

Originally dated 26 November 2019 and as amended and restated on 11 November 2021

WISDOMTREE ISSUER X LIMITED

- and -

WISDOMTREE MANAGEMENT JERSEY LIMITED

- and -

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

AMENDED AND RESTATED MASTER TRUST DEED

constituting

WT SECURITIES

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THIS AMENDED AND RESTATED DEED is originally made on 26 November 2019 and as amended and restated on 11 November 2021

BETWEEN:

- (1) **WISDOMTREE ISSUER X LIMITED**, a company incorporated under the laws of Jersey with registration number 129881 of 28 Esplanade, St. Helier, JE2 3QA, Jersey (the "**Issuer**");
- (2) **WISDOMTREE MANAGEMENT JERSEY LIMITED**, a company incorporated under the laws of Jersey with registered number 106921 of Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW (the "**Manager**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231 of 8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the "**Trustee**" which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder).

BACKGROUND:

- (A) The Issuer proposes from time to time hereafter to issue WT Securities (as defined below) under its WT Securities Programme (the "**Programme**").
- (B) In respect of each Class of WT Securities, the WT Securities of such Class shall be constituted by this Master Trust Deed. The Master Trust Deed and any supplemental trust deed in respect of each Class of WT Securities are referred together as the "**Trust Deed**".

NOW THIS MASTER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **Definitions**

- 1.1 Capitalised terms used in this Master Trust Deed but not otherwise defined shall have the meanings given to them in the Conditions contained in Schedule 6 to this Master Trust Deed or the Applicable Product Annex (as the case may be) (as amended, supplemented and/or replaced from time to time) relating to the Programme.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (B) 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 such modification or re-enactment;
- (C) Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Master Trust Deed; and
- (D) the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees.

1.3 **Headings**

Headings shall be ignored in construing this Master Trust Deed.

1.4 **Schedules**

The Schedules are part of this Master Trust Deed and have effect accordingly.

1.5 **Alternative Clearing System**

References in this Master Trust Deed to the Relevant Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system selected by the Issuer.

1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to the relevant supplemental trust deed and expressed therein to be a party to the relevant Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Trust Deed or the relevant supplemental trust deed except and to the extent (if any) that the relevant supplemental trust deed expressly provides for such Act to apply to any of the terms of this Master Trust Deed and such supplemental trust deed.

2. **Issue of WT Securities and Covenant to Redeem**

2.1 The WT Securities of each Class shall be constituted and secured by the relevant Trust Deed. Upon the issue by the Issuer of any WT Securities expressed to be constituted by the relevant Trust Deed, such WT Securities shall forthwith be constituted by the relevant Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the relevant Trust Deed on the Programme Maximum Number of WT Securities.

2.2 The Issuer shall be at liberty from time to time on a continuous basis, in accordance with the relevant Trust Deed and the Conditions relating to the WT Securities, and without the consent of the Trustee or any WT Securityholders to create and issue further Tranches of WT Securities (which shall be issued subject to and have the benefit of these presents) ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single Class with the outstanding WT Securities of any Class in accordance with the requirements set out in Condition 18.1.

2.3 Any WT Securities which are to be created and issued pursuant to Clause 2.2 so as to form a single class with the WT Securities of any Class shall be constituted by the supplemental trust deed relating to such Class and this Master Trust Deed. On or before the Issue Date of any Tranche of WT Securities, the Issuer shall deliver a copy of the Final Terms in respect of such Tranche of WT Securities to the Trustee by electronic mail.

2.4 Where WT Securities are issued, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Master Trust Deed (as from time to time amended, supplemented and/or modified) shall apply *mutatis mutandis* separately and independently to each Class of WT Securities and, where appropriate, each Tranche, and, in respect of each such Class and each such Tranche, the expressions "Security Document", "WT Securityholders", together with all other terms that relate to WT Securities, their Conditions or their Applicable Product Annex, shall be construed as referring to those of the particular Class or Tranche in question and not to all Classes or all Tranches of WT Securities issued under the Programme unless expressly so

provided, so that each Class and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Class shall not affect any other.

- 2.5 The Issuer may in accordance with Condition 18.2 consolidate or divide all of the WT Securities of any Class into WT Securities of the same Class but with a proportionately larger or smaller Principal Amount and Price per WT Security. Such consolidation or division shall be effected by deed or instrument supplemental to the relevant Trust Deed. Whenever as a result of consolidation of WT Securities an WT Securityholder would become entitled to a fraction of an WT Security the Issuer will redeem such fractional WT Security.
- 2.6 **Covenant to Redeem WT Securities:** The Issuer hereby covenants with the Trustee that it shall, on any date on which a (a) delivery of Asset Entitlement or (b) payment of the proceeds of sale of Asset Entitlement (as applicable) in respect of any WT Securities becomes due in accordance with these presents and the Conditions, redeem all relevant WT Securities PROVIDED THAT every payment or delivery of the applicable Asset Entitlement to a WT Securityholder shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause. All monies payable or deliveries of Asset Entitlement by the Issuer on the Redemption of any WT Securities 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 subdivision 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.
- 2.7 **Discharge:** Subject to Clause 2.8, any delivery or payment to be made in respect of a WT Security by the Issuer or the Trustee may be made as provided in the Conditions and any delivery or payment so made shall (subject to Clause 2.8) to that extent be a good discharge of any such delivery or payment of the Issuer or the Trustee, as the case may be (including, in the case of WT Securities issued in NGN form, whether or not the corresponding entries have been made in the records of the Relevant Clearing System relating to such WT Securities).
- 2.8 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default or an Issuer Insolvency Event has occurred in relation to the WT Securities, the Trustee may:
- (A) by notice in writing to the Issuer, the Issuing and Paying Agent, if applicable, and any other Paying Agents, the Registrar, and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee *mutatis mutandis* on the terms of the Agency Agreement, Determination Agency Agreement or Registrar Agreement, as applicable (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the WT Securities on the terms of the relevant Trust Deed and which are available to discharge such liability); or (b) deliver the WT Securities and all moneys, documents and records held by them in respect of the WT Securities to or to the order of the Trustee or as the Trustee directs in such notice; and
 - (B) by notice in writing to the Issuer require it to make all subsequent payments in respect of the WT Securities to or to the order of the Trustee and not to the Issuing and Paying Agent, if applicable, and/or Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.6 shall cease to have effect.
- 2.9 **Liabilities of the Issuer Several and Separate:** The liability of the Issuer under each relevant Trust Deed and each of the Programme Documents to which it is a party is several and is separate in respect of each Class of WT Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Programme Documents to which it is a party relating to a

Class of WT Securities shall not release the Issuer from its obligations under the relevant Trust Deed(s) or under any of the Programme Documents to which it is a party relating to any other Class.

3. **Form of the WT Securities**

3.1 **Bearer Securities:** Bearer Securities of the relevant Class of WT Securities shall be represented on issue by a Global Bearer Security substantially in one of the forms set out in schedule 1. The Global Bearer Security shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Bearer Security.

3.2 **Exchangeable Bearer Securities:** Exchangeable Bearer Securities of the relevant Class of WT Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 3. The Global Bearer Security shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Bearer Security.

3.3 **Registered Securities:** Registered Securities of the relevant Class of WT Securities shall be represented on issue by a Global Registered Certificate substantially in one of the forms set out in schedule 4. The Global Registered Certificate shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Registered Certificate.

3.4 **Uncertificated Registered Securities:** Uncertificated Registered Securities of the relevant Class of WT Securities shall be issued in dematerialised uncertificated registered form and shall not be constituted by any physical document of title.

3.5 **Definitive Securities and Individual Certificates:** Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 2 hereto and endorsed with the Conditions relating to the relevant Class of WT Securities. Individual Certificates shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 5 hereto and endorsed with the Conditions relating to the relevant Class of WT Securities

3.6 **Signature:** WT Securities of the relevant Class of WT Securities other than Uncertificated Registered Securities shall be signed manually or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent or the Registrar (as the case may be). The Issuer may use the facsimile signature of a person who at the date of execution of the Master Trust Deed first supplemental trust deed entered into between the Issuer and the Trustee under the Programme is a director of the Issuer even if at the time of issue of any WT Securities of the relevant Class of WT Securities he no longer holds that office. In the case of a Global Bearer Security which is in NGN form, the Issuing and Paying Agent or the Registrar (as the case may be) shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. WT Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

4. **Stamp Duties**

4.1 **Duties:** The Manager shall pay any stamp, registration or similar Taxes including interest and penalties, payable in Jersey, Belgium, Luxembourg, Switzerland, Frankfurt and the United Kingdom and in any other applicable jurisdiction in respect of the creation, issue and offering of the relevant Class of WT Securities and the execution and delivery of the relevant supplemental trust deed or as a result of any action taken by or on behalf of the Trustee or, as the case may be, any Programme Party or WT Securityholder to enforce the Issuer's obligations under the relevant Class of WT Securities or the relevant Trust Deed or any Security Document relating to such WT Securities.

4.2 **Further Indemnity:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Jersey then the

Issuer will indemnify the Trustee from and against any and all Taxes (other than any income, corporation or similar Tax) incurred by or on behalf of the Trustee in relation to or arising from such change in taxing jurisdiction.

5. **Enforcement and Application of Proceeds**

5.1 At any time after the Security constituted by the relevant Security Document has become enforceable, only the Trustee may, at its discretion, and shall, if so directed in writing (i) by holders of at least one fifth in number of the WT Securities of the relevant Class then outstanding, or (ii) by an Extraordinary Resolution of the WT Securityholders of such Class, in each case subject to its having been prefunded and/or secured and/or indemnified to its satisfaction by the WT Securityholders, enforce the Security constituted by the relevant Security Document.

To do this, the Trustee may, at its discretion, (i) enforce and/or terminate any relevant Programme Document relating to the WT Securities of the relevant Class in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the relevant Security Document shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual WT Securityholders.

5.2 The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Security Documents (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:

(A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by, or payable in respect of the WT Securities of the relevant Class to, the Trustee or any receiver under or pursuant to the relevant Trust Deed or the applicable Security Document in respect of the relevant Class of WT Securities (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing such Trust Deed and/or realising all or some of the Security constituted by each applicable Security Document and the Trustee's remuneration) in the event that Security is realised in respect of more than one Class of WT Securities simultaneously, any such fees, costs, charges, expenses and liabilities that are not attributable to a particular Class shall be applied across such Classes *pari passu and pro rata*;

(B) secondly, in payment of the Redemption Amount to the WT Securityholders of the relevant Class; and

(C) thirdly, in payment of any balance to the Issuer for itself or as it may direct.

