

**Dated:** \_\_\_\_\_

**WisdomTree Issuer X Limited**

and

***[name of Authorised Participant]***

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**Authorised Participant Agreement**

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This **AGREEMENT** is dated the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

**BETWEEN**

**WisdomTree Issuer X Limited**, a company incorporated and registered in Jersey with registered number 129881, of 28 Esplanade, St. Helier, JE4 2QP, Jersey, Channel Islands (the “**Issuer**”);

and

[**name of Authorised Participant**], a company incorporated and registered in England with registered number [\_\_\_\_], of [**address of Authorised Participant**], London [**postcode**] (“**AP**”).

**WHEREAS**

- A. Issuer has established a programme for the issuance of WT Securities to be admitted to trading on the Relevant Stock Exchange;
- B. Issuer wishes to appoint AP as one of the Authorised Participants.

**IT IS AGREED** as follows:

**1. Definitions**

- (a) Words and expressions defined in the Prospectus and the Conditions, unless otherwise defined herein, have the same meanings when used in this Agreement. In addition, in this Agreement, unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

“**Application Amount**” means the amount determined in accordance with the Business Rules;

“**Application Order**” means an application for the issue of a number of WT Securities given through the System in accordance with the Business Rules;

“**Application**” means an Application Order, a Redemption Order or any other application for WT Securities made using an alternative process agreed in accordance with the Business Rules;

[“**Affiliate**” means [ ];]<sup>1</sup>

“**Business Rules**” means the document entitled the Business Rules for WisdomTree Issuer X Limited issued by or on behalf of Issuer as amended from time to time;

“**Authorised Individual**” means the individual/s nominated by the Authorised Participant and Issuer to confirm an Application;

“**Conditions**” means the terms set out in the section of the Prospectus headed “Terms and Conditions of the WT Securities”, as supplemented and amended in respect of each Class of WT Securities by the relevant Applicable Product Annex from time to time;

“**Confidential Information**” means (subject as provided in Clause 16) with respect to each Party, any documentation or other materials received from any other party in connection with this Agreement, that can reasonably be construed as confidential whether marked as “Confidential” or otherwise;

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<sup>1</sup> Keep and complete if a third party is being used to provide the Digital Currency

“**Investment Company Act**” means the US Investment Company Act of 1940, as amended;

“**Party**” means a party to this Authorised Participant Agreement including that party's successors in title and assignees or transferees permitted in accordance with the terms of this Authorised Participant Agreement;

“**Primary Email Address**” means an email address set out in Clause 10(a), or any replacement thereof notified in accordance with Clause 9;

“**Programme Limit**” means the maximum number of WT Securities that are permitted to be issued due to the maximum Programme size filed with the Relevant Stock Exchange;

“**Prospectus**” means the prospectus dated 26 November 2019, relating to WT Securities as the same may be modified, supplemented, amended or replaced from time to time;

“**Redemption Order**” means a request for the redemption of a number of WT Securities given through the System in accordance with the Business Rules;

“**System**” means the system for requesting the issue and redemption of WT Securities via the Website; and

“**Trust Deed**” means the Master Trust Deed dated 26 November 2019 between WisdomTree Issuer X Limited, WisdomTree Management Jersey Limited and The Law Debenture Trust Corporation plc as amended from time to time and includes any supplemental trust deed; and

“**Website**” means the secure website maintained on behalf of Issuer at <https://orders.wisdomtree.eu> or at such other internet address as may be notified from time to time by Issuer to the AP.

- (b) The following rules shall apply to the interpretation of this Agreement unless the context otherwise requires:
- (i) Headings to Clauses, paragraphs, and other provisions of this Agreement are inserted for ease of reference only and shall not affect the interpretation of this Agreement.
  - (ii) Any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity.
  - (iii) Words in the singular shall also include the plural and vice versa.
  - (iv) Any reference to a Clause or Schedule is a reference to a Clause or Schedule of this Agreement.
  - (v) Any reference in a Schedule to a paragraph is (unless otherwise specified) a reference to a paragraph of that Schedule.
  - (vi) Any reference to this Agreement or to any other agreement or document includes a reference to this Agreement, or, as the case may be, such other agreement or document, as amended, varied, novated, supplemented or replaced from time to time.
  - (vii) Any reference in this Agreement 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.

