and futures-options exchange located in Chicago. In its early history, the CBOT traded only agricultural commodities such as corn, wheat, oats and soybeans. Futures contracts at the Exchange evolved over the years to include non-storable agricultural commodities and non-agricultural products, including U.S. Treasury bonds and notes, 30-Day Federal Funds, stock indexes, and swaps. In 2007, CBOT merged with the Chicago Mercantile Exchange (“CME”), becoming the world’s largest financial exchange market.

CME (Chicago Mercantile Exchange)

CME is the largest futures exchange in the United States, and also owns and operates the largest futures clearing house in the world. CME products fall into five major areas: interest rates, equities, foreign exchange, agricultural commodities and alternative investments. Two forums are available for trading CME products: the long-standing open outcry trading floors and an electronic trading platform. The CME Clearing House guarantees, clears and settles every contract traded through the CME. In 2007, the CME merged with the Chicago Board of Trade ("CBOT"), becoming the world's largest financial exchange market.

KCBT (Kansas City Board of Trade)

The Kansas City Board of Trade was founded in 1856 by a group of Kansas City merchants. It served a function similar to a Chamber of Commerce. Early trading at the exchange was primarily in cash grains. Today, hard red winter wheat futures are the mainstay of the Kansas City Board of Trade. Options on wheat futures were introduced in 1984. In 2012 KCBT became part of the CME Group.

LME (London Metal Exchange)

LME is the world's largest futures exchange for base and other metals. LME allows for cash trading, and offers hedging, worldwide reference pricing and storage for physical delivery of trades. Eleven companies have exclusive rights to trade by open outcry, and approximately 100 companies trade inter-office through the London Clearing House, which also clears London Stock Exchange trading. Trades are in futures, options and TAPOs (traded average price contracts, a form of Asian option). Commodities traded on LME include aluminium, copper, zinc, lead, nickel, tin, and aluminium alloy.

In 2012, LME was bought by The Hong Kong Exchange and Clearing Limited (HKEX).

ICE Futures U.S.

ICE Futures U.S., formerly the New York Board of Trade ("NYBOT"), is a physical commodity futures exchange located in New York City. Its two principal divisions are the New York Coffee Sugar and Cocoa Exchange ("CSCE") and the New York Cotton Exchange ("NYCE"). In January 2007, NYBOT was acquired by ICE and renamed ICE Futures U.S.

NYMEX (The New York Mercantile Exchange, Inc.)

NYMEX, or The New York Mercantile Exchange, Inc., is the world's largest physical commodity futures exchange located in New York City. The exchange handles billions of dollars worth of energy products, metals, and other commodities being traded by open auction and electronically. Trading is conducted through two divisions, the NYMEX Division, home to the energy, platinum, and palladium markets; and the COMEX Division, on which all other metals trade. In 2008, NYMEX merged with CME Group becoming the world's largest financial exchange market.

PART 10

PARTICULARS OF THE COMMODITY CONTRACT COUNTERPARTIES

A Particulars of MLI and BAC

MLI is a private unlimited company which was incorporated in England and Wales on 2 November 1988 and with registration number 02312079. MLI operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Further information on MLI's registration can be found on the Companies House website for England and Wales.

MLI's registered address and principal place of business is located at the Bank of America Financial Centre, 2 King Edward Street, London, EC1A 1HQ, United Kingdom. MLI's telephone number is (0044) 020 7628 1000 and its official website address is: https://business.bofa.com/uk/en/about-us.html (unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Prospectus).

MLI's Legal Entity Identifier is: GGDZP1UYGU9STUHRDP48. Confirmation of these details can be found on the Global Legal Entity Identifier website at https://search.gleif.org/.

The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa ("EMEA"), Asia Pacific and the Americas, to act as a broker and dealer in financial instruments and to provide corporate financial services. MLI also provides a number of post trade-related services to third party clients, including settlement and clearing services.

MLI has significant levels of market access, having the ability to trade with international clients on various exchanges and trading facilities either via direct membership to those trading venues, or via membership of other affiliated legal entities (e.g. France, Spain, Saudi Arabia, Turkey, South Africa), or via third-party brokers (e.g. Dubai, Qatar, Hungary, Czech Republic).

MLI has the following authorisations and registrations: (i) in the United Kingdom: it is authorised by the PRA and is regulated by the FCA and the PRA (Firm Reference Number: 147150); and (ii) in the United States: it is listed as a registered swap dealer with the CFTC (details can be confirmed via the website of the CFTC at: https://www.cftc.gov/LawRegulation/DoddFrankAct/registerswapdealer.html), and is also a security-based swap dealer registered with the Securities and Exchange Commission ("SEC") (details for which can be found by clicking the available link on the SEC's website at: https://www.sec.gov/about/divisions-offices/division-trading-markets/list-registered-security-based-swap-dealers-major-security-based-swap-participants).

MLI is the largest Affiliate of "Bank of America" outside of the United States. "Bank of America" is the marketing name for the global banking and global markets business of the Bank of America Corporation ("BAC"). Lending, derivatives, and other commercial banking activities are performed globally by those Affiliates of BAC which are registered and regulated as banking entities. In turn, securities, strategic advisory, and other investment banking activities are performed globally by those Affiliates of BAC which are established and recognised as investment banking entities, including MLI.

MLI is owned by BofAML EMEA Holdings 2 Limited and BofAML Jersey Holdings Limited, which registered private companies are incorporated in Jersey and registered at: Level 1, IFC1, The Esplanade, St Helier, JE2 3BX. BofAML EMEA Holdings 2 Limited holds 80.1% of the ordinary shares in MLI and BofAML Jersey Holdings Limited holds 19.9% of the ordinary shares in MLI.

The payment obligations of MLI under the MLI Facility Agreement, the MLI Security Agreement and the MLI Control Agreement shall be guaranteed by BAC.

MLI's ultimate parent company and controlling party is BAC, a company organised and existing under the laws of the State of Delaware in the United States, which produces consolidated financial statements available for public use. The principal executive office of BAC is as follows: Bank of America Corporate

Center, 100 North Tryon Street, NC1-007-56-06, Charlotte, North Carolina 28255, United States of America.

The parent company of the largest and smallest group into which MLI's financial statements are consolidated is BAC (which is listed on the New York Stock Exchange under the ticker = BAC). Copies of BAC's financial statements can be obtained from either of the following website locations: http://investor.bankofamerica.com or www.sec.gov/.

For the avoidance of doubt, the Currency-Hedged Commodity Securities issued under this Programme do not represent an obligation of or claim against, nor will they be insured or guaranteed by, BAC or any of its subsidiaries (including, but without limitation, MLI). Security Holders will have no recourse to BAC or MLI in respect of the Commodity Securities

B Particulars of CGML and CGMH

CGML is a wholly owned, indirect subsidiary of Citigroup Inc. ("Citi"), limited by shares. It is Citi's international broker dealer, and one of Citi's four major global booking hubs serving clients from its headquarters in London or its international subsidiaries and branches. It is a market maker in equity, fixed income and commodity products across cash, over-the-counter (OTC) derivatives and exchange-traded markets, as well as a provider of investment banking, capital markets and advisory services. CGML operates globally, generating the majority of its business from the United Kingdom, with the remainder mainly coming from North Asia and North America clusters.

CGML is a company registered in England and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK (reference no: 124384).The registered address of CGML is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The payment obligations of CGML under the CGML Facility Agreement, the CGML Security Agreement and the CGML Control Agreement shall be guaranteed by CGMH.

CGMH is a corporation incorporated in the State of New York. CGMH operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. CGMH was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc.. On 7 April 2003 CGMH filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.

CGMH's parent, Citigroup Inc. (Citigroup, or Citi), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi does business in nearly 160 countries and jurisdictions. Citigroup is managed pursuant to five reportable business segments: Services Markets, Banking, Wealth and U.S. Consumer Cards. Activities not assigned to the segments are included in All/Other. CGMH is managed in the Markets segment.

The principal offices of CGMH are located at 388 Greenwich Street, New York, NY 10013. CGMH has securities admitted to trading on the regulated market of Euronext Dublin, including as issuer of various series of notes issued under the Citi U.S.$10,000,000,000 Citigroup Global and Regional Issuance Programme.

For the avoidance of doubt, the Commodity Securities issued under this Programme do not represent an obligation of or claim against, nor will they be insured or guaranteed by, CGMH or any of its subsidiaries (including, but without limitation, CGML) (together, "Citi"). Security Holders will have no recourse to Citi in respect of the Commodity Securities.

The information on the Commodity Contract Counterparties and Guarantors in this Prospectus is based upon information made available to the Issuer by the Commodity Contract Counterparties and Guarantors.

PART 11

TAXATION

The summaries below are not intended to constitute a complete analysis of all tax consequences relating to the ownership of Currency-Hedged Commodity Securities. Prospective Security Holders should consult their own tax advisers concerning the consequences of their own particular situation.

The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received.

1. UK Taxation

(a) General

The following paragraphs summarise certain limited aspects of the UK taxation treatment of holding Currency-Hedged Commodity Securities. They are based on current UK law and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. The following paragraphs relate to Security Holders who are within the charge to UK corporation tax, are UK resident individuals or which are UK open-ended investment companies or authorised unit trust schemes unless otherwise stated. The statements in this summary are intended only as a general guide, and should be treated with appropriate caution. Any person who is contemplating acquiring Currency-Hedged Commodity Securities (whether or not pursuant to the Programme), particularly if that person is subject to taxation in any jurisdiction other than the UK, is strongly recommended to consult their independent professional advisers immediately.

(b) The Issuer

The Directors intend that the affairs of the Issuer should be managed and conducted so that it should not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Issuer does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring the Issuer within the charge to UK income tax, the Issuer will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Issuer are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

(c) Withholding Tax

No payments made by the Issuer to Security Holders are required to be made under deduction or withholding for or on account of UK tax.

(d) Corporation Tax on income and gains

In general, a Security Holder which is subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses in respect of Currency-Hedged Commodity Securities on a basis reflecting the treatment in its statutory accounts, calculated in accordance with generally accepted accounting practice. These profits, gains or losses (which will include any profits, gains or losses on a disposal or redemption of Currency-Hedged Commodity Securities and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income profits or losses for the purposes of a Security Holder's corporation tax computation.

(e) Capital Gains Tax (Individuals)

Provided the Currency-Hedged Commodity Securities are not treated as "deeply discounted securities" for UK tax purposes, any transfer or redemption of a Currency-Hedged Commodity Security by a Security Holder who is a UK individual will, subject to the offshore fund rules mentioned below, be a disposal of that Currency-Hedged Commodity Security for UK capital gains tax purposes which may, subject to any available exemption or relief, give rise to a chargeable gain or allowance loss for those purposes.

Subject to this, it is expected that the Currency-Hedged Commodity Securities will not be treated as "deeply discounted securities" for UK tax purposes, however, investors are advised to consult their own tax advisers in this regard.

The Issuer may be treated as an "offshore fund" for UK tax purposes, and accordingly, Currency-Hedged Commodity Securities may be treated as investments in an "offshore fund" for UK tax purposes.