5.3 Proof that as regards any specified WT Security the Issuer has defaulted in paying any amount due in respect of such WT Security shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other WT Securities (as the case may be) of the relevant Class in respect of which the relevant amount is due and payable.

5.4 Subject to Clause 5.5 below, in relation to each Class the Trustee may at any time, at its discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under these provisions.

5.5 Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the

relevant Class of WT Securities against the Issuer, whether the same arise under general law, the relevant Security Document, the Class of WT Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Class of WT Securities then outstanding and (ii) it shall have been secured and/or prefunded and/or indemnified to its satisfaction. None of the holders of the relevant Class of WT Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails, is unable or neglects to do so within 60 days and such failure or inability is continuing. The Trustee and the WT Securityholders acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the relevant Security Document.

- 5.6 Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to Redeem WT Securities pursuant to Clause 2.6 will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them in the same priority as set out in Clause 5.2 above.

If the Trustee holds any moneys in respect of WT Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on trust as described above.

6. Accumulation

The Trustee may, at its discretion, invest moneys available to the Trustee for payment or delivery of Principal in respect of the WT Securities under Clause 5.6. The Trustee may retain such investments and accumulate the resulting income and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.6.

7. Investment

Moneys held by the Trustee may be (i) invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income, or (ii) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that all such investments or assets invested in, or deposits made, by the Trustee shall be in investments or assets denominated in the Base Currency of the relevant Class of WT Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Class of WT Securities are in a currency other than the Base Currency of the relevant Class of WT Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 7 in respect of such Class, convert such sums into the Base Currency of that Class of WT Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise).

The parties to this Master Trust Deed acknowledge and agree that in the event that any deposits in respect of the WT Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value, such that the application thereof would result in amounts being debited from funds held by such bank or financial institution and, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

8. **Covenants**

So long as any WT Security is outstanding, the Issuer shall:

- 8.1 **Registrations:** at all times ensure that it has made, and maintains, any registrations necessary for the issue, Application and Redemption of the WT Securities and any registrations necessary of any Security Document.
- 8.2 **Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or an Issuer Insolvency Event or at any time after the Security under the Security Documents has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it access to its books of account at all reasonable times during normal business hours.
- 8.3 **Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person, and, while any assets are held directly by it, not commingle such assets with those of any other entity or person (as the case may be).
- 8.4 **Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.
- 8.5 **Notices:** promptly give any notice to the Trustee in writing relating to the occurrence of an Event of Default, Potential Event of Default, Issuer Insolvency Event, Compulsory Redemption Event, any amendment pursuant to Clause 14 hereof (for which its consent is not sought), or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed on becoming aware of the occurrence of such an event or use reasonable endeavours to procure that the relevant Programme Party pursuant to the relevant Programme Document gives such notice(s) promptly to the Trustee.
- 8.6 **Information:** so far as permitted by applicable law, give the Trustee any information it reasonably requires to perform its functions under the relevant Trust Deed or by operation of law.
- 8.7 **Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed WT Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.
- 8.8 **Display of financial statements and other documents:** make available for inspection by WT Securityholders at the specified offices of (a) the Issuing and Paying Agent and the other relevant Paying Agents (if applicable) and the Registrar copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 8.7 as soon as practicable after the date of the adoption thereof; and (b) the Issuer copies of this Master Trust Deed, each supplemental trust deed, each Custody Agreement, each Security Document, Authorised Participant Agreement, the Determination Agency Agreement, the Registrar Agreement and any Agency Agreement.

- 8.9 **Certificate of directors:** send to the Trustee, in the month in each year in which the anniversary of the execution of this Master Trust Deed falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any director of the Issuer to the effect that, such director having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than 5 calendar days before the date of the certificate, no Event of Default or Potential Event of Default or Issuer Insolvency Event or Compulsory Redemption Event or event pursuant to which the Security under the Security Documents has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of such supplemental trust deed or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Trust Deed.
- 8.10 **Notices to WT Securityholders:** send to the Trustee for approval (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA) the form of each notice to be given to WT Securityholders and, once given to the WT Securityholders of the relevant Class of WT Securities, a copy of each such notice.
- 8.11 **Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.
- 8.12 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the WT Securityholders of the relevant Class of WT Securities of any unconditional payment to the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the WT Securities of the relevant Class of WT Securities made after the due date for such payment.
- 8.13 **Listing and trading:** if the WT Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the WT Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the WT Securityholders of the relevant Class of WT Securities would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the WT Securities on another Relevant Stock Exchange and/or admission to trading of the WT Securities on another regulated market, in each case approved in writing by the Trustee.
- 8.14 **Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the WT Securityholders of the relevant Class of WT Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.
- 8.15 **Registrar Agreement and Determination Agency Agreement:** comply with its obligations (if any) under the Registrar Agreement and Determination Agency Agreement and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) a Registrar, (ii) in respect of any Class of WT Securities that may be cleared on a Relevant Clearing System other than CREST, an Issuing and Paying Agent other than the Registrar, and (iii) a Determination Agent, in each case as specified in the Conditions. Where the appointment of (a) a Registrar, (b) in respect of any Class of WT Securities that may be cleared on a Relevant Clearing System other than CREST, such Issuing and Paying Agent or (b) the Determination Agent is terminated automatically in accordance with the terms of the relevant Programme Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Programme Document, and no breach of this covenant shall occur in connection therewith.

- 8.16 **Notice of redemption:** give in respect of any WT Security notice of not less than the number of days' notice specified in the Conditions applicable to such WT Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 8.17 **Compliance:** in relation to each Class, comply with and use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the relevant Programme Documents and use its reasonable endeavours to make such amendments to the relevant Programme Documents as may be required or approved by the Trustee.
- 8.18 **Corporate formalities:** at all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 8.19 **Residence:** at all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.
- 8.20 **Place of business:** not establish a place of business in England and Wales or have an "establishment" within the meaning of that term as used in Council Regulation (EC) No. 1346/2000.
- 8.21 **Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and substance acceptable to the Trustee:
- (A) from legal advisers reasonably acceptable to the Trustee as to the laws of Jersey and the laws of England on the date of this Master Trust Deed, any amendment to this Master Trust Deed (other than any amendment pursuant to a supplemental trust deed in respect of a particular issue of WT Securities); and
 - (B) from legal advisers reasonably acceptable to the Trustee as to such law as may be reasonably requested by the Trustee on the Issue Date for the WT Securities in the event of a proposed issue of WT Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the WT Securities, the relevant Trust Deed or any other relevant Programme Document.
- 8.22 **Restrictions:** save as otherwise provided in Clause 14.1 of this Master Trust Deed, not without the prior written consent of the Trustee and the Manager:
- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the WT Securities of any Class under the Programme as may be provided in the Conditions and the relevant Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Secured Property for a Class of WT Securities issued under the Programme and any Secured Property relating to a Custody Agreement or Cash Account Bank Agreement entered

into by it in relation to the Programme, so as to enable it to discharge its obligations under such Class, and any relevant Programme Document relating to such Class;

- (3) perform its obligations under any WT Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Class, and any agreements incidental to the granting of Security relating to any such Class of WT Securities or incidental to the issue and constitution of any Class of WT Securities issued under the Programme;
 - (4) engage in any activity in relation to the Secured Property or any other Programme Document contemplated or permitted by the Conditions or such Programme Document relating to any Class of WT Securities;
 - (5) subject to the relevant Trust Deed, any Security Documents and in the Conditions relating to any Class of WT Securities enforce any of its rights whether under the relevant Trust Deed, the applicable Security Document, any other Programme Document or otherwise under any agreement entered into in relation to any Class of WT Securities or any Secured Property relating to any such Class; and
 - (6) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) have any subsidiaries;
 - (C) have any employees;
 - (D) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
 - (E) cause or permit the terms of the Security granted under the applicable Security Documents and the order of priority specified in the Conditions, the relevant Trust Deed and the applicable Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Documents and/or the Conditions relating to such Class of WT Securities);
 - (F) release any party to the relevant Trust Deed, the applicable Security Document or any other relevant Programme Document relating to a Class of WT Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, any Security Document and/or the Conditions relating to such Class of WT Securities);
 - (G) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by each relevant Security Document or any other part of the Secured Property in respect of any Class of WT Securities or in respect of a Custody Agreement, Cash Account Bank Agreement or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant WT Securities of any such Class, the relevant Agency Agreement, the relevant Trust Deed for any such Class, the applicable Security Document and any other Programme Document relating to any such Class as may be applicable;
 - (H) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed, any Security Document or any other Programme Document relating to any Class of WT Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);

- (I) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Security Document and the Conditions for any Class of WT Securities);
 - (J) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Class of WT Securities or any Secured Property relating to a Class of WT Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee, as the case may be, so as to form part of the relevant Secured Property relating to such Class of WT Securities or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
 - (K) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
 - (L) except as contemplated by any relevant Programme Document, the Conditions relating to a Class of WT Securities, and/or the agreements contemplated by Clause 8.22(A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Class of WT Securities, to any other entity or person;
 - (M) subject as provided in Clause 8.22(A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 18) issuing further WT Securities under the Programme (which may or may not form a single Class with the WT Securities of any Class and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such WT Securities, provided that:
 - (1) if such further WT Securities are not to form a single Class with any other Class of WT Securities, such further WT Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Security Documents relating to any other Class of WT Securities and (ii) the Issuer's share capital;
 - (2) such further WT Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Security Documents relating to the Class of WT Securities with which such WT Securities are to form a single Class and the assets which are the subject of the Security constituted by any Security Document relating to the Classes of WT Securities with which such WT Securities are to form a related class (as such assets may be increased in each case in connection with the issue of such further WT Securities), all in accordance with Condition 18 of the relevant Class of WT Securities.
- 8.23 **Authorised Participants:** (i) notify the WT Securityholders in accordance with Condition 20 and the Trustee immediately upon there being no Authorised Participant in respect of the WT Securities and (ii) notify the Trustee as soon as reasonably practicable following the appointment of any additional Authorised Participant in respect of the relevant Class of WT Securities; and
- 8.24 **Limited Recourse:** to include in the terms of the WT Securities of any Class, the terms of any agreement related thereto, provisions substantially in the form of Condition 15.6 that limit the recourse of any holder of such WT Securities to the assets on which such obligations of the Issuer thereunder are secured.
9. **Remuneration and Indemnification of the Trustee**
- 9.1 **Normal remuneration:** The Manager has procured that the Trustee provides the services set out in each relevant Trust Deed and the Trustee agrees that payment of the remuneration of the Trustee

in connection with such services shall be the obligation of the Manager. The Manager and the Issuer shall be joint and severably liable for any payment of remuneration to the Trustee in connection with these services. The remuneration payable in connection with such services shall be an amount as separately agreed between the Manager and the Trustee.