(viii) Unless otherwise indicated, any reference in this Agreement to a time is a reference to local time in London, England.

## **2. Appointment of AP as Authorised Participant**

- (a) This agreement is an Authorised Participant Agreement as defined in the Prospectus.
- (b) For the purposes of the definition of an Authorised Participant, Issuer hereby approves AP as an Authorised Participant.
- (c) AP is hereby appointed as an Authorised Participant and is authorised to create and redeem WT Securities in accordance with the terms hereof.

## **3. Representations, Warranties and Covenants by AP**

AP represents, warrants and covenants that:

- (a) it is a securities house or other market professional
  - (i) authorised for the purposes of the Financial Services and Markets Act 2000 (“FSMA”),
  - (ii) who is acting in the course of a business comprising a regulated activity in relation to which it is exempt from the need to be a person authorised for the purposes of FSMA, as a result of a provision of FSMA or associated secondary legislation, or
  - (iii) 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 and whose head office is situated outside the United Kingdom,and is a participant of the Relevant Clearing System required in order to deliver and receive the WT Securities and will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement;
- (b) it will comply with the selling restrictions set out in the Prospectus and will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers WT Securities or has in its possession or distributes the Prospectus, the final terms and/or any other offering or marketing material relating to the relevant Class of WT Securities;
- (c) the execution and delivery of this Authorised Participant Agreement and the issue and redemption of WT Securities of the relevant Class of WT Securities, the carrying out of any other transactions contemplated by this Authorised Participant Agreement and compliance with the terms thereof and the Conditions of the relevant Class of WT Securities do not and will not
  - (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or a material breach of any agreement or instrument to which it is a party or by which it or any of its properties is bound, or
  - (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it, both to the extent that such a breach or infringement prohibits AP from performing its obligations under this Agreement;

- (d) it [or the Affiliate]<sup>2</sup> is the sole owner and sole controller of the address or wallet on the relevant distributed ledger and/or blockchain (as applicable) from or to which a transfer of Base Currency of the relevant Class of WT Security may be requested by the Issuer;
- (e) it has[, and the Affiliate referenced in the foregoing clause 3(d) has,]<sup>3</sup> detailed Know Your Counterparty (“KYC”), Know Your Transaction (“KYT”), anti-money laundering and counter terrorism funding procedures, tools and processes that are appropriate for properly managing risks related to KYC, KYT, anti-money laundering and counter terrorism funding, reputational risks and other risks relating to the trading and transfer activities that it [or the Affiliate]<sup>4</sup> carries out in relation to the Base Currency of the relevant Class of WT Security;
- (f) it and/or the Affiliate will provide, without undue delay upon request from Issuer or a Custodian, such information as Issuer or such Custodian reasonably requires in relation to its KYC, KYT, anti-money laundering and counter terrorism funding procedures, tools and procedures;
- (g) it acknowledges that an investment in WT Securities is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment;
- (h) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to act as an Authorised Participant as described in this Authorised Participant Agreement;
- (i) it will not delegate any rights or obligations under this Authorised Participant Agreement to any other legal person, including any subsidiary of AP (as defined in section 1159 of the Companies Act 2006), without obtaining Issuer’s prior written consent, such consent not unreasonably withheld or delayed[, provided, however, that, at AP’s discretion, the Affiliate shall be authorized to deliver to Issuer and receive from Issuer, as applicable, Base Currency from time to time in connection with this Authorized Participant Agreement]<sup>5</sup>;
- (j) the execution and delivery of this Authorised Participant Agreement and the performance of the rights and obligations set out in this agreement have been duly authorised and constitute its valid and legally binding obligations;
- (k) all governmental and other consents and licences that are required (including the obtaining of any consent or licence or the making of any filing or registration) for the sale and offer of the relevant Class of WT Securities and the performance of its obligations under this Authorised Participant Agreement have been fulfilled and, in the case of consents or licences, are in full force and effect; and
- (l) the following information is true and accurate in all material respects as at the date and time such information is provided to the Issuer:
  - (i) any information which the Authorised Participant may provide to the Issuer and expressly permits the Issuer in writing to include in any supplement or listing particulars by way of disclosure with respect to its capacity as a party to this Authorised Participant Agreement; and
  - (ii) any information which the Authorised Participant may provide to the Issuer with respect to its capacity as a party to this Authorised Participant Agreement, and expressly