If this is the case, and the Currency-Hedged Commodity Securities are not treated as "deeply discounted securities" and no other exemption applies, any gain accruing to an investor upon the sale, redemption or other disposal of Currency-Hedged Commodity Securities will be taxed as income and not as a capital gain, unless the Issuer achieves certification as a "reporting fund". The Issuer has obtained notification from HM Revenue & Customs that those classes of Currency-Hedged Commodity Securities listed on the London Stock Exchange have been accepted for entry into the "reporting fund" regime and it intends to apply for approval of such classes that are issued in the future. Certain other classes have also been accepted for entry into the "reporting fund" regime. Investors are referred to HM Revenue & Customs' website for a full list of those classes accepted into the regime. While it is expected that certification as a "reporting fund" will be received and maintained in respect of the relevant classes for all periods this cannot be guaranteed.

Note that under the reporting fund rules the Issuer is required to report to investors 100 per cent. of the net income attributable to the relevant class of Currency-Hedged Commodity Securities. It is not expected that any such reportable income will arise in respect of any of the Currency-Hedged Commodity Securities.

A copy of the annual report required to be made to investors under the reporting fund rules will be provided on the following website: https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 under the 'WisdomTree Jersey Issuer Tax Information' tab.

(f) Income Tax (Individuals)

If the Currency-Hedged Commodity Securities are treated as "deeply discounted securities" for UK tax purposes, and do not qualify as "excluded indexed securities" for those purposes, any profit arising to a Security Holder who is a UK individual on transfer or redemption of Currency-Hedged Commodity Securities will be subject to UK income tax and not to UK capital gains tax.

(g) UK Open-Ended Investment Companies and Authorised Unit Trust Schemes

Whilst UK open-ended investment companies and authorised unit trust schemes are generally subject to UK corporation tax (currently at the basic income tax rate of 20 per cent.) they are exempt from tax on capital gains. Part 2 of The Authorised Investment Funds (Tax) Regulations 2006 (S.I. No. 2006/964) (the "**Regulations**") provides an exemption for capital profits, gains or losses accruing to UK open-ended investment companies and authorised unit trust schemes on creditor loan relationships and derivative contracts. In this respect capital profits, gains or losses are those which, in accordance with UK generally accepted accounting practice, fall to be dealt with in the statement of total return (under the heading of "net capital gains/losses") in accordance with the relevant Statement of Recommended Practice. These provisions do not however apply to a qualified investor scheme which does not meet the genuine diversity of ownership condition. In addition, Part 2B of the Regulations treats all capital profits, gains and losses (determined in accordance with UK generally accepted accounting practice, as described above) arising to a UK open-ended investment company or authorised unit trust, which meets the genuine diversity of ownership condition, from an "investment transaction" (which includes loan relationships and derivative contracts) as a non-trading transaction and thus not taxable as income. These Parts of the Regulations will determine whether any profits, gains or losses arising to a Security Holder which is a UK open-ended investment company or authorised unit trust scheme in respect of Currency-Hedged Commodity Securities will be exempt from tax.

(h) Stamp Duty and Stamp Duty Reserve Tax ('SDRT')

Provided the Register is not kept by or on behalf of the Issuer in the UK, neither stamp duty nor SDRT will be payable on the issue or the subsequent transfer of, or agreement to transfer, Currency-Hedged Commodity Securities in Uncertificated Form.

In the case of Currency-Hedged Commodity Securities held in Certificated Form, provided (i) the Register is not kept by or on behalf of the Issuer in the UK; (ii) any instrument of transfer is not executed in the UK; and (iii) any instrument of transfer does not relate to anything to be done in the UK, neither stamp duty nor SDRT will be payable on the issue or subsequent transfer of Currency-Hedged Commodity Securities.

The redemption of Currency-Hedged Commodity Securities will not give rise to stamp duty or SDRT.

(i) Inheritance Tax (Individuals)

For the purposes of inheritance tax, a Currency-Hedged Commodity Security may form part of the value of the estate of a Security Holder who is an individual and inheritance tax may (subject to certain exemptions and reliefs) become payable in respect of the value of a Currency-Hedged Commodity Security on a gift of that Currency-Hedged Commodity Security by, or on the death of, a Security Holder who is an individual. Such a tax charge may be subject to appropriate provisions in any applicable double taxation treaty.

(j) Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other participating tax authorities in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. Jersey has implemented the CRS. As a result, the Issuer will be required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Security Holders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject the Issuer to penalties and/or other sanctions under the implementing regulations in Jersey and/or an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Currency-Hedged Commodity Securities.

2. Jersey Taxation

(a) General

The following paragraphs summarise certain limited aspects of the Jersey taxation treatment of holding Currency-Hedged Commodity Securities. The statements are intended only as a general guide, and should be treated with appropriate caution. They are based on current Jersey law and practice, possibly with retrospective effect. A prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the Currency-Hedged Commodity Securities and the receipt of payments thereon.

(b) Income Tax

The Issuer will be regarded as resident in Jersey under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**") but (being neither a financial services company, a specified utility company, a company in the cannabis industry, nor a large corporate retailer nor in the trade of importing into Jersey and/or supplying in Jersey hydrocarbon oil under the Jersey Income Tax Law at the date of this Prospectus) will be subject to Jersey income tax at a rate of 0 per cent.

Holders of the Currency-Hedged Commodity Securities (other than residents of Jersey) should not be subject to any tax in Jersey in respect of the holding, sale, redemption or other disposition of its Currency-Hedged Commodity Securities. Redemption payments (other than to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

(c) Stamp duty

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Currency-Hedged Commodity Securities. In the event of the death of an individual sole holder of Currency-Hedged Commodity Securities, duty at rates of up to 0.75 per cent. of the value of the Currency-Hedged Commodity Securities held, subject to a cap of £100,000, may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Currency-Hedged Commodity Securities held by the deceased individual sole holder thereof.

(d) Goods and services tax

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Issuer is not required to:

(i) register as a taxable person pursuant to the GST Law;

(ii) charge goods and services tax in Jersey in respect of any supply made by it; or

(iii) (subject to limited exceptions that are not expected to apply to the Issuer) pay goods and services tax in Jersey in respect of any supply made to it.

(e) Intergovernmental Agreement between Jersey and the United States

The U.S. Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the U.S. known as the Foreign Account Tax Compliance Act ("**FATCA**"). Under FATCA, a 30 per cent. withholding tax may be imposed on payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source income, unless the Issuer complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect U.S. holders of Currency-Hedged Commodity Securities issued by the Issuer to the U.S. Internal Revenue Service ("**IRS**") or to the relevant Jersey authority for onward transmission to the IRS. A holder of Currency-Hedged Commodity Securities issued by the Issuer that fails to provide the required information to the Issuer may be subject to the 30 per cent. withholding tax with respect to any payments directly or indirectly attributable to

U.S. sources and the Issuer might be required to redeem any Currency-Hedged Commodity Securities held by such holder.

On 13 December 2013 an intergovernmental agreement was entered into between Jersey and the US in respect of FATCA which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014.

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Issuer will be able to satisfy such obligations. If the Issuer becomes subject to a withholding tax as a result of FATCA, the return on some or all Currency-Hedged Commodity Securities issued by the Issuer may be materially and adversely affected. In certain circumstances, the Issuer may compulsorily redeem some or all of the Currency-Hedged Commodity Securities held by one or more holders and/or may reduce the redemption proceeds payable to any holder of Currency-Hedged Commodity Securities.

(f) Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation)

(International Tax Compliance) (Common Reporting Standards) (Jersey) Regulations 2015. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Security Holders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Currency-Hedged Commodity Securities.

(g) Base Erosion and Profit Shifting

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Issuer, its assets and any investment of the Issuer may change during its life. In particular, both the level and basis of taxation may change. In particular, the outcome of the on-going global Base Erosion and Profit Shifting (BEPS) project could substantially affect the tax treatment of the Issuer. Additionally, the interpretation and application of tax rules and customary practice to the Issuer, its assets and investors by any taxation authority or court may differ from that anticipated by the Issuer. Both could significantly affect returns to investors.

3. Taxation in Ireland

(a) General

The following summary outlines certain aspects of Irish tax law and practice regarding the ownership and disposition of Currency-Hedged Commodity Securities and the receipt of interest thereon. This summary deals only with Currency Hedged Commodity Securities held beneficially as capital assets and does not address special classes of Security Holders such as dealers in securities or those holding Currency-Hedged Commodity Securities as part of a trade. This summary is not exhaustive and Security Holders are advised to consult their own tax advisors with respect to the taxation consequences of their ownership or disposition. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes and does not carry on a trade in Ireland through a branch or agency or have any other connection with Ireland other than the listing of the Currency-Hedged Commodity Securities on Euronext Dublin. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners both of which are subject to change potentially with retrospective effect.

(b) Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on a payment in respect of the Currency-Hedged Commodity Securities except where such payment has an Irish source. The payment is only likely to be considered to have an Irish source if, for example, the payment constitutes yearly interest and such interest was paid out of funds maintained in Ireland or where the Currency-Hedged Commodity Securities were secured on Irish situated assets which it is understood will not be the case. The mere offering of the Currency-Hedged Commodity Securities to Irish investors or the listing of the Currency-Hedged Commodity Securities on Euronext Dublin will not cause such a payment to have an Irish source. In certain circumstances collection agents and other persons receiving interest on the Currency-Hedged Commodity Securities in Ireland on behalf of a Security Holder, will be obliged to operate a withholding tax.

(c) Taxation of Income

Unless exempted, an Irish resident or ordinarily resident Security Holder and a non-resident Security Holder holding Currency-Hedged Commodity Securities through an Irish branch or agency will be liable to Irish tax on the amount of any interest or other income, including potentially any premium on redemption, received from the Issuer. Individual Security Holders would suffer income tax at rates of up to 40 per cent. and would also potentially be liable to pay related social insurance (PRSI) and the universal social charge. Corporate Security Holders would suffer corporation tax at 25 per cent. of the amount of interest received from the Issuer. Credit against Irish tax on the interest received may be available in respect of any foreign withholding tax deducted by the Issuer.

(d) Taxation of Capital Gains

Irish resident or ordinarily resident Security Holders and non-resident Security Holders holding Currency-Hedged Commodity Securities through an Irish branch or agency would potentially be liable to Irish tax on capital gains on any gains arising on a disposal of Currency-Hedged Commodity Securities currently at a 33 per cent. rate. Reliefs and allowances may be available in computing the Security Holder's liability.

(e) Stamp Duty

Transfers of Currency-Hedged Commodity Securities should not be subject to Irish stamp duty, provided the transfers do not relate to Irish land or buildings or securities of an Irish registered company.

(f) Capital Acquisitions Tax

A gift or inheritance comprising of Currency-Hedged Commodity Securities will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Currency-Hedged Commodity Securities are regarded as property situated in Ireland. The Currency-Hedged Commodity Securities could only be considered property situated in Ireland if the register of Currency-Hedged Commodity Security Holders was maintained in Ireland or, to the extent that certificates are issued in bearer form, the Bearer Certificates were located in Ireland. This tax is charged at a rate of 33 per cent. on gifts and inheritances above a certain threshold determined both by the relationship between the disponer and the done/successor and previous gifts and inheritances.