9.2 **Extra remuneration:** If an Event of Default or Potential Event of Default or an Issuer Insolvency Event shall have occurred under the relevant Class of WT Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time which remuneration shall be payable by the Manager. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Manager shall pay such additional remuneration as it may agree with the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1), as determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Manager or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of England and Wales. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Manager. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Manager, the Trustee and the WT Securityholders. The Manager and the Issuer shall be joint and severably liable for any payment of any extra remuneration to the Trustee in arising in accordance with this Clause.

9.3 **Expenses:** The Manager shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of and the performance of its functions under this Master Trust Deed and each Trust Deed and the other Programme Documents, including, but not limited to, legal and travelling expenses and (subject to Clause 9.5) any VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Manager to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any income, corporation or similar Tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the WT Securities and the other Programme Documents. Such costs, charges, liabilities and expenses shall carry interest at the rate of 2% per annum above the base rate from time to time of NatWest Bank Plc from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date. The Manager and the Issuer shall be joint and severably liable for any payment of expenses to the Trustee in accordance with this Clause.

All demands by the Trustee for the payment of fees shall be made to the Manager and copied to the Issuer.

9.4 **Withholdings and deductions:** All fees or other amounts payable to the Trustee by the Issuer or the Manager shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then either the fees or other amounts payable to the Trustee by the Issuer or the Manager (as applicable) shall be grossed up or any amounts payable to the relevant Tax authority in respect of such fees or other amounts shall be paid by the Issuer or the Manager (as applicable) so that, in either case, the amount of fees or other amounts actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.

9.5 **VAT on reimbursed or indemnified payments or costs:** Where under this Master Trust Deed or under any Trust Deed, the Issuer or the Manager has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge, expense or other amount incurred by that other party, the Issuer or the Manager (as applicable) shall also reimburse that other party for any

VAT paid by that other party which forms part of its payment made or cost, charge, expense or other amount incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

- 9.6 **Indemnity:** The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under the relevant Trust Deed and the transactions contemplated herein.
- 9.7 **Continuing effect:** Clauses 9.3, 9.4, 9.5, 9.6 and 9.7, shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.
- 9.8 **Apportionment of Trustee expenses between Class of WT Securities:** If at any time the Trustee is trustee in respect of more than one Class of WT Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Class of WT Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Classes of WT Securities.
10. **Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**
- 10.1 **Advice:** The Trustee may, at the expense of the Manager, act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, fax or e-mail and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.
- 10.2 **Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant supplemental trust deed or any other Programme Document or do anything to investigate if an Event of Default, a Potential Event of Default, a Compulsory Redemption Event, a transfer, any amendment pursuant to Clause 14 hereof (for which its consent is not sought), a resignation or termination of an Agent's appointment has occurred or an Issuer Insolvency Event or if the Security created under any Security Document has become enforceable. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the WT Securities and the other Programme Documents to which it is a party. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have received written notice to the contrary.
- 10.3 **Resolutions and directions of WT Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of WT Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of WT Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the WT Securityholders.
- 10.4 **Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any director

of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee may, but is not obliged to, call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

- 10.5 **Deposit of documents:** The Trustee may appoint as custodian or sub-custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant supplemental trust deed and any other documents with such custodian or sub-custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 10.6 **Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 10.7 **Agents:** Whenever it considers it expedient in the interests of the WT Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ, at the expense of the Manager, an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).
- 10.8 **Delegation:** Whenever it considers it expedient in the interests of the WT Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 10.9 **Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Programme Document, the Trustee may appoint any person to act as its nominee on any terms.
- 10.10 **Forged WT Securities:** The Trustee shall not be liable to the Issuer, any WT Securityholder or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, by reason of having accepted as valid or not having rejected any WT Security purporting to be such and later found to be forged or not authentic.
- 10.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any WT Securityholder or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, any confidential financial or other information made available to the Trustee by the Issuer.
- 10.12 **Determinations conclusive:** As between itself and the WT Securityholders and/or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any Programme Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the WT Securityholders and any other parties entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, in the absence of manifest error.
- 10.13 **Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant supplemental trust deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the WT Securityholders and the Programme Parties.

- 10.14 **Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified and/or secured and/or prefunded out of the relevant Secured Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the relevant Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee.
- 10.15 **Supplemental trust deed:** The Trustee assumes no responsibility for, and shall not by the execution of this Master Trust Deed or any Trust Deed or any other any supplemental trust deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such supplemental trust deed or any agreement constituted by the execution thereof.
- 10.16 **Programme Parties:** In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Programme Party and shall have regard solely to the interests of the WT Securityholders of any Class or, as the case may be, all Classes. The Trustee shall not be obliged to act on any directions of any Programme Party.
- 10.17 **Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 10.18 **Calculation by an alternative agent:** If at any time after the Security has become enforceable pursuant to Condition 6.3 of the relevant Class of WT Securities and the Determination Agent does not make any calculation relating to the Asset Entitlement, the Price per WT Security, Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Issuer will appoint an alternative agent on its behalf to make any calculation in place of the Determination Agent. Any such calculation shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Trustee shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the WT Securityholders or any Programme Party for any calculation (or any delay or failure in making any calculation) so made and will not be obliged to make or responsible for making any such determination itself.
- 10.19 **Payment for and delivery of WT Securities:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the WT Securities, any exchange of WT Securities or the delivery of WT Securities to the persons entitled to them. The Trustee shall not be responsible for the validity or enforceability of the Security created by any Security Document nor for the perfection or registration of any such security nor for the value or adequacy of such security or for any loss suffered by any person as a result of any discharge in or loss of value of any such security.
- 10.20 **Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the WT Securities or for checking or commenting upon the content of any such legal opinion.
- 10.21 **Programme limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any WT Securities are issued or entered into in breach of the Programme Maximum Number of WT Securities or Class Maximum Number of WT Securities.

- 10.22 **Events:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the WT Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not an Event of Default, a Potential Event of Default, Issuer Insolvency Event, a Compulsory Redemption Event, a transfer, an amendment pursuant to Clause 14 hereof (for which its consent is not sought), novation or assignment of any Security Document, a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents or any other Programme Party with any of their respective obligations under the Programme Documents.
- 10.23 **Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 10 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or monitor any acts or omissions of such Appointee or be responsible for any loss, liability, cost, claim, action, demand, inconvenience or expense incurred by reason of the Appointee's misconduct or default or that may result from the action or inactions of any such agent or the misconduct or default of any substitute appointed by the Appointee.
- 10.24 **Notice in respect of Appointees:** The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (copied to the Manager).
- 10.25 **No responsibility for Clearing Systems:** None of the Issuer, the Trustee or any other Programme Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.
- 10.26 **Certifications:** The Trustee shall be entitled to rely upon a certificate of any Programme Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Programme Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 10.27 **No obligations to monitor Programme Parties:** The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Programme Party of its duties and obligations under the Programme Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it has received a written notice to the contrary.
- 10.28 **Certification of amounts owed:** The Trustee shall be entitled to rely upon a certificate of any party to the Programme Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.
- 10.29 **Authorised Participants:** The Trustee shall not be responsible for monitoring or ascertaining whether (a) there is or are one or more Authorised Participants or no Authorised Participant in respect of the WT Securities or whether no Authorised Participant is willing to purchase any WT Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the WT Securities and that one or more Authorised Participants is or are willing to purchase WT Securities; or (b) any person appointed as an Authorised Person satisfied the criteria for being appointed.
- 10.30 **Calculation of Price per WT Security, Redemption Amount, Optional Redemption Amount and Compulsory Redemption Amount:** In ascertaining any Price per WT Security, Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount as applicable, the

Trustee shall be entitled to call for and rely upon a calculation by the Determination Agent (in each case acting as agent of the Issuer) as to such amount.

- 10.31 **Signed documents:** The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.
- 10.32 **Entitlement of the Trustee:** In connection with the exercise of any of its functions under the relevant Programme Documents, the Trustee shall have regard to the interests of the WT Securityholders as a class and shall not have regard to the consequences of such exercise for individual WT Securityholders and the Trustee shall not be entitled to require, nor shall any WT Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual WT Securityholders.
- 10.33 The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or to act at the request or direction of the WT Securityholders or any of them or otherwise under these presents, where it has not been indemnified and/or secured and/or prefunded (without prejudice to any further demand) to its satisfaction in accordance with Clause 10.14 against all liabilities which may be incurred in connection with such action.
- 10.34 No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.
- 10.35 When determining whether an indemnity or security or prefunding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- 10.36 The Trustee shall be entitled to require that any indemnity or security given to it by the WT Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity effectiveness of the security.
- 10.37 The Trustee shall not be responsible for monitoring whether or not an Airdrop Event or Forking Event has occurred and has no responsibility for any loss or fluctuation in value of any Underlying Asset.
- 10.38 The Trustee shall not be required to act as a Custodian or seek a replacement Custodian in the event of any failure by, or insolvency of, any existing Custodian.

11. **Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the relevant Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any fraud, negligence or wilful default of which it may be guilty.

12. **Trustee not Precluded from Entering into Contracts**

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any WT Securities of any Class or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

13. **Waiver and Proof of Default**

13.1 **Waiver:** The Trustee may, without the consent of the WT Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the WT Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or potential breach by the Issuer of any terms of the relevant Trust Deed, any other Programme Document or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution from the relevant Class of WT Securityholders. No such direction or request shall affect any previous waiver, authorisation or determination by the Trustee. Any such waiver, authorisation or determination shall be binding on all WT Securityholders and, if the Trustee so requires, shall be notified to the WT Securityholders as soon as practicable.

13.2 **Proof of default:** Proof that the Issuer has failed to make a payment of Principal when due under the Conditions to the holder of any one WT Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other WT Securities that are then payable.