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<sup>2</sup> Keep if a third party is being used to provide the Digital Currency

<sup>3</sup> Keep if a third party is being used to provide the Digital Currency

<sup>4</sup> Keep if a third party is being used to provide the Digital Currency

<sup>5</sup> Keep if a third party is being used to provide the Digital Currency

permits the Issuer in writing to include in any disclosure document required for offering, distributing or listing WT Securities.

**4. Representations, Warranties and Undertakings by Issuer**

- (a) Issuer makes the representations, warranties and undertakings set out in Schedule 1 of this Authorised Participant Agreement.
- (b) Further, the Issuer acknowledges that (i) AP had had no involvement in the preparation of the Prospectus, (ii) in any distribution of the Prospectus, the AP is reliant on the representation provided by the Issuer with respect to the information contained in the Prospectus, as provided in Schedule 1 of this Agreement (iii) AP itself does not take or maintain any responsibility in respect of the contents of the Prospectus and (iv) AP does not underwrite, and does not constitute an underwriter of, the Digital Securities.

**5. Application and Redemption Procedures**

- (a) Each of AP and Issuer will comply with the application and redemption procedures set out in the Business Rules, the Trust Deed and the Conditions[, provided, however, that, notwithstanding any provision to the contrary in the Business Rules, the Trust Deed, or the Conditions, AP and Issuer hereby agree that, at AP's discretion, the Affiliate of AP shall be authorized to deliver to Issuer and receive from Issuer, as applicable, Base Currency from time to time in connection with this Authorized Participant Agreement. For the avoidance of doubt, the AP shall not deliver or receive Base Currency and instead the delivery and receipt of the Base Currency shall be undertaken by the Affiliate.]<sup>6</sup>
- (b) AP agrees that for every Application it gives to Issuer as provided in the Business Rules, it will pay to the Issuer an Order Fee in accordance with Clause 6 of this Agreement, the Prospectus and any supplements to the Prospectus as amended from time to time.
- (c) The Business Rules and the Trust Deed and the Conditions (respectively) shall apply to Application Orders and Redemption Orders. Issuer will use its reasonable endeavours to make the System available on each Business Day but shall not have any liability to AP for any failure by Issuer or its agents to maintain the availability or utility of the System. AP agrees to comply with its obligations under the Business Rules and to operate the System in accordance with the Business Rules. In the event of any conflict between the Business Rules and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (d) In accordance with the Conditions, the Parties may, following the entry into this Authorised Participant Agreement, agree to cash application of the WT Securities, whereby the Issuer shall notify the AP of an alternative procedure for cash application in writing and this procedure shall, for the purpose of all cash created WT Securities only, amend the procedure as set out in the Business Rules.
- (e) The following provisions relating to the System shall apply:
  - (i) AP shall following execution hereof notify Issuer by means of a duly executed authorisation letter in the form from time to time prescribed by Issuer or otherwise in a form reasonably satisfactory to Issuer and in each case completed to the reasonable satisfaction of Issuer, of the names of its employees (“**Authorised Users**”) who are to have access to the Website, the authorisation level applicable to that Authorised User (as described in the

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<sup>6</sup> Keep if a third party is being used to provide the Digital Currency

Business Rules), each internet protocol (IPv4 or IPv6) address (“**IP Address**”) from which such Authorised Users may access the Website and the means of communication of usernames and passwords to them and shall be responsible for the security of such usernames and passwords provided by such means;