(g) Provision of Information

Generally

Security Holders should be aware that where any interest or other payment on Currency-Hedged Commodity Securities is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Security Holder. Where the Security Holder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Security Holder is resident for taxation purposes.

Common Reporting Standard ("CRS")

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD used FATCA concepts in developing the CRS and as such the CRS is broadly similar to FATCA requirements, albeit with numerous alterations. There are a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. Regulations, gave effect to the OECD's Standard for the Automatic Exchange of Financial Account Information in Tax Matters and Directive 2014/107/EU in Ireland from 1 January 2016. Amendments to those regulations came into operation from 1 January 2026.

To the extent that the Issuer is required to comply with the CRS due diligence and reporting requirements, Security Holders resident in Ireland may be required to provide additional information to the Issuer which may ultimately be shared by the Jersey tax authorities with their counterparts in Ireland.

(h) Offshore Fund Taxation

While a holding of a Currency-Hedged Commodity Securities could potentially be treated as a material interest in an offshore fund and subject to the more onerous tax provisions applicable to offshore funds the Irish Revenue Commissioners guidance indicates that exchange traded commodities which are structured as debt instruments will not come within the tax regime for offshore funds but instead will come within general tax principles (as to which we refer to paragraphs (c) and (d) above). As recommended above, Security Holders should obtain independent tax advice in relation to the tax implications of holding and disposing of Currency-Hedged Commodity Securities.

PART 12

ADDITIONAL INFORMATION

1. Incorporation and Share Capital of Issuer

(a) The Issuer was incorporated as a public limited company in Jersey on 11 November 2011 under the Companies (Jersey) Law 1991 (as amended) (the "**Law**") with the name "European Hedged Commodity Securities Limited" and changed its name to "ETFS Hedged Commodity Securities Limited" on 23 January 2012 and to "WisdomTree Hedged Commodity Securities Limited" on 26 September 2019. The Issuer operates under the Law and secondary legislation made thereunder. The Issuer is registered in Jersey under number 109413.

(b) The Issuer is authorised to issue an unlimited number of no par value shares of one class designated as Ordinary Shares of which two Ordinary Shares of no par value have been issued.

(c) The Issuer does not have any subsidiary undertakings.

(d) All of the Issuer's issued ordinary shares are owned by HoldCo.

2. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer and are or may be material or have been entered into at any time by the Issuer and (not being contracts entered into in the ordinary course of business) contain provisions under which the Issuer has an obligation or entitlement which is or may be material to the Issuer as at the date of this Prospectus. The summaries below are drafted in legal language, however, details on how each of the agreements impacts on Security Holders are contained throughout this Prospectus, including in Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Commodity Securities*).

(a) the Trust Instrument dated 23 February 2012 and the supplemental trust instruments thereto, a summary of the principal terms of which is set out in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*);

(b) the Security Deed dated 23 February 2012 and the deeds of amendment thereto dated 14 February 2013 and 29 June 2017, a summary of the principal terms of which is set out in Part 8 (*Particulars of the Security Deed*);

(c) the Facility Agreement dated 23 February 2012 between the Issuer and MLI, the amendment agreement thereto dated 14 February 2013 and the amendment and restatement agreement relating thereto dated 29 June 2017, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(d) the BAC Guarantee, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(e) the Facility Agreement between the Issuer and CGML dated 29 June 2017, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(f) the Citigroup Guarantee, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(g) a Capital Adjustment Agreement dated 23 February 2012 between the Issuer and MLI pursuant to which MLI agrees to pay monthly to the Issuer the Management Fee and the Licence Allowance in respect of the Commodity Contracts to which it is party and the Issuer and MLI agree that the Capital Adjustment will be as described under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*);

(h) a Capital Adjustment Agreement dated 29 June 2017 between the Issuer and CGML pursuant to which CGML agrees to pay monthly to the Issuer the Management Fee and the Licence Allowance in respect of the Commodity Contracts to which it is party and the Issuer and CGML agree that the Capital Adjustment will be as described under the heading "The Capital Adjustment element of the formula" in Part 2 (*How does a Security Holder determine the value of their investment?*);

(i) the Calculation Agency Agreement dated 29 June 2017 between the Issuer, CGML and MLI;

(j) the Security Agreement between the Issuer and MLI, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(k) the Security Agreement between the Issuer and CGML, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(l) the Collateral Account Control Agreement between the Issuer, MLI and The Bank of New York Mellon, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(m) the Collateral Account Control Agreement between the Issuer, CGML and The Bank of New York Mellon, a summary of the principal terms of which is set out in Part 5 (*Description of Facility Agreements and Commodity Contracts*);

(n) the following Authorised Participant Agreements, a summary of the principal terms of which is set out in paragraph 3 below:

  (i) an Authorised Participant Agreement between the Issuer, ManJer and ABN AMRO Clearing Bank N.V. dated 23 February 2012;

  (ii) an Authorised Participant Agreement between the Issuer, ManJer and BofA Securities Europe SA dated 12 June 2019;

  (iii) an Authorised Participant Agreement between the Issuer, ManJer and CGML dated 29 August 2017;

  (iv) an Authorised Participant Agreement between the Issuer, ManJer and DRW Global Markets Limited dated 14 December 2020;

  (v) an Authorised Participant Agreement between the Issuer, ManJer and Jane Street Financial Limited dated 13 January 2016;

  (vi) an Authorised Participant Agreement between the Issuer, ManJer and Merrill Lynch International dated 23 February 2012;

  (vii) an Authorised Participant Agreement between the Issuer, ManJer and Susquehanna International Securities Limited dated 23 February 2012; and

  (viii) an Authorised Participant Agreement between the Issuer, ManJer and Virtu Financial Ireland Limited dated 5 November 2012;

(o) the following Security Assignments between MLI and the Issuer securing to MLI the Secured Obligations of the Issuer in relation to the Authorised Participant Agreement to which it pertains:

  (i) Security Assignment dated 23 February 2012 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and ABN AMRO Clearing Bank N.V.;

  (ii) Security Assignment dated 12 June 2019 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and BofA Securities Europe SA;

  (iii) Security Assignment dated 18 April 2016 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and Jane Street Financial Limited;

  (iv) Security Assignment dated 23 February 2012 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and Susquehanna International Securities Limited;

  (v) Security Assignment dated 23 February 2012 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and UBS AG, London branch;

  (vi) Security Assignment dated 9 November 2012 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and Virtu Financial Ireland Limited; and

  (vii) Security Assignment dated 24 October 2017 between the Issuer and MLI pertaining to the Authorised Participant Agreement between the Issuer and Citigroup Global Markets Limited;

(p) the following Security Assignments between CGML and the Issuer securing to CGML the Secured Obligations of the Issuer in relation to the Authorised Participant Agreement to which it pertains:

(i) Security Assignment dated 24 October 2017 between the Issuer and CGML pertaining to the Authorised Participant Agreement between the Issuer and ABN Amro Clearing Bank N.V.;

(ii) Security Assignment dated 12 June 2019 between the Issuer and CGML pertaining to the Authorised Participant Agreement between the Issuer and BofA Securities Europe SA;

(iii) Security Assignment dated 24 October 2017 between the Issuer and CGML pertaining to the Authorised Participant Agreement between the Issuer and Merrill Lynch International;

(iv) Security Assignment dated 24 October 2017 between the Issuer and CGML pertaining to the Authorised Participant Agreement between the Issuer and Susquehanna International Securities Limited;

(v) Security Assignment dated 24 October 2017 between the Issuer and CGML pertaining to the Authorised Participant Agreement between the Issuer and Virtu Financial Ireland Limited; and

(vi) Security Assignment dated 24 October 2017 between the Issuer and CGML pertaining to the Authorised Participant Agreement between the Issuer and Jane Street Financial Limited.

(q) the Services Agreement dated 23 February 2012 whereby ManJer is responsible for supplying or procuring the supply of all management and administration services for the Issuer and for paying all the management and administration costs of the Issuer (including the fees and expenses of the Registrar and any administrator and the fees and expenses of the Trustee in relation to its role under the Trust Instrument) and the Issuer agrees to pay to ManJer the Management Fee, the Licence Allowance and a processing fee representing the Application Fees and Redemption Fees which the Issuer has received (including by way of set-off). ManJer has delegated to WisdomTree UK Limited, an affiliate company registered in England and Wales with registered number 7443535 and whose registered office is at 1 King William Street, London EC4N 7AF, United Kingdom certain of its duties and functions under the Services Agreement including the provision of additional marketing and back-office support functions;

(r) the Administration Agreement dated 21 January 2025 whereby Apex Financial Services (Alternative Funds) Limited is responsible for supplying or procuring the supply of certain administrative, company secretarial and registrar services to the Issuer as set out in schedule 1 of the Administration Agreement and for which the Issuer agrees to pay Apex Financial Services (Alternative Funds) Limited a fee.

Apex Financial Services (Alternative Funds) Limited may delegate, with the prior approval of the Issuer, in whole or in part the discharge of any of its duties or functions and the exercise of any powers and discretion under the Administration Agreement.

Apex Financial Services (Alternative Funds) Limited is not liable to the Issuer for any error of judgement or for any loss suffered by the Issuer in connection with the subject of the Administration Agreement unless such loss arises from fraud, wilful misconduct or negligence in the performance or non-performance by Apex Financial Services (Alternative Funds) Limited or persons designated by it of its obligations or duties and in particular (but without limitation) will not be liable as a result of any loss, delay, mis-delivery or error in transmission of any cable or telegraphic communication or as a result of acting upon any forged transfer or request for redemption of any securities in the Issuer; and

(s) the Registrar Agreement dated 23 February 2012 whereby Computershare Investor Services (Jersey) Limited is responsible for supplying or procuring the supply of certain registrar services, including the provision of a registration and transfer office, to the Issuer as set out in schedule 1 of the Registrar Agreement and for which the Issuer agrees to pay Computershare Investor Services (Jersey) Limited a fee. Computershare Investor Services (Jersey) Limited may, with the Issuer's approval, delegate certain of its duties or functions under the Registrar Agreement.

The Registrar and its officers and employees will not be liable to the Issuer for any direct damages, loss, costs, claims or expenses ("**Loss**") sustained by the Issuer or in respect of any matter relating to the Registers as a result of loss, delay, misdelivery or error in transmission of any cable, telex, telefax or telegraphic communication, or if any document accepted by the Registrar shall later be proved to be forged or otherwise defective or erroneous (except in respect of any Loss

incurred by the Issuer as a result of the fraud, wilful default, bad faith or negligence of the Registrar).

The Registrar will not be liable to the Issuer in respect of any loss, liability, claim, cost, expense (including legal expenses) or damage suffered or incurred by the Issuer as a result of the discharge of its duties and obligations under the Registrar Agreement, save where such loss, liability, claim, cost, expense or damage is suffered or incurred as a result of its fraud, wilful default, bad faith or negligence.