14. **Modification and Substitution**

14.1 **Modification:**

The Trustee may agree, without the consent of the WT Security holders to (i) any modification to the Conditions, any relevant Trust Deed and/or any other Programme Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; (ii) an Issuer Technical Amendment, provided that the Issuer has certified in writing to the Trustee upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion that any such modification (1) is in its opinion not materially prejudicial to the interests of any Class of WT Securityholders and (2) has been drafted solely for the purposes indicated in paragraph (i) or (ii) of the definition of Issuer Technical Amendment and meets the requirements of the proviso to such definition; and (iii) any other modification, and any waiver or authorisation of any breach of the Conditions, any relevant Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of all Classes of WT Securityholders.

Any such modification, authorisation or waiver will be binding on each Class of WT Securityholders, and, if the Trustee so requires, such modification will be Notified by the Issuer to each Class of WT Securityholders as soon as reasonably practicable.

14.2 **Substitution**

(A) The Trustee may, without the consent of the WT Securityholders agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Trust Deed, the other Programme Documents to which it is a party and the WT Securities, of any other company (incorporated in any jurisdiction) (any such substitute

company being the “**Substituted Obligor**”), provided that:

- (1) a deed is executed or undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the relevant Trust Deed, each Security Document and the WT Securities of each Class (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the relevant Trust Deed, each Security Document and the WT Securities as the principal debtor in place of the Issuer;
 - (2) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the relevant Security Document and takes all such action as the Trustee may require so that the Security and the Secured Property constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
 - (3) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
 - (4) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the WT Securities of each Class and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
 - (5) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that any relevant Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the WT Securityholders as the Trustee may direct;
 - (6) the Trustee may agree to a change of the law from time to time governing such WT Securities and/or the relevant Trust Deed and/or any relevant Security Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such WT Securityholders;
 - (7) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the WT Securityholders; and
 - (8) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.
- (B) **Release of Substituted Obligor:** An agreement by the Trustee pursuant to Condition 16.3 and this Clause 14.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the WT Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the WT Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in Condition 16.3 and this Clause 14.2.
- (C) **Completion of Substitution:** On completion of the formalities set out in Condition 16.3 and this Clause 14.2, the Substituted Obligor shall be deemed to be named in the Conditions,

the relevant Trust Deed, the other Programme Documents and the WT Securities as the principal debtor in place of the Issuer (or of any previous substitute), and the Conditions, the relevant Trust Deed, the other Programme Documents and the WT Securities shall be deemed to be amended as necessary to give effect to the substitution.

14.3 **Additional Authorised Participants:** For the avoidance of doubt, the consent of the Trustee shall not be required, and the Trustee shall not be responsible, for the appointment of any additional Authorised Participants in respect of any Class of WT Securities nor required to monitor whether any person appointed as an Authorised Person satisfied the criteria for being appointed.

15. **Appointment, Retirement and Removal of the Trustee**

15.1 **Appointment:** Subject as provided in Clause 15.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless (i) previously approved by an Extraordinary Resolution of the relevant Class of WT Securityholders; and (ii) such new trustee is with effect from the date of its appointment under these presents, appointed as Trustee in respect of each Security Document in relation to the relevant Class of WT Securities. A trust corporation shall at all times be a trustee and may be the sole trustee. Any appointment of a new trustee shall be notified by the Issuer to the WT Securityholders as soon as practicable following the appointment in accordance with the Conditions.

15.2 **Retirement and removal:** Any trustee may retire at any time on giving at least 3 months' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the relevant Class of WT Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation shall not be effective (i) until a trust corporation is appointed as successor trustee and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under these presents, as trustee in respect of each Security Document in relation to the relevant WT Securities. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution of the relevant Class of WT Securityholders is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 3 months notice period, the trustee shall have the power to appoint a new trustee.

15.3 **Co-Trustees:** A trustee may, notwithstanding Clause 15.1, by written notice to the Issuer appoint anyone to act as an additional trustee jointly with the trustee:

- (A) if the trustee considers the appointment to be in the interests of the WT Securityholders;
- (B) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
- (C) to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or
- (D) if the Issuer fails to appoint a new trustee pursuant to Clause 15.2 on or prior to the date on which the existing trustee's retirement as trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place,

provided that such additional trustee is also appointed as additional trustee with effect from the date of its appointment under these presents, in respect of each Security Document in relation to the relevant WT Securities.

Subject to the provisions of the relevant Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that

person, terminate such appointment. At the Trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

- 15.4 **More than one trustee:** Where, as a result of the provisions of this Clause 15, not all Classes have the same trustee, the provisions of the relevant Trust Deed shall apply in respect of each such trustee as if each were named as a party thereto. If, in respect of any single Class, there are more than two trustees, the majority of them shall be competent to perform the trustee's functions, provided the majority includes a trust corporation.

16. **WT Securities held in Clearing Systems**

So long as the WT Securities are in global form and the relevant Global Security is held by or on behalf of a Relevant Clearing System, in considering the interests of WT Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

17. **Currency Indemnity**

- 17.1 **Currency of account and payment:** British pound sterling (GBP) is the sole currency of account and payment for all sums payable by the Issuer or the Manager under or in connection with the relevant Trust Deed and the WT Securities, including damages. The Issuer and the Trustee may agree such other currency from time to time for the purpose of this Clause 17.1.

- 17.2 **Extent of discharge:** An amount received or recovered in a currency other than the Base Currency (whether as a result of the enforcement of a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee, any WT Securityholder or any Secured Creditor, in respect of any sum expressed to be due to it from the Issuer or the Manager shall only discharge the Issuer or the Manager (as applicable) to the extent of the Base Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery at the exchange rate applicable at that time (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 17.3 **Indemnity:** If the Base Currency amount recovered or received is less than the Base Currency amount expressed to be due to the recipient under the Conditions and the Applicable Product Annex, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

- 17.4 **Indemnity separate:** The indemnities in this Clause 17 and Clauses 9 and 10 constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any WT Securityholder, and shall, subject to Clause 20, continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum pursuant to the relevant Secured Liabilities or any other judgment or order.

- 17.5 **Excess amounts:** If, by reason of any judgment or order as is referred to in Clause 17.2, the amount receivable by the Trustee or the WT Securityholders, if converted on the date of payment into the Base Currency would yield a sum in excess of that due in the Base Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

18. **Delegation of Issuer's duties**

18.1 The Issuer shall be entitled in its absolute discretion to delegate to the Manager, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with any relevant Trust Deed and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with any relevant Trust Deed, provided that the Issuer shall not be entitled to and shall not delegate to the Manager or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this clause shall not in any way relieve the Issuer from its obligations under any relevant Trust Deed for which it shall continue to be liable as if no such delegation had taken place.

18.2 For the purposes of this Clause 18, "Issuer Reserved Matters" means matters with regard to the affairs of the Issuer which relate to the overall management or control of the Issuer, its structure or the overall framework for its activities or which are required by law to be undertaken by a director or by the board of directors of the Issuer and include (without limitation):

- (A) approving the terms of the Programme and any amendments thereto or termination thereof or approving and, where applicable, executing all agreements or other documents to be entered into by the Issuer in connection with establishing the Programme and any amendments thereto or termination thereof;
- (B) approving the terms of and any amendments, supplements or replacements to the Base Prospectus or other programme level offering document proposed to be issued in connection with any such programme (or in each case, any termination thereof);
- (C) approving the terms and form of each Class of WT Securities to be issued pursuant to the Programme and any amendments thereto or termination thereof and approving and, where applicable, executing all agreements or other documents to be entered into by the Issuer in connection with the issuance of any Class of WT Securities and any amendments thereto or termination thereof;
- (D) approving the overall strategy relating to the jurisdictions and categories of investors to whom the Programme or any Class of WT Securities will be marketed and any amendments thereto;
- (E) approving, amending the terms and scope of or terminating the appointment by the Issuer of the Manager, any Authorised Participant, reviewing the performance of the Manager, each Authorised Participant or making any request to the Manager to provide additional asset management activities or otherwise change or increase the scope of the Manager's role in relation to the Issuer;
- (F) ratifying any issuance of WT Securities in excess of the Programme Maximum Number of WT Securities and approving any increase in the Programme Maximum Number of WT Securities; and
- (G) approving the annual accounts of the Issuer.

19. **Communications**

19.1 **Method:** Each communication under the relevant Trust Deed shall be made by recorded delivery or courier if by post, by fax, by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of the relevant Trust Deed.

- 19.2 **Notice details:** The initial fax number, postal address, electronic address and person(s) so designated by each party are set out on the signature pages of this Master Trust Deed.
- 19.3 **Deemed receipt:** Any communication from any party to any other under the relevant Trust Deed shall be effective if by fax when the relevant delivery receipt is received by the sender, if by recorded delivery or courier on the day it is delivered and if by electronic communication (except in the case of the Trustee, to which Clause 19.4 shall apply) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.
- 19.4 Any notice or communication delivered to the Trustee by electronic mail shall only take effect upon written confirmation of receipt from the Trustee (and, for the avoidance of doubt, an automatically generated "received" or "read receipt" will not constitute such written confirmation). The Trustee agrees to use reasonable endeavours to send written confirmations of receipt of emails promptly after receipt of such emails. Every communication shall be irrevocable save in respect of any manifest or proven error therein.
20. **Limited Recourse and Non-Petition**
- 20.1 **General Limited Recourse:** Each party to the Trust Deed acknowledges and agrees that, in respect of any claim against the Issuer in connection with a Class of WT Securities [or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise)], it shall have recourse only to the Secured Property in respect of such Class of WT Securities and any sums delivered 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 Condition [15.6] and this Clause 20, would then be due in respect of the such Class of WT Securities, the obligations of the Issuer to each WT Securityholder of such applicable Class and to the Manager shall 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 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.
- 20.2 **Non-Petition:** Neither the Trustee nor any WT Securityholder of any Class or any person acting on behalf of any of them may at any time bring, 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 relevant 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 relevant Trust Deed.
- 20.3 **Survival:** The provisions of this Clause 20 shall survive notwithstanding any redemption of the relevant Class of WT Securities or the termination or expiration of the relevant Trust Deed.

20.4 For the avoidance of doubt, nothing in this Trust Deed shall limit the Trustee's recourse to the Manager for amounts due and payable by the Manager under this Master Trust Deed any Trust Deed.