- (ii) AP agrees that each Authorised User shall be deemed to be duly authorised to act for and on behalf of AP for the purpose of the System with the authority applicable to his authorisation level as described in the Business Rules;
- (iii) AP shall notify Issuer in writing in a form reasonably satisfactory to Issuer and in each case completed to the reasonable satisfaction of Issuer:
  - (A) in the event that any person’s status as an Authorised User is to be revoked or terminated;
  - (B) if any such Authorised User’s authorisation level is to be changed to a lower level; or
  - (C) if the Authorised User(s) should no longer be able to access the System from any IP Address (specifying the relevant IP Address),
    - in each case as soon as possible, in order to give Issuer a reasonable opportunity to:
      - I. terminate such Authorised User’s access to the System;
      - II. amend the authorisation level applicable to such Authorised User; or
      - III. amend the IP Addresses from which such Authorised Users may access the Website,
    - whichever is applicable, in each case as soon as possible after Issuer receives such form;
- (iv) AP shall from time to time notify Issuer in such form as Issuer may reasonably require if:
  - (A) any additional or alternative Authorised Users are to have access to the Website;
  - (B) any such Authorised User’s authorisation level is to be changed to a higher level; or
  - (C) the IP address(es) applicable to any Authorised User changes;
- (v) Issuer reserves the right to terminate the Authorised User’s access to the System immediately and without notice upon any material breach by AP of this Agreement or any breach by the Authorised User of the conditions referred to in paragraph (h) or otherwise as Issuer may determine;
- (vi) Issuer shall provide AP with or procure the provision to AP of a username and initial password for access to the Website for each of such Authorised Users. It shall be the responsibility of AP to ensure that each Authorised User logs into the System through the website as soon as practicable on receipt of such username and initial password and changes his or her password. Passwords

may not be shared and are to be used for access to the Website only by employees of AP who are authorised to do so. AP shall ensure that all usernames and passwords (including all replacement passwords) are kept confidential and not divulged to any person except to the relevant Authorised User. As soon as is practicable after becoming aware, or having a reasonable suspicion of the occurrence, of the unauthorised disclosure of a username or password, or of circumstances in which a username or password may be so disclosed, AP shall notify Issuer of the same; and

- (vii) AP will limit access to the Website using its usernames and passwords to those persons authorised by it for the purposes of this Agreement and will implement procedures to monitor, and will monitor, such access to ensure compliance with the terms of this Agreement.
- (f) Subject to compliance by AP with paragraphs (b) to (e) (inclusive), AP shall not be responsible for any unauthorised use of its passwords by any person, other than its officers, employees or agents or those of its Affiliates, who has obtained such passwords due to a failure by Issuer to maintain the security of those passwords.
- (g) AP acknowledges that the Business Rules and any other user manuals or other documentation marked confidential (whether in hard copy or electronic form) (collectively, the “**Material**”) which is delivered or made available to AP or any Authorised User regarding the System is the exclusive and confidential property of Issuer or its affiliates and their suppliers. AP shall keep the Material confidential by using the same care and discretion that AP uses with respect to its own confidential property and trade secrets. AP may make such copies of the Material as are reasonably necessary for the Authorised Users to use the System and shall reproduce the proprietary markings of Issuer or its affiliates and/or their suppliers on any such copy (if applicable). The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. Issuer, ITS AFFILIATES AND THEIR SUPPLIERS MAKE NO WARRANTIES (EXPRESS OR IMPLIED) CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Upon request following termination of this Agreement for any reason, AP shall, provided that such documents and Materials are in a form which is capable of delivery, return to Issuer all copies of the Material which are in AP’s possession or under its control, *provided that* AP may retain any automatically generated back-up copies and any back-up copy required for the purpose of, and for so long as required by, any law, court or regulatory agency or authority or stock exchange or its internal compliance and diligence procedures and policies, such back-up copies to be subject to the confidentiality requirements set out in this paragraph (g).
- (h) AP acknowledges that in using the System each Authorised User will be required to accept certain conditions including:
  - (i) that he represents warrants and undertakes to Issuer that he is authorised on behalf of his employer to access the System with the authority applicable to his authorisation level as described in the Business Rules;
  - (ii) that he represents warrants and undertakes to Issuer that he is the person to whom the username and password used to access the System were properly issued;
  - (iii) that he acknowledges that his access to the System may be terminated at any time without notice in the event that his employer breaches its agreement with