The aggregate liability of the Registrar to the Issuer over any 12 month period, howsoever any such liability arises, shall in no circumstances whatsoever exceed twice the amount of the fees payable by the Issuer to the Registrar in any 12 month period.

The Registrar is not liable to the Issuer for any Loss suffered or incurred by the Issuer as a result of the operation, failure, interruption or suspension of or changes to all or any part of the CREST Service (as defined in the Registrar Agreement) by Euroclear UK & Ireland Limited or as a result of any timetable changes in connection with the provision of the CREST Service by Euroclear UK & Ireland Limited. The Registrar is not liable to the Issuer for any Loss suffered or incurred by the Issuer as a result of any acts or omissions of the Registrar that the Registrar reasonably considers are required in order for it to comply with the CREST Requirements (as defined in the Registrar Agreement).

3. Authorised Participant Agreements

The Authorised Participants as at the date of this Prospectus are the persons who have entered into an Authorised Participant Agreement with the Issuer as described in paragraph 2(n) above.

The summaries below are drafted in legal language, however, details on how each of the agreements impacts on Security Holders are contained throughout this Prospectus, including in Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Commodity Securities*).

Pursuant to the terms of the existing Authorised Participant Agreements referred to in paragraph 2(n) above, each Authorised Participant represents, warrants and undertakes to the Issuer that:

(a) in relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Currency-Hedged Commodity Securities to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Currency-Hedged Commodity Securities to the public in that Relevant Member State:

(i) in the period beginning on the date of publication of a prospectus in relation to those Currency-Hedged Commodity Securities which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another member state and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000, and (3) an annual turnover of more than €50,000,000, each, as shown in its last annual or consolidated accounts; or

(iv) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Currency-Hedged Commodity Securities to the public**" in relation to any Currency-Hedged Commodity Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Commodity Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Currency-Hedged Commodity Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU;

(b) it has not made and will not make an offer of Currency-Hedged Commodity Securities to the public in the United Kingdom, save that it may make an offer of Currency-Hedged Commodity Securities in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in the POATRs;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the POATRs); or

(iii) at any time in any other circumstances falling within Schedule 1 of the POATRs,

provided that no such offer of Currency-Hedged Commodity Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to PRM 2 of the PRM Sourcebook or supplement a base prospectus pursuant to PRM 10 of the PRM Sourcebook.

For the purposes of this paragraph, the expression an "offer of Currency-Hedged Commodity Securities to the public" in relation to any Currency-Hedged Commodity Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Commodity Securities to be offered so as to enable an investor to decide to purchase or subscribe for Currency-Hedged Commodity Securities, as the same may be varied in the United Kingdom by the POATRs and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) and includes any relevant implementing measure in the United Kingdom;

(c) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Currency-Hedged Commodity Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or any Affiliate of the Issuer;

(d) it has complied and will comply with all applicable provisions of the FSMA and the United Kingdom financial services regime (including, without limitation, the obligation to treat customers fairly) with respect to anything done by it in relation to any Currency-Hedged Commodity Securities in, from or otherwise involving the United Kingdom;

(e) neither it nor any of its Affiliates (including any person acting on behalf of it or any of its Affiliates):

(i) has knowingly offered or sold or will knowingly offer or sell Currency-Hedged Commodity Securities within the United States or to US Persons, whether before, on or after the relevant Application Date;

(ii) has knowingly offered or sold or will knowingly offer or sell Currency-Hedged Commodity Securities to a Prohibited US Person or a Prohibited Benefit Plan Investor, whether before,

on or after the relevant Application Date; or

(iii) has engaged or will engage in any "directed selling efforts" with respect to Currency-Hedged Commodity Securities.

Terms used in this paragraph 3(d) have the meanings given to them by Regulation S under the Securities Act.

(f) it will not permit Currency-Hedged Commodity Securities to be offered to, sold to, or purchased by persons resident for income tax purposes in Jersey (other than financial institutions in the normal course of business).

Further restrictions on offers and sales of Currency-Hedged Commodity Securities and on the distribution of this Prospectus are set out in paragraph 10 of Part 12 (*Additional Information*).

The Authorised Participant Agreements may be terminated by any party thereto at any time upon thirty days' prior written notice to the other parties.

The Issuer may enter into agreements with institutions to act as Authorised Participants and/or market-makers which may include commitments to make markets on varying terms, but which may include commitments to maintain particular maximum spreads and minimum lot sizes.

4. Licence Agreement

ManJer has entered into an agreement with Bloomberg and UBS Securities dated as of 13 February 2018, pursuant to which the parties agreed to enter into a new licence agreement (the "**Licence Agreement**") with respect to the Bloomberg Commodity Index[SM] and related indices. Pursuant to the terms of the Licence Agreement, ManJer has been granted the right to use the Bloomberg Commodity Index[SM] and related indices, including the Individual Commodity Indices for the issuance and trading of, *inter alia*, the Currency-Hedged Commodity Securities and the right to use and refer to the trademarks of UBS Securities and Bloomberg associated with such Commodity Indices for certain purposes in connection with the issuance, distribution, marketing and promotion of, *inter alia*, the Currency-Hedged Commodity Securities. The Licence Agreement also permits ManJer to post on its website delayed intraday and settlement pricing for such Commodity Indices. The Licence Agreement automatically renews on an annual basis unless terminated in accordance with the agreement.

ManJer will, out of the Licence Allowance, pay such fees as are due under the Licence Agreement from time to time.

The Issuer has the right to use the Bloomberg Commodity Index[SM] and the Bloomberg Commodity Index Three Month Forward[SM] and sub-indices thereof including the Commodity Indices, the Multi-Tenor Indices and the trademarks of UBS Securities and/or Bloomberg in connection with the issuance, marketing and promotion of the Currency-Hedged Commodity Securities, provided it agrees to be bound by all the provisions of the Licence Agreement as if it were the licencee thereunder including, without limitation, those provisions imposing any obligations on ManJer.

5. ISINs and Principal Amounts of the Currency-Hedged Commodity Securities

75 classes of Classic Individual Securities and 75 classes of Longer Dated Individual Securities are specifically described in this Prospectus. The ISINs and Principal Amounts (which are also the minimum denominations) of such Individual Securities are or will be as follows:

Class of Australian Dollar Classic Individual Securities	ISIN	Principal Amount
WisdomTree Cocoa – AUD Daily Hedged	JE00B6TFLC60	A$1.00000000
WisdomTree Coffee – AUD Daily Hedged	JE00B78G8B58	A$1.00000000
WisdomTree Copper – AUD Daily Hedged	JE00B78G8D72	A$1.00000000
WisdomTree Corn – AUD Daily Hedged	JE00B78G9455	A$1.00000000
WisdomTree Cotton – AUD Daily Hedged	JE00B78G9679	A$1.00000000
WisdomTree Gas Oil – AUD Daily Hedged	JE00B78G9F61	A$1.00000000
WisdomTree Gasoline – AUD Daily Hedged	JE00B78GB502	A$1.00000000
WisdomTree Gold – AUD Daily Hedged	JE00B78GB726	A$1.00000000
WisdomTree Heating Oil – AUD Daily Hedged	JE00B78GBG16	A$1.00000000
WisdomTree Lead – AUD Daily Hedged	JE00B78GBJ47	A$1.00000000
WisdomTree Lean Hogs – AUD Daily Hedged	JE00B78GC807	A$1.00000000
WisdomTree Live Cattle – AUD Daily Hedged	JE00B78GCB36	A$1.00000000
WisdomTree Natural Gas – AUD Daily Hedged	JE00B78GCK27	A$1.00000000
WisdomTree Nickel – AUD Daily Hedged	JE00B78GCM41	A$1.00000000
WisdomTree Platinum – AUD Daily Hedged	JE00B78GDC18	A$1.00000000
WisdomTree Silver – AUD Daily Hedged	JE00B78GDF49	A$1.00000000
WisdomTree Soybean Oil – AUD Daily Hedged	JE00B78GDL09	A$1.00000000
WisdomTree Soybeans – AUD Daily Hedged	JE00B78GDN23	A$1.00000000
WisdomTree Sugar – AUD Daily Hedged	JE00B78GDQ53	A$1.00000000
WisdomTree Tin – AUD Daily Hedged	JE00B78BXM66	A$1.00000000
WisdomTree Wheat – AUD Daily Hedged	JE00B78C8D55	A$1.00000000
WisdomTree WTI Crude Oil – AUD Daily Hedged	JE00B78G9C31	A$1.00000000
WisdomTree Zinc – AUD Daily Hedged	JE00B78C9C14	A$1.00000000

Class of Euro Classic Individual Securities	ISIN	Principal Amount
WisdomTree Aluminium – EUR Daily Hedged	JE00B6VG2P72	€1.00
WisdomTree Brent Crude Oil – EUR Daily Hedged*	JE00B7305Z55	€1.00
WisdomTree Cocoa – EUR Daily Hedged	JE00B42J4225	€1.00
WisdomTree Coffee – EUR Daily Hedged	JE00B6TK3K31	€1.00
WisdomTree Copper – EUR Daily Hedged	JE00B4PDKD43	€1.00
WisdomTree Corn – EUR Daily Hedged	JE00B3ZQRP79	€1.00
WisdomTree Cotton – EUR Daily Hedged	JE00B70DCH80	€1.00
WisdomTree Gas Oil – EUR Daily Hedged	JE00B6SQSH41	€1.00
WisdomTree Gasoline – EUR Daily Hedged	JE00B4M7L470	€1.00
WisdomTree Gold – EUR Daily Hedged	JE00B4RKQV36	€1.00
WisdomTree Heating Oil – EUR Daily Hedged	JE00B4NY1476	€1.00
WisdomTree Lead – EUR Daily Hedged	JE00B4KT2649	€1.00
WisdomTree Lean Hogs – EUR Daily Hedged	JE00B5VJDT07	€1.00
WisdomTree Live Cattle – EUR Daily Hedged	JE00B5N1XY92	€1.00
WisdomTree Natural Gas – EUR Daily Hedged	JE00B6XF0923	€0.40
WisdomTree Nickel – EUR Daily Hedged	JE00B6XL6W59	€1.00
WisdomTree Platinum – EUR Daily Hedged	JE00B6XCXP01	€1.00
WisdomTree Silver – EUR Daily Hedged	JE00B5SV2703	€1.00
WisdomTree Soybean Oil – EUR Daily Hedged	JE00B4Z1GQ33	€1.00
WisdomTree Soybeans – EUR Daily Hedged	JE00B6SLJ210	€1.00
WisdomTree Sugar – EUR Daily Hedged	JE00B6X05031	€1.00
WisdomTree Tin – EUR Daily Hedged	JE00B42XW970	€1.00
WisdomTree Wheat – EUR Daily Hedged	JE00B78NNK09	€1.00
WisdomTree WTI Crude Oil – EUR Daily Hedged	JE00B44F1611	€1.00
WisdomTree Zinc – EUR Daily Hedged	JE00B78NNM23	€1.00