21. **Governing Law and Submission to Jurisdiction**

21.1 **Governing law:** This Master Trust Deed and each supplemental trust deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

21.2 **Jurisdiction:** The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Master Trust Deed or the relevant supplementary trust deed and accordingly any legal action or proceedings arising out of or in connection with this Master Trust Deed or the relevant supplementary trust deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the WT Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

21.3 **Service of process:** The Issuer has by executing the Trust Deed irrevocably appointed WisdomTree UK Ltd of 1 King William Street, London, EC4N 7AF as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. The Manager has by executing the Trust Deed irrevocably appointed WisdomTree UK Ltd of 1 King William Street, London, EC4N 7AF as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. The Issuer and the Manager shall by executing the relevant supplemental trust deed irrevocably appoint for the time being WisdomTree UK Ltd of 1 King William Street, London, EC4N 7AF, unless otherwise specified in the relevant supplemental trust deed, to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. Each of the Issuer and the Manager shall inform the Trustee in writing of any change in its respective process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and/or the Manager, as the case may be, irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Issuer and the Manager irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 20. However, nothing in this Clause 21.3 shall affect the right to serve process in any other manner permitted by law."Counterparts

This Master Trust Deed, any supplemental trust deed, and any other document supplemental hereto or thereto may each be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed in respect of each Class of WT Securities and any party to this Master Trust Deed, any supplemental trust deed or any other document supplemental hereto or thereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Master Trust Deed has been executed as a deed by the Issuer, the Manager and the Trustee and delivered on the date stated on page 1.

SCHEDULE 1

PART A: FORM OF CGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES INCLUDE WT SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS WT SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

This Global Bearer Security is issued in respect of the WT Securities (the "**WT Securities**") of the Tranche and Class specified in the Second Schedule hereto of WisdomTree Issuer X Limited (the "**Issuer**").

Interpretation and Definitions

References in this Global Bearer Security to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of WT Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the WT Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the WT Securities represented hereby (in the case of WT Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of WT Securities represented hereby, all as described below.

Promise to Deliver or Pay

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the bearer of this Global Bearer Security, upon presentation and (when no further delivery or payment (as applicable) is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Asset Entitlement or (b) the proceeds of sale of such relevant Asset Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of WT Securities represented by this Global Bearer Security together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is held on behalf of the Relevant Clearing System or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

"**Exchange Date**" means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of WT Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Delivery of Asset Entitlement

No person shall be entitled to receive any (a) delivery of Asset Entitlement or (b) the proceeds of sale of any Asset Entitlement (as the case may be) in respect of the WT Securities represented by this Global Bearer Security that falls due after an Exchange Date for such WT Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Deliveries or payments (as applicable and in accordance with the Conditions) in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further delivery or payment (as applicable) falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such delivery or payment (as applicable) shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the delivery or payment (as applicable) in question has been made.

Prescription

Claims in respect of this Global Bearer Security shall become void unless it is presented for delivery or payment (as applicable) within a period of 10 years from the appropriate Relevant Date.

Cancellation

Cancellation of any WT Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of WT Securities represented by this Global Bearer Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the number of WT Securities represented by this Global Bearer Security shall be reduced for all purposes by the number of WT Securities so cancelled and endorsed.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the WT Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

Notices

Notices required to be given in respect of the WT Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts deliverable or payable (as applicable) upon redemption or otherwise deliverable or payable (as applicable) in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) delivery or payment (as applicable) upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to deliver any Asset Entitlement or make any payment of the proceeds of sale of any Asset Entitlement (as the case may be) on the WT Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf.

Dated as of the Issue Date.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of WT Securities Represented by this Global Bearer Security

The following (i) issues of WT Securities initially represented by this Global Bearer Security, (ii) exchanges of the whole of this Global Bearer Security for Definitive Securities, (iii) cancellations or forfeitures of interests in this Global Bearer Security and/or (iv) payments of amounts payable or delivery of any Asset Entitlement (as applicable) upon redemption in respect of this Global Bearer Security have been made, resulting in the number of this Global Bearer Security specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in number of WT Securities represented by this Global Bearer Security	Reason for increase/decrease in number of WT Securities represented by this Global Bearer Security (initial issue, exchange, repurchase, cancellation, forfeiture or payment, stating amount of payment made)	Number of WT Securities represented by this Global Bearer Security following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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The Second Schedule

[Insert Conditions and the relevant Final Terms]

PART B: FORM OF NGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES INCLUDE WT SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS WT SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

This Global Bearer Security is issued in respect of the WT Securities (the "**WT Securities**") of the Tranche and Class specified in the Schedule hereto of WisdomTree Issuer X Limited (the "**Issuer**").

Interpretation and Definitions

References in this Global Bearer Security to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of WT Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the WT Securities from time to time entered in the records of each of CREST, Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended as the case may be upon (i) the issue of the WT Securities represented hereby (in the case of WT Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of WT Securities represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Bearer Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the WT Securities) shall be conclusive evidence of the number of the WT Securities represented by this Global Bearer Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of WT Securities represented by this Global Bearer Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Deliver or Pay

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the bearer of this Global Bearer Security, upon presentation and (when no further delivery or payment (as applicable) is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Asset Entitlement or (b) the proceeds of sale of such relevant Asset Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of WT Securities represented by this Global Bearer Security, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is held on behalf of the Relevant Clearing System or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of WT Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Delivery of Asset Entitlement

No person shall be entitled to receive any (a) delivery of Asset Entitlement or (b) the proceeds of sale of any Asset Entitlement (as the case may be) in respect of the WT Securities represented by this Global Bearer Security that falls due after an Exchange Date for such WT Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Deliveries or payments (as applicable and in accordance with the Conditions) in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further delivery or payment (as applicable) falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each delivery or payment (as applicable) so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such delivery or payment (as applicable) shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of sale proceeds or delivery of any Asset Entitlement, and upon any such entry being made, the number of the WT Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the WT Securities so redeemed or repurchased and cancelled.

Prescription

Claims in respect of this Global Bearer Security shall become void unless it is presented for delivery or payment (as applicable) within a period of 10 years from the appropriate Relevant Date.

Cancellation

On cancellation of any WT Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the number of the WT Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the WT Securities so cancelled.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the WT Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the WT Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the WT Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a relevant Clearing System) to such relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts deliverable or payable (as applicable) upon redemption or otherwise deliverable or payable (as applicable) in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) delivery or payment (as applicable) upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to deliver any Asset Entitlement or make any payment of the proceeds of sale of any Asset Entitlement (as the case may be) on the WT Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf. Dated as of the Issue Date.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bearer Security is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

Schedule

[Insert Conditions and the relevant Final Terms]

SCHEDULE 2: FORM OF DEFINITIVE SECURITY

THIS WT SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS WT SECURITY IS IN BEARER FORM AND SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS WT SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF THIS WT SECURITY WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF THIS WT SECURITY TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM THIS WT SECURITY IF HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING THIS WT SECURITY ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

THIS WT SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "PLAN" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (AS DETERMINED PURSUANT TO THE "PLAN ASSETS REGULATION" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS WT SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF THIS WT SECURITY WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF THIS WT SECURITY TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM THIS WT SECURITY IF HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING THIS WT SECURITY ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

On the front:

[Number of WT [ISIN] [Class] [Certif. No.] Security]

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number [TBC]

WT SECURITIES PROGRAMME]

Class No. [•]

Tranche No. [•]

[Title of issue]

This WT Security is issued in respect of the WT Securities referred to above (the “**WT Securities**”) of WisdomTree Issuer X Limited (the “**Issuer**”) designated as specified in the title hereof. References in this WT Security to the “**Conditions**” are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this WT Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

The Issuer for value received promises to deliver or pay (as applicable) to the bearer of this WT Security, on presentation and (when no further delivery or payment (as applicable) is due in respect of this WT Security) surrender of this WT Security on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the amount deliverable or payable (as applicable) upon redemption under the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This WT Security shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This WT Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this WT Security to be signed on its behalf. Dated as of the Issue Date.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This WT Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

On the back:

Terms and Conditions of the WT Securities

[Insert Conditions and the relevant Final Terms]

ISSUING AND PAYING AGENT

[Insert Issuing and Paying Agent name]

[Insert address]

PAYING AGENT[S]

[•]

[•]

[•]

SCHEDULE 3: FORM OF EXCHANGEABLE BEARER SECURITIES

PART A: FORM OF EXCHANGEABLE CGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES INCLUDE WT SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS WT SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

This Global Bearer Security is issued in respect of the WT Securities (the "**WT Securities**") of the Tranche and Class specified in the Second Schedule hereto of WisdomTree Issuer X Limited (the "**Issuer**").

Interpretation and Definitions

References in this Global Bearer Security to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of WT Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the WT Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the WT Securities represented hereby (in the case of WT Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of WT Securities represented hereby, all as described below.

Promise to Deliver or Pay

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the bearer of this Global Bearer Security, upon presentation and (when no further delivery or payment (as applicable) is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Asset Entitlement or (b) the proceeds of sale of such relevant Asset Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of WT Securities represented by this Global Bearer Security together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is held on behalf of the Relevant Clearing System or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

"**Exchange Date**" means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of WT Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

Subject as provided in Condition 3, this Global Bearer Security is exchangeable (free of charge to the holder) in whole or in part for the same aggregate Principal Amount of Registered Securities represented by an Individual Certificate in the form annexed to the Third Schedule hereto, at the request in writing of the relevant WT Securityholder and upon surrender of this Global Bearer Security at the specified office of the Registrar or any Transfer Agent.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Delivery of Asset Entitlement

No person shall be entitled to receive any (a) delivery of Asset Entitlement or (b) the proceeds of sale of any Asset Entitlement (as the case may be) in respect of the WT Securities represented by this Global Bearer Security that falls due after an Exchange Date for such WT Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Deliveries or payments (as applicable and in accordance with the Conditions) in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further delivery or payment (as applicable) falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such delivery or payment (as applicable) shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the delivery or payment (as applicable) in question has been made.

Prescription

Claims in respect of this Global Bearer Security shall become void unless it is presented for delivery or payment (as applicable) within a period of 10 years from the appropriate Relevant Date.