Issuer or he breaches any of the conditions of his access to the System or otherwise as Issuer may determine;

- (iv) that he agrees to use reasonable efforts to prevent the transmission by him through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the System; and
- (v) that he acknowledges that any Material which is delivered or made available to AP or any Authorised User regarding the System is the exclusive and confidential property of Issuer or its affiliates and their suppliers and that he shall keep the Material confidential by using the same care and discretion that he uses with respect to his employer's confidential property and trade secrets; ***provided that*** AP may disclose the Material if and to the extent required to do so by any law, court or regulatory agency or authority or stock exchange or in connection with any legal proceedings. Upon termination of his access to the System for any reason, upon request he shall, provided that such documents and Materials are in a form which is capable of delivery, return to Issuer all copies of the Material which are in his possession or under his control, ***provided that*** AP may retain any automatically generated back-up copies and any back-up copy required for the purpose of, and for so long as required by, any law, court or regulatory agency or authority or stock exchange or its internal compliance and diligence procedures and policies, such back-up copies to be subject to the confidentiality requirements set out in this paragraph (v),

and such other conditions as Issuer shall reasonably determine from time to time.

- (i) The AP acknowledges and agrees that the Issuer will not issue the WT Securities requested in the Application or Redemption Order until it receives payment for the relevant WT Securities in the correct Base Currency and until any other conditions required by the Issuer in its sole discretion have been fulfilled.

## **6. Fees**

- (a) Upon making any Application or Redemption Order through the System, or in the event of a System failure, upon making any Application or Redemption Order by way of an alternative procedure as notified to the AP by the Issuer, the Issuer may charge the AP Order Fees, of up to \$500.
- (b) The Order Fees will be payable upon each Application or Redemption, regardless of the number of WT Securities requested for issue in such Order.
- (c) The Issuer may vary the Order Fees at its sole discretion and at any time upon prior written notice to the AP.
- (d) Additional fees may be payable by the AP, as notified to the AP by the Issuer from time to time, and as set out in the Applicable Product Annex for each Class of WT Securities.

## **7. Indemnification**

- (a) AP hereby agrees to indemnify and hold harmless Issuer if Issuer, its directors, officers and employees (each, an “**AP Indemnified Party**”) suffers any direct, reasonable and documented

loss, liability, damages, costs and expenses (including reasonable legal fees) incurred by such AP Indemnified Party as a result of any:

- (i) breach by the AP of any provision of this Agreement;
  - (ii) failure on the part of the AP to perform any of their obligations set forth in this Agreement;
  - (iii) failure by the AP to comply with applicable laws; or
  - (iv) breach by the AP of any of the selling restrictions set out in the Prospectus.
- (b) Issuer hereby agrees to indemnify and hold harmless AP if AP, its directors, officers and employees (each a “**Issuer Indemnified Party**”) suffers any direct, reasonable and documented loss, liability, damages, cost and expense (including reasonable legal fees) as a result of any:
- (i) breach by Issuer of any provision of this Agreement that relates to Issuer;
  - (ii) failure on the part of Issuer to perform any of their obligations set forth in this Agreement; or
  - (iii) failure by Issuer to comply with applicable laws.
- (c) This Clause 7 shall not apply to the extent that any such loss, liability, damages, costs and expenses are incurred as a result or in connection with any gross negligence, bad faith or wilful misconduct on the part of the AP Indemnified Party or the Issuer Indemnified Party, as the case may be.
- (d) None of Issuer and AP shall be liable to each other or to any other person, including any party claiming by, through or on behalf of AP or Issuer, for any loss, liability, damages, costs or expenses arising out of any mistake or error in data or other information provided to any of them by each other or any other person or out of any interruption in the electronic means of communications used by them.
- (e) Notwithstanding anything to the contrary, no party hereunder shall be liable towards any other party for indirect, consequential or special losses or damages which may be incurred or experienced as a result of entering into this Agreement and the transactions contemplated herein.