Class of Sterling Classic Individual Securities	ISIN	Principal Amount
WisdomTree Aluminium – GBP Daily Hedged	JE00B766KS89	£1.00
WisdomTree Brent Crude Oil – GBP Daily Hedged*	JE00B766LB87	£1.00
WisdomTree Cocoa – GBP Daily Hedged	JE00B76DHZ53	£1.00
WisdomTree Coffee – GBP Daily Hedged	JE00B76DJJ36	£1.00
WisdomTree Copper – GBP Daily Hedged	JE00B76DL312	£1.00
WisdomTree Corn – GBP Daily Hedged	JE00B76DLN10	£1.00
WisdomTree Cotton – GBP Daily Hedged	JE00B46KQC57	£1.00
WisdomTree Gas Oil – GBP Daily Hedged	JE00B58GWT77	£1.00
WisdomTree Gasoline – GBP Daily Hedged	JE00B67HVD58	£1.00
WisdomTree Gold – GBP Daily Hedged	JE00B3P6PX15	£1.00
WisdomTree Heating Oil – GBP Daily Hedged	JE00B597K516	£1.00
WisdomTree Lead – GBP Daily Hedged	JE00B763LK89	£1.00
WisdomTree Lean Hogs – GBP Daily Hedged	JE00B76D0D48	£1.00
WisdomTree Live Cattle – GBP Daily Hedged	JE00B76CH635	£1.00
WisdomTree Natural Gas – GBP Daily Hedged	JE00B3NZX813	£1.00
WisdomTree Nickel – GBP Daily Hedged	JE00B6XJ6B82	£1.00
WisdomTree Platinum – GBP Daily Hedged	JE00B5WF7H38	£1.00
WisdomTree Silver – GBP Daily Hedged	JE00B6SVPM32	£1.00
WisdomTree Soybean Oil – GBP Daily Hedged	JE00B4P4Q069	£1.00
WisdomTree Soybeans – GBP Daily Hedged	JE00B57DR491	£1.00
WisdomTree Sugar – GBP Daily Hedged	JE00B4Y1K950	£1.00
WisdomTree Tin – GBP Daily Hedged	JE00B4X8QR79	£1.00
WisdomTree Wheat – GBP Daily Hedged	JE00B703Z021	£1.00
WisdomTree WTI Crude Oil – GBP Daily Hedged*	JE00B6RV6N28	£0.08
WisdomTree Zinc – GBP Daily Hedged	JE00B4VRS258	£1.00

Class of Australian Dollar Longer Dated Individual Securities	ISIN	Principal Amount
WisdomTree Aluminium Longer Dated – AUD Daily Hedged	JE00B78BP750	A$1.00000000
WisdomTree Brent Crude Longer Dated – AUD Daily Hedged	JE00B78BDF93	A$1.00000000
WisdomTree Cocoa Longer Dated – AUD Daily Hedged	JE00B78F3K62	A$1.00000000
WisdomTree Coffee Longer Dated – AUD Daily Hedged	JE00B53S9310	A$1.00000000
WisdomTree Copper Longer Dated – AUD Daily Hedged	JE00B70DNV97	A$1.00000000
WisdomTree Corn Longer Dated – AUD Daily Hedged	JE00B4KH6Q65	A$1.00000000
WisdomTree Cotton Longer Dated – AUD Daily Hedged	JE00B45P0636	A$1.00000000
WisdomTree Gas Oil Longer Dated – AUD Daily Hedged	JE00B72W3033	A$1.00000000
WisdomTree Gasoline Longer Dated – AUD Daily Hedged	JE00B4R3LB79	A$1.00000000
WisdomTree Gold Longer Dated – AUD Daily Hedged	JE00B70CWF30	A$1.00000000

WisdomTree Heating Oil Longer Dated – AUD Daily Hedged	JE00B6VBKN68	A$1.00000000
WisdomTree Lead Longer Dated – AUD Daily Hedged	JE00B6XC9B84	A$1.00000000
WisdomTree Lean Hogs Longer Dated – AUD Daily Hedged	JE00B704MP93	A$1.00000000
WisdomTree Live Cattle Longer Dated – AUD Daily Hedged	JE00B57GK721	A$1.00000000
WisdomTree Natural Gas Longer Dated – AUD Daily Hedged	JE00B6X4B077	A$1.00000000
WisdomTree Nickel Longer Dated – AUD Daily Hedged	JE00B45NGH03	A$1.00000000
WisdomTree Platinum Longer Dated – AUD Daily Hedged	JE00B3PCG036	A$1.00000000
WisdomTree Silver Longer Dated – AUD Daily Hedged	JE00B6W0MC59	A$1.00000000
WisdomTree Soybean Oil Longer Dated – AUD Daily Hedged	JE00B7014F44	A$1.00000000
WisdomTree Soybeans Longer Dated – AUD Daily Hedged	JE00B6VC7B64	A$1.00000000
WisdomTree Sugar Longer Dated – AUD Daily Hedged	JE00B70DSX66	A$1.00000000
WisdomTree Tin Longer Dated – AUD Daily Hedged	JE00B7052S59	A$1.00000000
WisdomTree Wheat Longer Dated – AUD Daily Hedged	JE00B3ZX7N64	A$1.00000000
WisdomTree WTI Crude Oil Longer Dated – AUD Daily Hedged	JE00B5163C40	A$1.00000000
WisdomTree Zinc Longer Dated – AUD Daily Hedged	JE00B6QL8Q00	A$1.00000000

Class of Euro Longer Dated Individual Securities	**ISIN**	**Principal Amount**
WisdomTree Aluminium Longer Dated – EUR Daily Hedged	JE00B78NR199	€1.00
WisdomTree Brent Crude Longer Dated – EUR Daily Hedged	JE00B78NRS64	€1.00
WisdomTree Cocoa Longer Dated – EUR Daily Hedged	JE00B78NRV93	€1.00
WisdomTree Coffee Longer Dated – EUR Daily Hedged	JE00B78NS270	€1.00
WisdomTree Copper Longer Dated – EUR Daily Hedged	JE00B78NS494	€1.00
WisdomTree Corn Longer Dated – EUR Daily Hedged	JE00B4Q0ZJ54	€1.00
WisdomTree Cotton Longer Dated – EUR Daily Hedged	JE00B6XHZT34	€1.00
WisdomTree Gas Oil Longer Dated – EUR Daily Hedged	JE00B58FKG77	€1.00
WisdomTree Gasoline Longer Dated – EUR Daily Hedged	JE00B5LJC935	€1.00
WisdomTree Gold Longer Dated – EUR Daily Hedged	JE00B3LV7K12	€1.00
WisdomTree Heating Oil Longer Dated – EUR Daily Hedged	JE00B6QLK865	€1.00
WisdomTree Lead Longer Dated – EUR Daily Hedged	JE00B5LFHD07	€1.00
WisdomTree Lean Hogs Longer Dated – EUR Daily Hedged	JE00B5W6JZ87	€1.00
WisdomTree Live Cattle Longer Dated – EUR Daily Hedged	JE00B72ZNF73	€1.00
WisdomTree Natural Gas Longer Dated – EUR Daily Hedged	JE00B7082G24	€1.00
WisdomTree Nickel Longer Dated – EUR Daily Hedged	JE00B5KT5W86	€1.00
WisdomTree Platinum Longer Dated – EUR Daily Hedged	JE00B70G3746	€1.00
WisdomTree Silver Longer Dated – EUR Daily Hedged	JE00B6XL6922	€1.00
WisdomTree Soybean Oil Longer Dated – EUR Daily Hedged	JE00B72XTS66	€1.00
WisdomTree Soybeans Longer Dated – EUR Daily Hedged	JE00B5291G25	€1.00
WisdomTree Sugar Longer Dated – EUR Daily Hedged	JE00B3XSPF16	€1.00
WisdomTree Tin Longer Dated – EUR Daily Hedged	JE00B6ST8406	€1.00
WisdomTree Wheat Longer Dated – EUR Daily Hedged	JE00B6TQNK16	€1.00
WisdomTree WTI Crude Oil Longer Dated – EUR Daily Hedged	JE00B5W25470	€1.00
WisdomTree Zinc Longer Dated – EUR Daily Hedged	JE00B76D3248	€1.00

Class of Sterling Longer Dated Individual Securities	**ISIN**	**Principal Amount**
WisdomTree Aluminium Longer Dated – GBP Daily Hedged	JE00B5B44S14	£1.00
WisdomTree Brent Crude Longer Dated – GBP Daily Hedged	JE00B6VF1V36	£1.00
WisdomTree Cocoa Longer Dated – GBP Daily Hedged	JE00B76KGC60	£1.00
WisdomTree Coffee Longer Dated – GBP Daily Hedged	JE00B76NB536	£1.00
WisdomTree Copper Longer Dated – GBP Daily Hedged	JE00B76MZD64	£1.00
WisdomTree Corn Longer Dated – GBP Daily Hedged	JE00B5MYP876	£1.00
WisdomTree Cotton Longer Dated – GBP Daily Hedged	JE00B56M5097	£1.00
WisdomTree Gas Oil Longer Dated – GBP Daily Hedged	JE00B45PTX30	£1.00
WisdomTree Gasoline Longer Dated – GBP Daily Hedged	JE00B574J806	£1.00
WisdomTree Gold Longer Dated – GBP Daily Hedged	JE00B5BPVK59	£1.00
WisdomTree Heating Oil Longer Dated – GBP Daily Hedged	JE00B4VVMN64	£1.00
WisdomTree Lead Longer Dated – GBP Daily Hedged	JE00B40L2P90	£1.00
WisdomTree Lean Hogs Longer Dated – GBP Daily Hedged	JE00B76HK927	£1.00
WisdomTree Live Cattle Longer Dated – GBP Daily Hedged	JE00B76N7V14	£1.00
WisdomTree Natural Gas Longer Dated – GBP Daily Hedged	JE00B76KXL43	£1.00
WisdomTree Nickel Longer Dated – GBP Daily Hedged	JE00B76GPB66	£1.00
WisdomTree Platinum Longer Dated – GBP Daily Hedged	JE00B6SLY482	£1.00
WisdomTree Silver Longer Dated – GBP Daily Hedged	JE00B57R3328	£1.00
WisdomTree Soybean Oil Longer Dated – GBP Daily Hedged	JE00B58DVH91	£1.00
WisdomTree Soybeans Longer Dated – GBP Daily Hedged	JE00B76FYM71	£1.00
WisdomTree Sugar Longer Dated – GBP Daily Hedged	JE00B76M7L83	£1.00
WisdomTree Tin Longer Dated – GBP Daily Hedged	JE00B76G5M78	£1.00
WisdomTree Wheat Longer Dated – GBP Daily Hedged	JE00B6ZYV502	£1.00
WisdomTree WTI Crude Oil Longer Dated – GBP Daily Hedged	JE00B6VHS189	£1.00

WisdomTree Zinc Longer Dated – GBP Daily Hedged	JE00B6S1SP71	£1.00

* denotes a class of Multi-Tenor Securities.