Cancellation

Cancellation of any WT Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of WT Securities represented by this Global Bearer Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the number of WT Securities represented by this Global Bearer Security shall be reduced for all purposes by the number of WT Securities so cancelled and endorsed.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the WT Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

Notices

Notices required to be given in respect of the WT Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts deliverable or payable (as applicable) upon redemption or otherwise deliverable or payable (as applicable) in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) delivery or payment (as applicable) upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to deliver any Asset Entitlement or make any payment of the proceeds of sale of any Asset Entitlement (as the case may be) on the WT Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf.

Dated as of the Issue Date.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of WT Securities Represented by this Global Bearer Security

The following (i) issues of WT Securities initially represented by this Global Bearer Security, (ii) exchanges of the whole of this Global Bearer Security for Definitive Securities, (iii) cancellations or forfeitures of interests in this Global Bearer Security and/or (iv) payments of amounts payable or delivery of any Asset Entitlement (as applicable) upon redemption in respect of this Global Bearer Security have been made, resulting in the number of this Global Bearer Security specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in number of WT Securities represented by this Global Bearer Security	Reason for increase/decrease in number of WT Securities represented by this Global Bearer Security (initial issue, exchange, repurchase, cancellation, forfeiture or payment, stating amount of payment made)	Number of WT Securities represented by this Global Bearer Security following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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The Second Schedule

[Insert Conditions and the relevant Final Terms]

The Third Schedule

Form of Individual Certificate

THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

Class No. [•]

Tranche No. [•]

[Title of issue]

This WT Security is issued in respect of the WT Securities referred to above (the "**WT Securities**") of WisdomTree Issuer X Limited (the "**Issuer**") designated as specified in the title hereof. References in this Individual Certificate to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this WT Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of *[insert number]* WT Securities.

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the WT Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further delivery or payment (as applicable) falls to be made in respect of such WT Securities) on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the relevant amount deliverable or payable (as applicable) under the Conditions in respect of the aggregate number of WT Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions. Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the [Clearing System Business Day] immediately prior to the date for delivery or payment (as applicable), where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to make any payment or deliver Asset Entitlement on the WT Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated
by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert Conditions and the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

.....WT Securities represented by this Individual Certificate, and all rights under them.

Dated

Signed.....

Certifying Signature.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the WT Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the WT Securityholder should state the capacity in which he signs e.g. executor.

PART B: FORM OF EXCHANGEABLE NGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES INCLUDE WT SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS WT SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME
GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

This Global Bearer Security is issued in respect of the WT Securities (the “**WT Securities**”) of the Tranche and Class specified in the First Schedule hereto of WisdomTree Issuer X Limited (the “**Issuer**”).

Interpretation and Definitions

References in this Global Bearer Security to the “Conditions” are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of WT Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the WT Securities from time to time entered in the records of each of CREST, Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (together, the “**Relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the issue of the WT Securities represented hereby (in the case of WT Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of WT Securities represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Bearer Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the WT Securities) shall be conclusive evidence of the number of the WT Securities represented by this Global Bearer Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of WT Securities represented by this Global Bearer Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Deliver or Pay

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the bearer of this Global Bearer Security, upon presentation and (when no further delivery or payment (as applicable) is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Asset Entitlement or (b) the proceeds of sale of such relevant Asset Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of WT Securities represented by this Global Bearer Security, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is held on behalf of the Relevant

Clearing System or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of WT Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

Subject as provided in Condition 3, this Global Bearer Security is exchangeable (free of charge to the holder) in whole or in part for the same aggregate Principal Amount of Registered Securities represented by an Individual Certificate in the form annexed to the Second Schedule hereto, at the request in writing of the relevant WT Securityholder and upon surrender of this Global Bearer Security at the specified office of the Registrar or any Transfer Agent.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Delivery of Asset Entitlement

No person shall be entitled to receive any (a) delivery of Asset Entitlement or (b) the proceeds of sale of any Asset Entitlement (as the case may be) in respect of the WT Securities represented by this Global Bearer Security that falls due after an Exchange Date for such WT Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Deliveries or payments (as applicable and in accordance with the Conditions) in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further delivery or payment (as applicable) falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each delivery or payment (as applicable) so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such delivery or payment (as applicable) shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any delivery or payment (as applicable) of principal and upon any such entry being made, the number of the WT Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the WT Securities so redeemed or repurchased and cancelled.

Prescription

Claims in respect of this Global Bearer Security shall become void unless it is presented for delivery or payment (as applicable) within a period of 10 years from the appropriate Relevant Date.

Cancellation

On cancellation of any WT Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the number of the WT Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the WT Securities so cancelled.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the WT Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the WT Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the WT Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts deliverable or payable (as applicable) upon redemption, default interest (if any) or otherwise deliverable or payable (as applicable) in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) delivery or payment (as applicable) upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to deliver any Asset Entitlement or make any payment of the proceeds of sale of any Asset Entitlement (as the case may be) on the WT Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf. Dated as of the Issue Date.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bearer Security is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

The First Schedule

[Insert Conditions and the relevant Final Terms]

The Second Schedule

Form of Individual Certificate

THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

Class No. [•]

Tranche No. [•]

[Title of issue]

This WT Security is issued in respect of the WT Securities referred to above (the "**WT Securities**") of WisdomTree Issuer X Limited (the "**Issuer**") designated as specified in the title hereof. References in this Individual Certificate to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this WT Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of *[insert number]* WT Securities.

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the WT Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further delivery or payment (as applicable) falls to be made in respect of such WT Securities) on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the relevant amount deliverable or payable under the Conditions in respect of the aggregate number of WT Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions. Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the [Clearing System Business Day] immediately prior to the date for delivery or payment (as applicable), where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to make any payment of deliver any Asset Entitlement (as the case may be) on the WT Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated
by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert Conditions and the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

.....WT Securities represented by this Individual Certificate, and all rights under them.

Dated

Signed.....

Certifying Signature

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the WT Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the WT Securityholder should state the capacity in which he signs e.g. executor.

SCHEDULE 4: FORM OF REGISTERED SECURITIES

THE WT SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE WT SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE WT SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

GLOBAL REGISTERED CERTIFICATE

Global Registered Certificate No. [•]

This Global Registered Certificate is issued in respect of the WT Securities (the "**WT Securities**") of the Tranche and Class specified in the Second Schedule hereto of WisdomTree Issuer X Limited (the "**Issuer**"). This Global Registered Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of WT Securities of the Tranche and Class specified in the Second Schedule hereto.

Interpretation and Definitions

References in this Global Registered Certificate to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as such form is supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Registered Certificate shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Promise to Deliver to Pay

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the WT Securities represented by this Global Registered Certificate (subject to surrender of this Global Registered Certificate if no further delivery or payment (as applicable) falls to be made in respect of such WT Securities) on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Asset Entitlement or (b) the proceeds of sale of such relevant Asset Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of WT Securities represented by this Global Registered Certificate, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions. Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the [Clearing System Business Day] immediately prior to the date for delivery or payment (as applicable), where "**[Clearing System Business Day]**" means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Registered Certificate, (a) the holder of the WT Securities represented by this Global Registered Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the WT Securities represented by this Global Registered Certificate, (c) this Global Registered Certificate is evidence of entitlement only, (d) title to the WT Securities represented by this Global Registered Certificate passes only on due registration on the Register, and (e) only the holder of the WT Securities represented by this Global Registered Certificate is entitled to deliveries or payments (as applicable) in respect of the WT Securities represented by this Global Registered Certificate.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Individual Certificates if this Global Registered Certificate is held on behalf of SIX Swiss Exchange or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of

holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

No provisions of this Global Registered Certificate shall alter or impair the obligation of the Issuer to deliver any Asset Entitlement or make any payment of the proceeds of sale of any Asset Entitlement on the WT Securities when due in accordance with the Conditions.

This Global Registered Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar and in the case of WT Securities held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Registered Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Registered Certificate to be duly signed on its behalf. Dated as of the Issue Date.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Registered Certificate is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only of WT Securities held through the NSS only.

The First Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... WT Securities represented by this Global Registered Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the WT Securities represented by this Global Registered Certificate or (if such signature corresponds with the name as it appears on the face of this Global Registered Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the WT Securityholder should state the capacity in which he signs e.g. executor.

The Second Schedule

[Insert Conditions and the relevant Final Terms]

SCHEDULE 5: FORM OF INDIVIDUAL CERTIFICATE

THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WT SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE WT SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE WT SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF WT SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH WT SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH WT SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH WT SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER WT SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

WISDOMTREE ISSUER X LIMITED
a company incorporated under the laws of Jersey under company number 129881

WT SECURITIES PROGRAMME

Class No. [•]

Tranche No. [•]

[Title of issue]

This WT Security is issued in respect of the WT Securities referred to above (the "**WT Securities**") of WisdomTree Issuer X Limited (the "**Issuer**") designated as specified in the title hereof. References in this Individual Certificate to the "Conditions" are to the terms and conditions applicable to the WT Securities as specified in the supplemental trust deed dated on or about the Class Issue Date of such WT Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this WT Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of [*insert number*] WT Securities.

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the WT Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further delivery or payment (as applicable) falls to be made in respect of such WT Securities) on the Final Redemption Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Asset Entitlement or (b) the proceeds of sale of such relevant Asset Entitlement (as the case may be) payable under the Conditions in respect of the aggregate number of WT Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions. Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the [Clearing System Business Day] immediately prior to the date for delivery or payment (as applicable), where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to deliver any Asset Entitlement or make any payment of the proceeds of sale of any Asset Entitlement (as the case may be) on the WT Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

WISDOMTREE ISSUER X LIMITED

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated
by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert Conditions and the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... WT Securities represented by this Individual Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the WT Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the WT Securityholder should state the capacity in which he signs e.g. executor.

SCHEDULE 6: TERMS AND CONDITIONS OF THE WT SECURITIES

1. TERMS AND CONDITIONS OF THE WT SECURITIES

The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Class of WT Securities, will be applicable to the WT Securities of such Class and which will be attached to or endorsed on such Class of WT Securities in definitive form (or, in the case of Registered Securities, on the Individual Certificates relating to such Registered Securities).

The WT Securities are issued under the WT Securities Programme of the Issuer (the "**Programme**"). In respect of a Class of WT Securities, the WT Securities of such Class will be constituted pursuant to a master trust deed entered into on or about the Programme Effective Date and made between the Issuer, the Manager and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)), as trustee for the holders of the WT Securities and the other persons specified therein (as amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"). The Master Trust Deed and any supplemental trust deed in respect of each Class of WT Securities are referred to together as the "**Trust Deed**". These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The obligations of the Issuer under the WT Securities of a particular Class are secured by the applicable Security Documents in respect of such Class.