## **8. Termination**

This Agreement may be terminated at any time by any party upon thirty days' prior written notice to the other parties *provided that* in each case Clauses 7 and 9 shall survive such termination.

If after termination of this Agreement, regardless of the reason for termination, the AP holds remaining inventory in the WT Securities in an amount below the minimum redemption size, the Issuer will provide reasonable assistance to the AP to enable the AP to transfer such remaining inventory to a third party.

## **9. Notices**

- (a) Any communication or notice given by a Party under or in connection with this Authorised Participant Agreement shall be in writing in English and shall be signed by or on behalf of the Party giving it and sent to the Party by registered post or prepaid recorded delivery to the address given in Clause 9(c) or sent by email to the email address given in Clause 9(c) or as otherwise notified in writing to other Party.

- (b) Any communication, or notice given by a Party to the other Party shall be deemed received:
- (i) if sent by email, upon acknowledgment of receipt (by email or telephone but not by means of an automatically generated “received” or “read” receipt (which will therefore not constitute acknowledgement)). The Parties agree to use reasonable endeavours to so acknowledge receipt of any communication or notice sent by email promptly after receipt thereof; or
  - (ii) 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;
- (c) The addresses and numbers of the parties for the purposes of Clause 9(a) are:

<b>Name of party</b>	<b>Address</b>	<b>Marked for the attention of</b>
<b>Issuer</b>	28 Esplanade, St. Helier Jersey JE4 2QP,	Patrick Nyahwo
<b>AP</b>	[address of AP] with a copy to	[name] [title]

## **10. Contact Details**

### *Primary Email Addresses*

- (a) The Primary Email Addresses of AP and Issuer for the purpose of this Agreement are as follows:
- Issuer:  
Email: wisdomtree@jtc.com
- AP:  
Email: [ ]
- (b) Each Party shall at all times maintain for the purposes of this Agreement a working email account as its Primary Email Address.

## **11. Third Party Beneficiaries**

- (a) A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- (b) The parties to this Agreement do not require the consent of any AP Indemnified Party or Issuer Indemnified Party that is not a party to this Agreement to rescind or vary this Agreement at any time.

## **12. Governing law and Jurisdiction**

- (a) This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and shall be construed in accordance with the laws of England and Wales.

- (b) Each party hereby irrevocably agrees that the English courts shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submit to the jurisdiction of such courts.
- (c) Each party hereto, other than AP, agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered on its behalf to its agent (“**Process Agent**”) as notified to the other party in writing from time to time. At the date hereof the Process Agent of Issuer is WisdomTree UK Limited, whose registered office is currently at 1 King William Street, London, England, EC4N 7AF. If for any reason the Process Agent of any party ceases to be able to act as such or no longer has an address in London, that party irrevocably agrees to appoint a substitute process agent acceptable to the other party and shall immediately notify the other party of such appointment. Nothing contained in this Clause 12(c) affects the right to serve documents and process in any other matter permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.
- (d) Each party hereto irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and determine any Proceedings, and to settle any Disputes, which may arise out of or in connection with this Agreement and agrees not to claim that the courts of England are an inconvenient or inappropriate forum.

### **13. Miscellaneous**

- (a) The development rights and property in existing and all new products developed by Issuer remain the exclusive property of Issuer or its affiliates.
- (b) A variation of this Agreement is valid only if it is in writing and signed by and on behalf of each party.
- (c) A party may not assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, a right or obligation under this Agreement provided that AP may assign or transfer its rights and/or obligations hereunder to an affiliate of AP and Issuer may assign or transfer its rights and/or obligations hereunder to an affiliate of Issuer, in each case with reasonable prior written notice to the other party.
- (d) Nothing in this Agreement shall make any Party a partner or an agent of another Party.
- (e) This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