In addition, 30 classes of Classic Index Securities and 30 classes of Longer Dated Index Securities are specifically described in this Prospectus. The ISINs and Principal Amounts (which are also the minimum denominations) of such Index Securities are as follows:

Class of Australian Dollar Classic Index Securities	**ISIN**	**Principal Amount**
WisdomTree Broad Commodities – AUD Daily Hedged	JE00B78BL221	A$1.00000000
WisdomTree Energy – AUD Daily Hedged	JE00B78BJZ10	A$1.00000000
WisdomTree Petroleum – AUD Daily Hedged	JE00B78DNF57	A$1.00000000
WisdomTree Ex-Energy – AUD Daily Hedged	JE00B78D9N50	A$1.00000000
WisdomTree Precious Metals – AUD Daily Hedged	JE00B78DKH66	A$1.00000000
WisdomTree Industrial Metals – AUD Daily Hedged	JE00B6XCPC14	A$1.00000000
WisdomTree Agriculture – AUD Daily Hedged	JE00B78D8X83	A$1.00000000
WisdomTree Softs – AUD Daily Hedged	JE00B78BC857	A$1.00000000
WisdomTree Livestock – AUD Daily Hedged	JE00B63JWM17	A$1.00000000
WisdomTree Grains – AUD Daily Hedged	JE00B6TQPM79	A$1.00000000

Class of Euro Classic Index Securities	**ISIN**	**Principal Amount**
WisdomTree Broad Commodities – EUR Daily Hedged	JE00B78NNS84	€1.00
WisdomTree Energy – EUR Daily Hedged	JE00B78NNV14	€1.00
WisdomTree Petroleum – EUR Daily Hedged	JE00B78NPL55	€1.00
WisdomTree Ex-Energy – EUR Daily Hedged	JE00B78NPN79	€1.00
WisdomTree Precious Metals – EUR Daily Hedged	JE00B78NPQ01	€1.00
WisdomTree Industrial Metals – EUR Daily Hedged	JE00B78NPW60	€1.00
WisdomTree Agriculture – EUR Daily Hedged	JE00B78NPY84	€1.00
WisdomTree Softs – EUR Daily Hedged	JE00B78NQP68	€1.00
WisdomTree Livestock – EUR Daily Hedged	JE00B78NQR82	€1.00
WisdomTree Grains – EUR Daily Hedged	JE00B78NQZ66	€1.00

Class of Sterling Classic Index Securities	**ISIN**	**Principal Amount**
WisdomTree Broad Commodities – GBP Daily Hedged	JE00B6S1W779	£1.00
WisdomTree Energy – GBP Daily Hedged	JE00B3SH1K04	£1.00
WisdomTree Petroleum – GBP Daily Hedged	JE00B60VJ072	£1.00
WisdomTree Ex-Energy – GBP Daily Hedged	JE00B4X74F82	£1.00
WisdomTree Precious Metals – GBP Daily Hedged	JE00B542T323	£1.00
WisdomTree Industrial Metals – GBP Daily Hedged	JE00B63MJ075	£1.00
WisdomTree Agriculture – GBP Daily Hedged	JE00B6RPM472	£1.00

Class of Sterling Classic Index Securities	**ISIN**	**Principal Amount**
WisdomTree Softs – GBP Daily Hedged	JE00B41W8W09	£1.00
WisdomTree Livestock – GBP Daily Hedged	JE00B72VKJ84	£1.00
WisdomTree Grains – GBP Daily Hedged	JE00B6XFZL91	£1.00

Class of Australian Dollar Longer Dated Index Securities	**ISIN**	**Principal Amount**
WisdomTree All Commodities Longer Dated – AUD Daily Hedged	JE00B6VCLJ21	A$1.00000000
WisdomTree Energy Longer Dated – AUD Daily Hedged	JE00B6VTNP30	A$1.00000000
WisdomTree Petroleum Longer Dated – AUD Daily Hedged	JE00B6QN3B65	A$1.00000000
WisdomTree Ex-Energy Longer Dated – AUD Daily Hedged	JE00B709XL73	A$1.00000000
WisdomTree Precious Metals Longer Dated – AUD Daily Hedged	JE00B704V291	A$1.00000000
WisdomTree Industrial Metals Longer Dated – AUD Daily Hedged	JE00B6VNND30	A$1.00000000
WisdomTree Agriculture Longer Dated – AUD Daily Hedged	JE00B4N70R27	A$1.00000000
WisdomTree Softs Longer Dated – AUD Daily Hedged	JE00B3QQHP64	A$1.00000000
WisdomTree Livestock Longer Dated – AUD Daily Hedged	JE00B4TTTL91	A$1.00000000
WisdomTree Grains Longer Dated – AUD Daily Hedged	JE00B4KCDY84	A$1.00000000

Class of Euro Longer Dated Index Securities	ISIN	Principal Amount
WisdomTree Broad Commodities Longer Dated – EUR Daily Hedged	JE00B460QR00	€1.00
WisdomTree Energy Longer Dated – EUR Daily Hedged	JE00B767YP69	€1.00
WisdomTree Petroleum Longer Dated – EUR Daily Hedged	JE00B76BW875	€1.00
WisdomTree Ex-Energy Longer Dated – EUR Daily Hedged	JE00B764NX81	€1.00
WisdomTree Precious Metals Longer Dated – EUR Daily Hedged	JE00B764YK26	€1.00
WisdomTree Industrial Metals Longer Dated – EUR Daily Hedged	JE00B764SP52	€1.00
WisdomTree Agriculture Longer Dated – EUR Daily Hedged	JE00B7651712	€1.00
WisdomTree Softs Longer Dated – EUR Daily Hedged	JE00B764GG24	€1.00
WisdomTree Livestock Longer Dated – EUR Daily Hedged	JE00B766HJ85	€1.00
WisdomTree Grains Longer Dated – EUR Daily Hedged	JE00B766J253	€1.00

Class of Sterling Longer Dated Index Securities	ISIN	Principal Amount
WisdomTree All Commodities Longer Dated – GBP Daily Hedged	JE00B51YNT57	£1.00
WisdomTree Energy Longer Dated – GBP Daily Hedged	JE00B4QMXG43	£1.00

Class of Sterling Longer Dated Index Securities	ISIN	Principal Amount
WisdomTree Petroleum Longer Dated – GBP Daily Hedged	JE00B6S4Q858	£1.00
WisdomTree Ex-Energy Longer Dated – GBP Daily Hedged	JE00B4X9VT79	£1.00
WisdomTree Precious Metals Longer Dated – GBP Daily Hedged	JE00B6ZSSM84	£1.00
WisdomTree Industrial Metals Longer Dated – GBP Daily Hedged	JE00B6TL7R12	£1.00
WisdomTree Agriculture Longer Dated – GBP Daily Hedged	JE00B5NPY601	£1.00
WisdomTree Softs Longer Dated – GBP Daily Hedged	JE00B6SMWM59	£1.00
WisdomTree Livestock Longer Dated – GBP Daily Hedged	JE00B6VL0T21	£1.00
WisdomTree Grains Longer Dated – GBP Daily Hedged	JE00B6VKP833	£1.00

Currency-Hedged Commodity Securities may also be issued under this Prospectus in respect of any other currency-hedged commodity index calculated and published by Bloomberg or UBS AG (or any of its Affiliates) in accordance with the Handbook and denominated in any currency, provided that the Issuer can create matching Commodity Contracts under a Facility Agreement. To the extent that this Prospectus does not provide full details of such class or classes of Currency-Hedged Commodity Securities, such additional details (including the name, ISIN number and Principal Amount thereof and details of the relevant currency-hedged commodity index) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

As referred to in Part 4 (*Description of the Currency-Hedged Commodity Securities*) and Condition 18 the Issuer has the right under the Trust Instrument at any time to consolidate or divide all of the Currency-Hedged Commodity Securities of any class into Currency-Hedged Commodity Securities of the same class but with a proportionately larger or smaller Principal Amount and Price. Consolidated or divided Currency-Hedged Commodity Securities may also be issued under this Prospectus and to the extent that this Prospectus does not provide full details of such consolidated or divided Currency-Hedged Commodity Securities, such additional details (including the name, ISIN number and Principal Amount thereof) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

6. Sources

The information given under the heading "Composition and Weightings" in Part 3 (*The Bloomberg Commodity Index Family*) is sourced from the Handbook.

The information given in "Table 2(a) — Designated Contracts and Designated Month Contracts" and "Table 2(b) — Lead Futures Contracts for Bloomberg Commodity Index^{SM}" under the heading "Designated Contracts" in Part 3 (*The Bloomberg Commodity Index Family*) is sourced from the Handbook.

The information given in "Table 5 – Historical correlation coefficients between the returns of hedged currency (vs US Dollar) and the returns of the Bloomberg Commodity Index^{SM} expressed in US Dollars" under the heading "Historical correlation coefficients" in Part 3 (*The Bloomberg Commodity Index Family*) is sourced from ManJer and the Website.

The data reproduced in the charts entitled "Table 6 — Case 1 – All commodities/Australian Dollar" in Part 3 (*The Bloomberg Commodity Index Family*) is extracted from index data published by Bloomberg and made available on the website at https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family/ and calculations performed by ManJer.

Aluminium

The statements under the heading "Aluminium" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau, and the United States Geological Survey website (http://www.usgs.gov).

Brent Crude

The statements under the heading "Brent Crude" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the website of Platts (https:/www.spglobal.com/) a division of The McGraw-Hill Companies.

Cocoa

The statements under the heading "Cocoa" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the website of the International Cocoa Organization (https://www.icco.org).

Coffee

The statements under the heading "Coffee" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau, and the International Coffee Organization website (http://www.ico.org).

Copper

The statements under the heading "Copper" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau, and the International Copper Study Group website (http://www.icsg.org) and the Copper Development Association (https://copper.org/)

Corn

The statements under the heading "Corn" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Cotton

The statements under the heading "Cotton" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Gas Oil

The statements under the heading "Gas Oil" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the websites of the Energy Information Administration (http://www.eia.gov) and Total UK Limited (http://www.total.co.uk).

Gasoline

The statements under the heading "Gasoline" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005 published by the Commodity Research Bureau.

Gold

The statements under the heading "Gold" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the Thomson Reuters GFMS Limited Gold Survey 2013 and World Gold Council.

Heating Oil

The statements under the heading "Heating Oil" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Kansas Wheat

The statements under the heading "Kansas Wheat" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the United States Department of Agriculture https://www.ers.usda.gov/topics/crops/wheat/ and the Kansas City Board of Trade (https://www.cmegroup.com/markets/agriculture/grains/kc-wheat.html).

Lead

The statements under the heading "Lead" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the website of the International Lead and Zinc Study Group (http://www.ilzsg.org) and Lead Development Association International (https://www.ila-lead.org).

Lean Hogs

The statements under the heading "Lean Hogs" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Live Cattle

The statements under the heading "Live Cattle" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Natural Gas

The statements under the heading "Natural Gas" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Nickel

The statements under the heading "Nickel" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau and the Nickel Institute (http://www.nickelinstitute.org).