Copies of the Master Trust Deed, any supplemental trust deed, each Custody Agreement, each Security Document, the Authorised Participant Agreement (as defined below), the Determination Agency Agreement (as defined below), the Registrar Agreement (as defined below), and any Agency Agreement are available for inspection during usual business hours at the registered office of the Issuer.

The WT Securityholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, each Security Document, the Custody Agreements and each of the other Programme Documents (as defined below) which are applicable to them and to have notice of each set of Final Terms (as defined below) issued in respect of a Class or Tranche of WT Securities held by such WT Securityholders.

The terms and conditions of a Class of WT Securities will be the conditions contained in schedule 6 of the Master Trust Deed and the conditions contained in the Applicable Product Annex, as completed by the Final Terms applicable thereto (as defined below) (together, the "**Conditions**").

The Conditions applicable to a Class of WT Securities issued on or after 26 November 2019 are set out below and in the Applicable Product Annex and/or in the Final Terms applicable thereto (as the case may be).

1 DEFINITIONS

1.1 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Acceptable Delivery of WT Securities" means, in respect of WT Securities subject to a Redemption, the WT Securityholder having delivered the WT Securities to the Issuer either:

- (a) if such WT Securities are in Uncertificated Form, by depositing such WT Securities into an appropriate Relevant Clearing System account (as directed by the Issuer) and giving correct delivery free of payment instructions in the Relevant Clearing System; or
- (b) if such WT Securities are in Certificated Form, by delivering the certificates in respect of such WT Securities to the Issuer; or
- (c) if such WT Securities are in Certificated Form, by having delivered such WT Securities to the Issuer by agreement with the Issuer.

"Adjustment Event" has the meaning given to it in the Applicable Product Annex.

"Affiliate" means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, **"control"** of any entity or person means the power, directly or indirectly, either to (a) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (b) direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise.

"Agents" means the Determination Agent, the Issuing and Paying Agent (if applicable), the Paying Agent(s) (if applicable), and the Registrar or any of them and such other agent(s) as may be appointed from time to time in relation to the WT Securities under any Agency Agreement, the Determination Agency Agreement, the Registrar Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the WT Securities, as applicable, and any successor or replacement and **"Agent"** means any of them.

"Applicable Product Annex" means with respect to any Class of WT Securities, the annex specified in the Final Terms.

"Asset Entitlement" means as at any date and in relation to any WT Security the amount(s) of Underlying Asset(s) to which the WT Securityholder is entitled on Redemption of that WT Security on that date in accordance with the Applicable Product Annex.

"Asset Entitlement Precision Level" has the meaning given to such term in the Applicable Product Annex.

"Authorised Participant" means any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer and as listed on the Issuer's Website from time to time.

"Authorised Participant Agreement" means, in respect of an Authorised Participant, the authorised participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant.

"Base Currency" means the currency of denomination of the WT Securities, as specified in the Final Terms.

"Bearer Securities" has the meaning given to it in Condition 2.

"Business Day" means the relevant business day as defined in the Applicable Product Annex;

"Business Rules" means the Business Rules of the Issuer (as amended, supplemented and/or replaced from time to time) as published on the Issuer's Website <http://www.wisdomtree.eu>.

"Cash Redemption" means in relation to the Redemption of any WT Securities, settlement of the

Redemption Obligations in respect thereof by payment of the Redemption Amount in cash and in accordance with the Applicable Product Annex.

"**Certificated**" or "**Certificated Form**" means not in Uncertificated Form.

"**CGN**" means a Global Bearer Security in classic global note form.

"**Class**" means all WT Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche.

"**Class Issue Date**" means the date of issuance of the Initial Tranche of a Class of WT Securities, as specified in the relevant Final Terms.

"**Class Maximum Number of WT Securities**" means, in respect of a Class of WT Securities, 1,000,000,000.

"**Clearing System Business Day**" means a day on which the Relevant Clearing System is open for the purpose of effecting settlement of WT Securities of a relevant Class.

"**Clearstream**" means Clearstream, Frankfurt and/or Clearstream, Luxembourg (as the case may be).

"**Clearstream, Frankfurt**" means Clearstream Banking AG, Eschborn and any successor thereto.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg and any successor thereto.

"**Common Safekeeper**" means, in relation to a Class of WT Securities issued in NGN form, the common safekeeper for Euroclear or Clearstream, appointed in respect of such Class.

"**Compulsory Cash Redemption**" means in relation to Compulsory Redemption of any WT Securities, settlement of the Redemption Obligations in respect thereof by payment of the Redemption Amount in cash and in accordance with the Applicable Product Annex.

"**Compulsory Physical Redemption**" means in relation to the Compulsory Redemption of any WT Securities, settlement of the Redemption Obligations in respect thereof by delivery of the relevant Underlying Assets in accordance with the Applicable Product Annex.

"**Compulsory Redemption**" means a redemption of WT Securities in accordance with Condition 9 and the Applicable Product Annex and "**Compulsorily Redeemed**" shall be construed accordingly.

"**Compulsory Redemption Settlement Date**" in the case of a Compulsory Redemption, has the meaning given to it in the Applicable Product Annex.

"**CREST**" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by EUI in accordance with the Uncertificated Regulations, as amended from time to time.

"**Currency Business Day**", in respect of a Class of WT Securities, has the meaning given to it in the Applicable Product Annex.

"**Custodian**" means in respect of a Class of WT Securities and an Underlying Asset forming part of the Secured Property, such party(ies) appointed as custodian and any successor or replacement thereto in accordance with the terms of a Custody Agreement and as specified within the Applicable Product Annex or the Final Terms applicable thereto.

"Custody Agreement" means any custody agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and each Custodian and any other relevant party and as specified within the Applicable Product Annex or the Final Terms applicable thereto.

"Definitive Securities" means Bearer Securities in definitive form and includes any replacement WT Security issued pursuant to these Conditions.

"Delivery Precision Level" means, in relation to a WT Security of a Class, the level specified in the Final Terms of such Class.

"Determination Agency Agreement" means the determination agency agreement (as amended, supplemented, novated and/or replaced from time to time) dated on or about the Programme Effective Date entered into by the Issuer, the Trustee, the Determination Agent and the Manager.

"Determination Agent" means WisdomTree UK Ltd and any successor or replacement thereto or any other entity appointed as determination agent in accordance with the terms of the Determination Agency Agreement.

"Determination Agent Breach" has the meaning given to it in Condition 12.6(b).

"Eligible Authorised Participant" means any bank or financial institution (which for these purposes shall include any leading dealer or broker in the assets of the type referenced by the WT Securities) that meets the requirements of the Business Rules in respect of an Eligible Authorised Participant.

"Eligible Cash Account Bank" means any bank or financial institution that meets the requirements of the Business Rules in respect of an Eligible Cash Account Bank.

"EUI" means Euroclear UK & Ireland Limited (formerly known as CRESTCO Limited) incorporated in England and Wales under number 2878738.

"Euroclear" means Euroclear Bank S.A./N.V. and any successor thereto.

"Event of Default" has the meaning given to it in Condition 14.1.

"Event of Default Redemption Notice" has the meaning given to it in Condition 14.1.

"Exchange Date" has the meaning given to it in Condition 3.1.

"Exchangeable Bearer Securities" has the meaning given to it in Condition 2.

"Execution Fee" means a fee that may be charged by the Issuer upon a Redemption as may be specified in the Applicable Product Annex and/or Business Rules.

"Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with schedule 7 of the Master Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the WT Securities of the relevant Class who for the time being are entitled to receive notice of a meeting held in accordance with the Master Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such WT Securityholders duly convened and held in accordance with the relevant provisions of the Master Trust Deed.

"Final Redemption Date" means the date as set out in the Applicable Product Annex.

"Final Terms" means the final terms specifying the relevant issue details of the WT Securities of a particular Class or Tranche.

"Final Trading Date" means the date specified by the Issuer in relation to any WT Securities pursuant to Condition 9.1.

"Further Tranche" means any Tranche of a Class of WT Securities issued after the Class Issue Date in accordance with Condition 18.

"Global Bearer Security" means the WT Securities in bearer form represented by a global security.

"Global Registered Certificate" means a global certificate representing WT Securities in registered form.

"Global Security" means a Global Bearer Security or a Global Registered Certificate.

"Individual Certificate" means, in respect of Registered Securities, a definitive certificate in registered form representing such Registered Securities.

"Initial Clearing System" means, in relation to a Class of WT Securities, the Relevant Clearing System as specified in the applicable Final Terms.

"Initial Tranche" means the first Tranche of a Class of WT Securities issued.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Issue Date" means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche.

"Issuer" means WisdomTree Issuer X Limited, a public limited liability company incorporated under the laws of Jersey with registration number 129881.

"Issuer Asset Account" means, in respect of a Custodian and a Class of WT Securities, and as further set out in the Applicable Product Annex, an account or accounts in the name of the Issuer held in custody by the relevant Custodian and operated as set out in the relevant Custody Agreement.

"Issuer Cash Account" means each cash account established by the Issuer with an Eligible Cash Account Bank in order to receive and hold cash proceeds in respect of the relevant Underlying Asset(s).

"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) (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 pursuant to the Trust Deed or a Security Document shall constitute an Issuer Insolvency Event

"Issuer Technical Amendment" means a modification to the Conditions, any relevant Trust Deed and/or any other Programme Document which is made:

- (i) in connection with the accession of an Authorised Participant to the Programme; or
- (ii) to effect any adjustment to the Conditions of the WT Securities as a consequence of the occurrence of an Adjustment Event,

provided that:

- (A) the adjustments so agreed in (ii) have the consequence that at the time of the adjustments there is no negative change to the Price per WT Security or the Asset Entitlement in respect of the relevant WT Securities; and
- (B) the adjustments in (ii) do not take effect until at least three calendar days have elapsed after they have announced to the WT Securityholders in accordance with Condition 20 (the date on which such adjustments taking effect, being the "**Adjustment Effective Date**").

"Issuer's Website" means the website having the following internet address: <http://www.wisdomtree.eu> or such other internet address as may be used by the Issuer and Notified to WT Securityholders and the Trustee.

"Issuing and Paying Agent" means in respect of a Class of WT Securities, any entity appointed as issuing and paying agent pursuant to the relevant Agency Agreement, or if no such entity is appointed at any time, the Registrar.