### **14. Limited Recourse and Non-Petition**

Save as provided for in the Trust Deed, AP in respect of any claim against the Issuer with respect to a Class of WT Securities shall have recourse only to the Secured Property in respect of such Class of WT Securities and any sums derived therefrom. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments and meet all obligations which, but for the effect of this Clause 14, would then be due in respect of such Class of WT Securities, the obligations of the Issuer to each WT Securityholder of such applicable Class and to the AP shall be limited to such net proceeds of realisation, and 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 or property in respect of the WT Securities of any Class and no debt shall be owed by the Issuer to any such person in respect of any such further sum or property. Neither the Trustee nor any WT Securityholder of any Class or AP 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 relevant Security Document and lodging claims and proving in any insolvency proceedings of whatsoever nature relating to the Issuer not instituted by it) 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 WT Security of any Class or type issued by the Issuer and constituted by the Trust Deed are repaid in relation to the Issuer, nor shall they have any claim in respect of any sum arising in or other obligation in respect of the Secured Property for any other Class or any other assets of the Issuer, except as otherwise provided for in the Trust Deed.

**15. Publication of Prospectus**

Subject to Clause 16(b) below, Issuer will during the term of this Agreement make available, free of charge electronically on the Issuer’s website, the Prospectus and any pricing supplement or supplementary prospectus in accordance with Article 30 of the Listing Rules of SIX.

**16. Confidentiality**

- (a) Each of AP and Issuer shall treat all Confidential Information as confidential and shall not disclose or transmit Confidential Information to any third party, except to their professional advisers, affiliates, directors, officers or employees on a need-to-know basis only. Confidential Information shall not include:
  - (i) any information that is available to the public or to the receiving party hereunder from sources other than the providing party;
  - (ii) any information that becomes public other than by a breach of this provision by the receiving party; or
  - (iii) any information that is independently developed by the receiving party without knowingly using or referencing Confidential Information received from the providing party.
- (b) Notwithstanding the foregoing, either party may disclose Confidential Information if such disclosure is:
  - (i) requested by any regulatory authority or court; or
  - (ii) required by law or court order to be disclosed by the receiving party,provided, if permitted by law, that the receiving party makes its best commercial effort to inform the providing party of such disclosure.

**EXECUTED** by the parties:

SIGNED by )  
for and on behalf of )  
**WISDOMTREE** )  
**ISSUER X LIMITED** )

SIGNED by )  
for and on behalf of )  
**[name of AP]** )  
)

## Schedule 1

*Pursuant to Clause 4, the Representations, Warranties and Undertakings of Issuer are as follows:*

### 1 Representations and Warranties of Issuer

Issuer does, on the date of this Agreement, and shall on each date on which AP makes an Application and on each date on which the Application Amount is paid in respect of WT Securities be deemed to represent to, warrant to and agree with AP that:

- 1.1 **Due Incorporation:** Issuer is duly incorporated and validly existing under the laws of Jersey, with full power and authority to conduct its activities as described in the Prospectus
- 1.2 **Constitution:** Each Class of WT Securities is duly constituted and validly secured by the relevant Trust Deed and each applicable Security Document
- 1.3 **Residence:** Issuer has complied and is in compliance with Clause 8.19 of the Trust Deed
- 1.4 **Validity of Documents:** the execution and delivery of the Programme Documents by Issuer has been duly authorised by Issuer and the Programme Documents constitute, and upon due execution, authentication, issue and delivery, the WT Securities will constitute valid and legally binding obligations of Issuer
- 1.5 **Consents:** all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent, authorisation or licence or the making of any filing or registration) for the issue of the WT Securities, the carrying out of the other transactions contemplated by the Programme Documents or the compliance by Issuer with the terms of the WT Securities and the Programme Documents, as the case may be, have been obtained and are in full force and effect
- 1.6 **Compliance:** the execution and delivery of the Programme Documents, the issue of the WT Securities, the carrying out of the other transactions contemplated by the Programme Documents and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the Programme Documents constituting Issuer or any agreement or instrument to which Issuer is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over Issuer, or any of its properties
- 1.7 **Prospectus:** (i) the Prospectus, and any supplements to the Prospectus published by Issuer from time to time, contain all information with respect to Issuer, the WT Securities and any related contract entered into by Issuer that is material in the context of the issue and offering of the WT Securities (including all information required by applicable laws of Jersey and English law and the information that is necessary to enable investors and their professional advisers to make an informed assessment of the condition of Issuer and the rights attaching to the WT Securities), (ii) the statements contained in it relating to Issuer are in every material particular true and accurate and not misleading, (iii) there are no other facts in relation to Issuer or the WT Securities the omission of which would, in the context of the issue and offering of the WT Securities, make any statement in the Prospectus, and any supplements to the Prospectus, misleading in any material respect, and (iv) all reasonable enquiries have been made by Issuer to ascertain such facts and to verify the accuracy of all such information and statements