Platinum

The statements under the heading "Platinum" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the website of the International Platinum Group Metals Association (http://www.ipa-news.com/pgm/platinum/index.htm) and Refinitiv Metals Research (https://platinuminvestment.com).

Silver

The statements under the heading "Silver" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau, and the Silver Institute website (http://www.silverinstitute.org).

Soybean Meal

The statements under the heading "Soybean Meal" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the United States Department of Agriculture, and the Chicago Board of Trade (https://www.ers.usda.gov/topics/crops/soybeans-and-oil-crops) and The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Soybean Oil

The statements under the heading "Soybean Oil" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Soybeans

The statements under the heading "Soybeans" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Sugar

The statements under the heading "Sugar" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

Tin

The statements under the heading "Tin" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau and the International Tin Association (www.internationaltin.org) and the U.S. Geological Survey website (http://www.usgs.gov).

Wheat

The statements under the heading "Wheat" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau.

WTI Crude Oil

The statements under the heading "WTI Crude Oil" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) that over the past several decades oil has been the world's foremost source of primary energy consumption, and that the behaviour of the Organization of the Petroleum Exporting Countries (OPEC) is often the key to price developments in the world crude oil market are derived from the International Energy Outlook, published by the Energy Information Administration.

Zinc

The statements under the heading "Zinc" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from The CRB Commodity Yearbook 2005, published by the Commodity Research Bureau, and the International Lead and Zinc Study Group website (http://www.ilzsg.org).

Futures Markets

The statements under the heading "Futures Markets" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the Commodity Futures Trading Commission website (www.cftc.gov), and the Chicago Mercantile Exchange website (https://www.cmegroup.com/).

Exchanges

The statements under the heading "CBOT (Chicago Board of Trade, now merged with CME)" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the Chicago Board of Trade website (http://www.cmegroup.com).

The statements under the heading "CME (Chicago Mercantile Exchange)" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the Chicago Mercantile Exchange website (http://www.cmegroup.com).

The statements under the heading "KCBT (Kansas City Board of Trade)" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the Kansas City Board of Trade (http://www.cmegroup.com).

The statements under the heading "LME (London Metal Exchange)" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the London Metal Exchange website (http://www.lme.com).

The statements under the heading "ICE Futures U.S." in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the Intercontinental Exchange website (http://www.theice.com).

The statements under the heading "NYMEX (The New York Mercantile Exchange, Inc.)" in Part 9 (*Commodities, Commodity and Futures Markets, and Exchanges*) are derived from the New York Mercantile Exchange website (http://www.cmegroup.com).

To the extent that the information referred to in this paragraph 6 above has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the referenced third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the documents or websites referred to in this paragraph 6 above are incorporated into or form part of this Prospectus and no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for the purposes of the Prospectus Regulation or the POATRs and/or the PRM Sourcebook.

7. General

(a) The Issuer's auditors since 3 December 2019 are Ernst & Young LLP of Liberation House, Castle Street, St Helier, Jersey JE1 1EY. Ernst & Young LLP is a registered auditor with the Institute of Chartered Accountants in England and Wales. The Issuer's auditors were previously KPMG Channel Islands Limited of 37 Esplanade, St Helier, Jersey, Channel Islands JE4 8WQ, who audited the Issuer's annual accounts in accordance with national law from 4 December 2015 to 3 December 2021. The annual reports of the Issuer for the years ended 31 December 2024, dated 28 April 2025, and 31 December 2025, dated 24 April 2026, as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 28 April 2025 and 29 April 2026. respectively are incorporated in this Prospectus by reference and are available at the Issuer's website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed above are entitled 'WisdomTree Hedged Commodity Securities Ltd – Annual Account 2024' and 'WisdomTree Hedged Commodity Securities Ltd – Annual Account 2025') and at the registered office of the Issuer as set out in paragraph 8 of Part 12 (*Additional Information*). The annual audited accounts of the Issuer will generally be published within 4 months of year end, currently 31 December each year. Half-yearly unaudited accounts will generally be published within 2 months of the mid-year end, currently 30 June in each year. Each of the annual audited accounts and half-yearly unaudited accounts will be made available on the Issuer's website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab).

(b) The Issuer's financial statements will be presented in US Dollars. The value of any assets and liabilities denominated in currencies other than US Dollars is converted into US Dollars at rates quoted by independent sources. The valuation of the assets and liabilities of the Issuer attributable to any Pool is determined under the supervision of the Board. The Commodity Contracts constitute an asset of the Issuer. For the purposes of the valuation of the Issuer's assets, the Commodity Contracts are valued at the Price as at the date of valuation.

The Currency-Hedged Commodity Securities in issue constitute a liability of the Issuer. The actual contractual issue and redemption of Currency-Hedged Commodity Securities and Commodity Contracts occur at the Price calculated in accordance with the formula in this Prospectus so that any gains or losses on the liability represented by the Currency-Hedged Commodity Securities are matched by gains or losses attributable to the Commodity Contracts.

For the purposes of the Issuer's financial statements, the Currency-Hedged Commodity Securities are valued at the current mid-market price that they are quoted at on a stock exchange as at the date of valuation. This results in a difference between the value of the Commodity Contracts and the Currency-Hedged Commodity Securities in issue which shows as either a profit or a loss in the accounts. This profit or loss would be reversed on a subsequent redemption of the Currency-Hedged Commodity Securities and cancellation of the equivalent Commodity Contracts.

(c) There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements on 31 December 2025.

(d) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period of 12 months preceding the date of this Prospectus which may have or have had in the recent past, significant effect on the Issuer's financial position or profitability.

(e) Application will be made to Euronext Dublin for all Currency-Hedged Commodity Securities issued

during the period of 12 months from the date of this prospectus to be admitted to the Official List and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware that there is no trading facility for Currency-Hedged Commodity Securities there.

(f) All Currency-Hedged Commodity Securities in issue at the date of this Prospectus have been admitted to the Official List and admitted to trading on the Main Market of the London Stock Exchange. Applications have been made to the FCA for all Currency-Hedged Commodity Securities issued within 12 months from the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange for all such Currency-Hedged Commodity Securities to be admitted to trading on the Main Market.

(g) The Issuer intends to publish annual financial statements each year and Final Terms as required by the Prospectus Regulation, the POATRs, the PRM Sourcebook, the Listing Rules, the Transparency Rules and the Transparency Directive. Each Pricing Day the Issuer will publish Prices, Capital Adjustments and collateral yields on its website as described under the heading "Pricing and Trading of Currency-Hedged Commodity Securities" in Part 1 (*General*). Save as aforesaid, the Issuer does not intend to provide post-issuance information.

(h) The securitised assets backing the issue being the Commodity Contracts, the MLI Facility Agreement, the MLI Security Agreement, the MLI Control Agreement, the BAC Guarantee, the CGML Facility Agreement, the CGML Security Agreement, the CGML Control Agreement and the CGMH Guarantee have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Currency-Hedged Commodity Securities.

8. Documents Available for Inspection

For the duration of the Programme or so long as any Currency-Hedged Commodity Securities remain outstanding, 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 in printed form:

(a) the Memorandum and Articles of Association of the Issuer;

(b) the Services Agreement;

(c) the form of Authorised Participant Agreements;

(d) the form of Security Assignments;

(e) the Trust Instrument and supplemental trust instruments thereto;

(f) the Security Deed and deeds of amendment thereto; and

(g) the annual audited accounts and half-yearly unaudited accounts of the Issuer.

Copies of this Prospectus and the documents listed above are available free of charge from WisdomTree Management Jersey Limited, IFC 5, St Helier, Jersey JE1 1ST, Channel Islands.

The documents listed at 8(a) and 8(g) are available at the Issuer's website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 under the 'WisdomTree Jersey Issuer Tax Information' tab.

The documents listed at 8(b) to 8(f) are available at the Issuer's Website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-020C6C52-778F-4B7F-A4D5-D541C3EAABB3 under the 'Prospectus - Jersey Issuers – Documents Available for Inspection' tab.

9. Jersey Law Consents

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The Issuer has obtained a certificate under the Collective Investment Funds (Jersey) Law, 1988, as amended, (the "**CIF Law**") to enable it to undertake its functions in relation to Currency-Hedged Commodity Securities. The Jersey Financial Services Commission is protected by the CIF Law against liability arising from the discharge of its functions thereunder.

Each of ManJer, Apex Financial Services (Alternative Funds) Limited and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended, (the "**Financial Services Law**") to enable it to undertake its functions in relation to the Currency-Hedged Commodity Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder.

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Issuer or the correctness of any statements made or expressed in this Prospectus.

10. Selling Restrictions

The Currency-Hedged Commodity Securities are not subject to any restrictions on transferability. The following restrictions on offer and sales apply.

European Union

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of Currency-Hedged Commodity Securities may be made to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Currency-Hedged Commodity Securities may be made in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation

provided that no such offer of Currency-Hedged Commodity Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, the expression an "**offer of Currency-Hedged Commodity Securities to the public**" in relation to any Currency-Hedged Commodity Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Commodity Securities to be offered so as to enable an investor to decide to purchase or subscribe for Currency-Hedged Commodity Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

No offer of Currency-Hedged Commodity Securities may be made to the public in the United Kingdom, *save* that an offer of Currency-Hedged Commodity Securities may be made in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in the POATRs;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the POATRs); or

(c) at any time in any other circumstances falling within Schedule 1 of the POATRs,

provided that no such offer of Currency-Hedged Commodity Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to PRM 2 of the PRM Sourcebook or supplement a base prospectus pursuant to PRM 10 of the PRM Sourcebook.

For the purposes of this paragraph, the expression an "**offer of Currency-Hedged Commodity Securities to the public**" in relation to any Currency-Hedged Commodity Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Commodity Securities to be offered so as to enable an investor to decide to purchase or subscribe for Currency-Hedged Commodity Securities, as the same may be varied in the United Kingdom by the POATRs.

In addition, no invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any Currency-Hedged Commodity Securities may be communicated or caused to be communicated by any person except in circumstances in which section 21(1) of FSMA does not apply to the Issuer or any Affiliate of the Issuer.

United States

The Issuer has imposed the restrictions described below on the Programme so that the Issuer will not be required to register the offer and sale of Currency-Hedged Commodity Securities under the Securities Act, so that the Issuer will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA (defined below), U.S. Internal Revenue Code and other considerations. These restrictions, which will remain in effect until the Issuer determines in its sole discretion to remove them, may adversely affect the ability of holders of Currency-Hedged Commodity Securities to trade them.

Currency-Hedged Commodity Securities have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Currency-Hedged Commodity Securities are being offered and sold only outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S of the Securities Act.

The Issuer has not been and does not intend to become registered as an investment company under the Investment Company Act and related rules. Currency-Hedged Commodity Securities and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred in the United States or to US Persons. If the Issuer determines that any Security Holder is a Prohibited US Person (being a US Person who is not a "qualified purchaser" as defined in the Investment Company Act), the Issuer may redeem the Currency-Hedged Commodity Securities held by that Security Holder in accordance with the provisions of the Conditions under the heading "Compulsory Redemption by the Issuer or the Trustee" (Condition 8).

The Currency-Hedged Commodity Securities may not be purchased with plan assets of any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or section 4975 of the Code, or any person who holds Currency-Hedged Commodity Securities on behalf of, for the benefit of or with any assets of any such Plan or entity (a "**Prohibited Benefit Plan Investor**"). If the Issuer determines that any Security Holder is a Prohibited Benefit Plan Investor, the Issuer may redeem the Currency-Hedged Commodity Securities held by that Security Holder in accordance with the provisions of the Conditions under the heading "Compulsory Redemption by the Issuer or the Trustee" (Condition 8).

Further restrictions on offers and sales of Currency-Hedged Commodity Securities and on the distribution of this Prospectus are set out in paragraph 3 of Part 12 (*Additional Information*).

11. Consent to use of Prospectus by Financial Intermediaries in certain Member States in accordance with the Prospectus Regulation

The Issuer has consented to the use of this Prospectus, and has accepted responsibility for the content of this Prospectus, with respect to subsequent resale or final placement by way of public offer of the Commodity Securities in any of Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden by any financial intermediary which is an investment firm within the meaning of MiFID II and which is authorised in accordance with MiFID II in any member state. Each such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of this Prospectus unless such consent is withdrawn prior to that date by notice published on the Issuer's website.

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus for the purpose of any offering must state on its website that it uses this Prospectus in accordance with the consent given and the conditions attached thereto.

It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Commodity Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in those Public Offer Jurisdictions identified in the Final Terms, provided such offer is made during the Offer Period specified in the applicable Final Terms. The financial intermediary may not otherwise reuse this Prospectus to sell Commodity Securities.

In the event of a public offer in one or more Public Offer Jurisdictions, the Commodity Securities may be offered and sold to persons in the relevant Public Offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations.

Any new information with respect to financial intermediaries' ability to use this Prospectus will be published on the Issuer's website at https://www.wisdomtree.eu/.

For the avoidance of doubt, please note that this section does not apply in the United Kingdom for the purposes of the POATRs or the PRM Sourcebook.

12. Data Protection

Privacy notice

Please refer to the privacy notice on the website of the Issuer at https://www.wisdomtree.eu/. The privacy notice sets out your individual rights; and identifies how personal data will be used, stored, transferred or otherwise processed.

Personal data will typically include name, address, email address, telephone number and any other information an investor or his or her adviser may supply.

Use of information

The information which is provided by or on behalf of a prospective individual investor in connection with its application for Currency-Hedged Commodity Securities or which is subsequently provided by or on behalf of a prospective individual investor or individual investor (personal data) will be held and processed by the Issuer in compliance with the relevant data protection legislation (**Data Protection Legislation**).

The Issuer shall act as data controller for the purposes of the Data Protection Legislation.

Personal data will be held and processed by the Issuer and/or the Issuer's service providers for the following purposes:

(i) verifying the identity of prospective investors for the purpose of complying with the statutory and regulatory requirements of the Issuer and any service provider to the Issuer in relation to anti-money laundering in Jersey or elsewhere;

(ii) evaluating and complying with any anti-money laundering, regulatory and tax requirements in respect of the Issuer;

(iii) meeting the legal, regulatory, reporting and/or financial obligations of the Issuer or any service provider to the Issuer in Jersey or elsewhere including, without limitation, with respect to compliance with the US Foreign Account Tax Compliance Act and the OECD common reporting standard or any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime;

(iv) any purpose ancillary to the foregoing;

(v) any purpose in connection with the issue, transfer, redemption and registration of Currency-Hedged Commodity Securities and/or the management and operation of the Issuer.

In certain circumstances it may be necessary for the Issuer or the Issuer's service providers to:

(i) disclose personal data to third party service providers or agents or advisers appointed to provide services for the purpose of operating the Issuer or in connection with the issuance, transfer, redemption and registration of Currency-Hedged Commodity Securities; and/or

(ii) transfer personal data outside of the European Economic Area to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as Jersey.

If such a disclosure or transfer of personal data is made, the Issuer will, where appropriate, ensure that contracts are in place to ensure that any third party service provider or agent to whom the personal data is disclosed or transferred is bound to provide an adequate level of protection in respect of such data.

Third parties supplying personal data

Persons who provide personal data relating to individuals other than themselves to the Issuer and/or its service providers are responsible for informing any such individual of the disclosure and use of such data as described above; and for drawing to the attention of such individuals the privacy notice referred to above.

GDPR representative

The Issuer has designated WisdomTree Ireland Limited as its representative in the EU pursuant to Article 27 of the General Data Protection Regulation, and WisdomTree UK Limited as its representative in the UK pursuant to the Data Protection Act 2018 .

ANNEX 1

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by WisdomTree Hedged Commodity Securities Limited under the Programme for the Issue of Currency-Hedged Commodity Securities.

FINAL TERMS
Dated [•] 20[•]

WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED

LEI: 21380027D6CN9S37B135

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 109413)

(the "Issuer")

Programme for the Issue of Currency-Hedged Commodity Securities

Issue of

[number] [class] [Classic/Longer Dated] [Individual/Index] Securities

(the "Currency-Hedged Commodity Securities")

These Final Terms (as referred to in the base prospectus as supplemented from time to time (the "**Prospectus**") dated 21 September 2026 in relation to the above Programme) relate to the issue of the Currency-Hedged Commodity Securities referred to above. The Currency-Hedged Commodity Securities have the terms provided for in the trust instrument dated 23 February 2012 as amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Currency-Hedged Commodity Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation) for the purpose of Article 8(4) of the Prospectus Regulation and (2) the filing with the FCA in accordance with the applicable requirements of the PRM Sourcebook relating to base prospectuses and Final Terms only. These Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and the applicable requirements of the PRM Sourcebook on the website of the Issuer: https://www.wisdomtree.eu. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms for the purposes of the Prospectus Regulation only and does not form part of the Final Terms for the purposes of the POATRs and the PRM Sourcebook.

The particulars in relation to this issue of Currency-Hedged Commodity Securities are as follows:

Issue Date:	[•]
Class:	[•]
Creation Price:	[•]
ISIN:	[•]
Aggregate Number of Currency-Hedged Commodity Securities to which these Final Terms apply:	[•]
Estimated net proceeds of issue of the Currency-Hedged Commodity Securities to which these Final Terms apply:	[•]
Maximum number/amount of Currency-Hedged Commodity Securities that may be issued of the class being issued pursuant to these Final Terms:	[•]

Exchange[s] on which Currency-Hedged Commodity Securities are admitted to trading:	[London Stock Exchange*] [Frankfurt Stock Exchange] [Borsa Italiana S.p.A] [Euronext Dublin] * Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading made under the Prospectus Regulation but are such offers and admission to trading for the purposes of the POATRs and the PRM Sourcebook.

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY FOR THE PURPOSES OF THE PROSPECTUS REGULATION ONLY AND DOES NOT FORM PART OF THE FINAL TERMS FOR THE PURPOSES OF THE POATRS AND THE PRM SOURCEBOOK

(Issuer to annex form of issue specific Summary to the Final Terms for the purposes of the Prospectus Regulation only. For the avoidance of doubt, the issue specific summary is not required for the POATRs and/or the PRM Sourcebook)

ANNEX 2

FORM OF FINAL TERMS – PUBLIC OFFERS

Pro Forma Final Terms for an offer of Currency-Hedged Commodity Securities to the public under the Programme for the Issue of Currency-Hedged Commodity Securities.

FINAL TERMS
Dated [•] 20[•]

WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED

LEI: 21380027D6CN9S37B135

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 109413)

(the "Issuer")

Programme for the Issue of Currency-Hedged Commodity Securities

Issue of

[number] [class] [Classic/Longer Dated] [Individual/Index] Securities

(the "Currency-Hedged Commodity Securities")

These Final Terms (as referred to in the base prospectus as supplemented from time to time (the "**Prospectus**") dated 21 September 2026 in relation to the above Programme) relate to the issue of the Currency-Hedged Commodity Securities referred to above. The Currency-Hedged Commodity Securities have the terms provided for in the trust instrument dated 23 February 2012 as amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Currency-Hedged Commodity Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation for the purpose of Article 8(4) of the Prospectus Regulation and (2) filing with the FCA in accordance with the applicable requirements of the PRM Sourcebook relating to base prospectuses and Final Terms only. These Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and the applicable requirements of the PRM Sourcebook on the website of the Issuer: https://www.wisdomtree.eu. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms for the purposes of the Prospectus Regulation only and does not form part of the Final Terms for the purposes of the POATRs and the PRM Sourcebook.

An offer of the Currency-Hedged Commodity Securities may be made by the Issuer or by [•] with LEI [•] (each a "**Permitted Offeror**") in [Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden] [the United Kingdom (please note that such offers in the United Kingdom will not be offers made pursuant to the Prospectus Regulation but will be made pursuant to the POATRs and/or the PRM Sourcebook)] ("**Public Offer Jurisdictions**") during the period from [•] until [•].

The particulars in relation to this issue of Currency-Hedged Commodity Securities are as follows:

Issue Date:	[•]
Class:	[•]
ISIN:	[•]
Creation Price:	[•]
Aggregate Number of Currency-Hedged Commodity Securities to which these Final Terms applies:	[•]

Estimated net proceeds of issue of the Currency-Hedged Commodity Securities to which these Final Terms apply:	[•]
Maximum number/amount of Currency-Hedged Commodity Securities that may be issued of the class being issued pursuant to these Final Terms:	[•]
Total amount of the offer; if the amount is not fixed, description of the arrangement and time for announcing to the public the amount of the offer:	[•]

Terms and Conditions of the Offer

Offer Price:	[•]
Conditions to which the offer is subject:	[•]
The time period including any possible amendments during which the Offer will be open and a description of the application process:	[•]
Details of the minimum and/or maximum amount of application:	[•]
Details of the method and time limits for paying up and delivering the Currency-Hedged Commodity Securities:	[•]
Manner in and date on which results of the offer are to be made public:	[•]
Whether tranche(s) have been reserved for certain countries:	[•]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[•]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[•]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[•]
Name and address of any paying agents and depository agents in each country:	[•]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement of the portion not covered:	[•]
When the underwriting agreement has been or will be reached:	[•]
Name and address of calculation agent:	[•]

Exchange[s] on which Currency-Hedged Commodity Securities are admitted to trading:	[London Stock Exchange*] [Frankfurt Stock Exchange] [Borsa Italiana S.p.A] [Euronext Dublin] * Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading made under the Prospectus Regulation but are such offers and admission to trading for the purposes of the POATRs and the PRM Sourcebook.

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY FOR THE PURPOSES OF THE PROSPECTUS REGULATION ONLY AND DOES NOT FORM PART OF THE FINAL TERMS FOR THE PURPOSES OF THE POATRS AND THE PRM SOURCEBOOK

(Issuer to annex form of issue specific Summary to the Final Terms for the purposes of the Prospectus Regulation only. For the avoidance of doubt, the issue specific summary is not required for the POATRs and/or the PRM Sourcebook)