- 1.8 **Litigation:** there are no pending actions, suits or proceedings against or affecting Issuer or any of its properties
- 1.9 **Events of Default:** no event has occurred or circumstance arisen that might (whether or not with the giving of notice, lapse of time and/or issue of a certificate) constitute an event described under the definitions of “Counterparty Event of Default”, “Insolvency Event” and “Defaulted Obligation” in the Conditions
- 1.10 **Substantial U.S. Market Interest:** Issuer reasonably believes that there is no substantial U.S. market interest (as defined in Regulation S under the Securities Act) in its debt securities
- 1.11 **Directed Selling Efforts:** neither Issuer nor any of its affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the WT Securities and each of them has complied and will comply with the offering restrictions requirement of such Regulation
- 1.12 **Collective Investment Scheme:** to the best of Issuer’s knowledge and belief, and on the basis of appropriate legal advice and in the absence of any contradictory notices from the Financial Conduct Authority, Issuer does not constitute a “collective investment scheme” or an “open-ended investment company” for the purposes of the Financial Services and Markets Act 2000 and any applicable secondary legislation made under it; and
- 1.13 **Settlement:** the WT Securities qualify for trading within the Relevant Stock Exchange system and settlement within the Relevant Clearing System, as Issuer may deem appropriate from time to time.

## 2 Undertakings of Issuer

Issuer agrees with AP that:

- 2.1 **Representations and Warranties:** it shall notify the AP promptly of any change affecting any of its representations, warranties, agreements and indemnities in this Agreement at any time and take such steps as may be reasonably requested by the AP, to remedy and/or publicise the same
- 2.2 **Restrictions:** it shall at all times comply with Clause 7 of the Trust Deed
- 2.3 **Information:** it shall furnish to AP such information concerning Issuer as AP may from time to time reasonably request or as would be required to be disclosed in the Prospectus
- 2.4 **Settlement:** it will ensure that the WT Securities are at all times eligible for settlement in the Relevant Clearing System, and will comply with the rules of the Relevant Clearing System from time to time
- 2.5 **Relevant Stock Exchange:** it will ensure that the WT Securities are at all times eligible for settlement in the Relevant Stock Exchange and will comply with the rules of the Relevant Stock Exchange from time to time
- 2.6 **Maximum Aggregate Amount:** it will ensure that as of (i) each date on which AP makes an Application and (ii) each date on which the Application Amount is paid in respect of WT Securities, the aggregate number of WT Securities outstanding will not exceed the Programme Limit (after giving effect to the issuance of such WT Securities and of any



other WT Securities to be issued, and to the redemption of WT Securities to be redeemed on or prior to such date)

- 2.7 **Monitoring:** it shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, or self-regulating organisation or Stock Exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to any WT Securities or the Programme Documents
- 2.8 **Securities Act and Investment Company Act:** it shall not issue, offer or sell any securities under circumstances that would require the registration of any of the WT Securities under the Securities Act or the registration of the Issuer under the Investment Company Act
- 2.9 **Meetings of WT Securityholders:** it shall give AP notice of any meeting of WT Securityholders (as defined in the Trust Deed) as soon as reasonable practicable, and in any event, no later than the date on which notice is provided to the WT Securityholders and shall permit AP and its advisers to attend and speak at any such meeting