"Loss" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"Manager" WisdomTree Management Jersey Limited, a private company with limited liability incorporated in Jersey with registered number 106921, or any successor thereto.

"NGN" means a Global Bearer Security in new global note form.

"Notice" means a notice given by the Issuer in accordance with Condition 20 (and **"Notices"** and **"Notified"** shall be construed accordingly).

"Obligor" means each person that has an obligation to the Issuer pursuant to the Secured Property, as the context requires.

"Optional Redemption" means the redemption of WT Securities at the option of one or more WT Securityholders in accordance with Condition 8 and the Applicable Product Annex.

"Optional Redemption Limit" means, in relation to a Class of WT Securities, the minimum and/or maximum Principal as set out in the Business Rules.

"Optional Redemption Settlement Date" means the date as set out in the Applicable Product Annex and as specified as such in the relevant Redemption Form.

"outstanding" means, for the purposes of the Conditions, Trust Deed and Security Document, in relation to the WT Securities and a Valuation Date, (i) on the Class Issue Date, the WT Securities issued on such date, and (ii) on any Valuation Date thereafter, all the WT Securities issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 8; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee, or to the Issuing and Paying Agent, and which remain available for payment against presentation and surrender of WT Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those that have been purchased, settled and cancelled as provided in Condition 8; (g) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (h) (for the purpose only of determining how many WT Securities are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement WT Securities have been issued and (i) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the WT Securityholders, (2) the determination of how many WT Securities are outstanding for the purposes of the Conditions, Trust Deed and Security Document and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the WT Securityholders, those WT Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, WT Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Date.

"Paying Agent" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 12.7, and any successor or replacement thereto.

"Payment Business Day" means, in respect of any WT Securities, any day which is a (i) Clearing System Business Day (ii) Currency Business Day, and (iii) Business Day.

"Physical Redemption" means in relation to the Redemption of any WT Securities, settlement of the Redemption Obligations in respect thereof by delivery of the relevant Underlying Assets in accordance with the Applicable Product Annex.

"Potential Event of Default" means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

"Price per WT Security" shall, if applicable to a WT Security, have the meaning given to it in the Applicable Product Annex.

"Principal" means the relevant Redemption Amount.

"Principal Amount" means, in respect of any WT Security, the amount in the Base Currency specified in the Final Terms.

"Proceedings" has the meaning given to it in Condition 23.2.

"Programme" means the programme for the issue of WT Securities by the Issuer.

"Programme Document" means in respect of each Class of WT Securities, each of the Trust Deed, the Security Documents, each Custody Agreement, each Agency Agreement, if applicable, the Determination Agency Agreement, the Registrar Agreement, and each Authorised Participant Agreement and **"Programme Documents"** means all such documents.

"Programme Effective Date" means 26 November 2019.

"Programme Maximum Number of WT Securities" means, in respect of the Programme, 1,000,000,000.

"Programme Party" means a party to a Programme Document (other than the Issuer and WT Securityholders).

"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 WT Securities on behalf of, for the benefit of or with any assets of any such Plan or entity

"Prospectus" means the base prospectus of the Issuer in relation to a Class of WT Securities, as the same may be modified, supplemented or amended from time to time.

"Record Date" means the Clearing System Business Day immediately prior to the date for payment.

"Redemption" means the redemption of WT Securities by the Issuer in accordance with these Conditions and the Applicable Product Annex (and "**Redeem**" and "**Redeemed**" shall be construed accordingly).

"Redemption Amount" has the meaning given to it in the Applicable Product Annex.

"Redemption Deductions" has the meaning given to it in the Applicable Product Annex.

"Redemption Delivery Procedures" means the procedure for physical delivery of Underlying Asset(s) to which a WT Securityholder is entitled upon a Physical Redemption or Compulsory Physical Redemption of the WT Securities, in accordance with the Applicable Product Annex.

"Redemption Form" means a notice in the applicable form (which may vary in content depending on the method of Redemption required or elected for, for such WT Securities) prescribed from time to time by the Issuer for requesting Redemption of WT Securities and includes a Redemption Order and reference to a copy of a Redemption Form in the context of a Redemption Order includes a copy of a report generated through the System containing the details of such Redemption Order.

"Redemption Notice Date" has the meaning given to it in the Applicable Product Annex.

"Redemption Obligations" means the obligation of the Issuer on Redemption of a WT Security to deliver the relevant Underlying Asset(s) (and/or if applicable, make payment) to the relevant WT Securityholder in accordance with the Conditions and the Applicable Product Annex.

"Redemption Order" means a notice in the form prescribed by from time to time by the Issuer for requesting redemption of WT Securities on the System, in the form attached to the Business Rules, or such other form as may be acceptable to the Issuer in its sole discretion.

"Redemption Payment Procedures" means the procedure for cash redemption of an Underlying Asset(s) to which a WT Securityholder is entitled upon a Cash Redemption or a Compulsory Cash Redemption of the WT Securities, in accordance with the Applicable Product Annex.

"Register" means the register maintained in Jersey by the Registrar of persons holding the WT Securities.

"Registered Securities" has the meaning given to it in Condition 2 and **"Registered Security"** shall be construed accordingly.

"Registrar" means such party as appointed as registrar or any successor or replacement thereto in accordance with the terms of the Registrar Agreement.

"Registrar Agreement" means the registrar agreement entered into between the Registrar, the Issuer and the Trustee.

"Relevant Clearing System" means (i) CREST, (ii) Euroclear, (iii) Clearstream, Frankfurt, (iv) Clearstream, Luxembourg or (v) any other recognised clearing system in which WT Securities of a Class may be cleared.

"Relevant Date" has the meaning given to it in Condition 13.

"Relevant Provisions" means, in respect of the Determination Agent, the provisions of the Determination Agency Agreement (including, without limitation, the duties and obligations of the Determination Agent under Clause 2 of the Determination Agency Agreement), the Trust Deed, the Authorised Participant Agreement and the Conditions.

"Relevant Stock Exchange" means the SIX Swiss Exchange, the Frankfurt Stock Exchange and/or any other stock exchange on which WT Securities of a Class may be listed.

"RIS" means a regulated information service for the purposes of giving information relating to the WT Securities and/or the rules of a Relevant Stock Exchange chosen by the Issuer from time to time including a SIX Official Notice.

"Secured Property" means the assets that are subject to the security created by the applicable Security Documents in relation to any Class of WT Securities.

"Securities Act" means The United States Securities Act of 1933 as amended.

"Security" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of the Issuer or any other agreement or arrangement having a similar effect.

"Security Document" means, any security document relating to a Class of WT Securities pursuant to which Security over the Secured Property is created or perfected, and any other document designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time.

"SIX Official Notice" means an official notice of the SIX Swiss Exchange.

"SIX Swiss Exchange" means SIX Swiss Exchange Ltd or its market for listed securities (or any such markets if the SIX Swiss Exchange has at any time more than one such market).

"System" means the system enabling Authorised Participants to request the subscription and Redemption of WT Securities via a website operated by or on behalf of the Issuer.

"TARGET Settlement Day" means a day on which the TARGET2 System is operating.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"Tax" means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

"Tranche" means, in relation to a Class of WT Securities issued on any date, the WT Securities that are issued on the same Issue Date with the same Principal Amount.

"uncertificated", "Uncertificated", "uncertificated form" and "Uncertificated Form" means recorded on the Register as being held in uncertificated form, title to which is to be transferred by means of the Relevant Clearing System.

"Uncertificated Registered Securities" means WT Securities issued in dematerialised uncertificated registered form and **"Uncertificated Registered Security"** shall be construed accordingly.

"Uncertificated Regulations" means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended.

"Underlying Asset" means an asset or asset(s) as specified in the Applicable Product Annex.

"US Person" means a **"US Person"** as defined in Regulation S under the Securities Act of 1933 of the United States of America.

"Valuation Date", in respect of any Class, has the meaning given to it in the Applicable Product Annex.

"WT Securities" means any or all securities issued by the Issuer under the Programme.

"WT Securityholder" and **"holder"** mean the bearer of any Bearer Security or the person in whose name a Registered Security or an Uncertificated Registered Security is registered (as the case may be).

"WT Securityholder Account" has the meaning given to it in the Applicable Product Annex.

1.2 Interpretation

To the extent of any inconsistency between the defined terms of the Master Trust Deed, this Conditions, the Applicable Product Annex and/or the Final Terms, (a) the defined terms in the Final Terms shall prevail over the defined terms the Applicable Product Annex, the Master Trust Deed and the Conditions; (b) the defined terms in the Applicable Product Annex shall prevail over the defined terms in the Master Trust Deed and the Conditions; and (c) the defined terms in the Master

Trust Deed shall prevail over the defined terms in the Conditions, as the case may be.

2 FORM AND TITLE

The WT Securities may be issued in bearer form (including in NGN or in CGN and serially numbered ("**Bearer Securities**", which expression includes WT Securities which are specified to be Exchangeable Bearer Securities), in registered form ("**Registered Securities**"), in bearer form exchangeable for Registered Securities ("**Exchangeable Bearer Securities**") or in dematerialised uncertificated registered form which shall not be exchangeable for Bearer Securities ("**Uncertificated Registered Securities**"), in each case in the Base Currency specified in the Final Terms. If it is stated in the Final Terms that the form of some or all of the WT Securities is "**Bearer**", such WT Securities are Bearer Securities. If it is so stated that the form of some or all of the WT Securities is "**Exchangeable Bearer**", such WT Securities are Exchangeable Bearer Securities. If it is so stated that the form of some or all of the WT Securities is "**Registered**", such WT Securities are Registered Securities. If it is so stated that the form of some or all of the WT Securities is "**Uncertificated Registered**", such WT Securities are Uncertificated Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the WT Securities of a particular Class on issue will be the same.

In respect of Bearer Securities relating to a Class to be issued in global form, such Bearer Securities, will (a) if the Bearer Securities are intended to be issued in NGN form, as stated in the Final Terms relating to such Class, be delivered on or prior to the original issue date to a Common Safekeeper for Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt; and (b) if the Bearer Securities are intended to be issued in CGN form, as stated in the Final Terms relating to such Class be delivered on or prior to the original issue date to a common depositary for Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt.

In respect of Registered Securities relating to a Class to be issued in global form, the Global Registered Certificate in respect of such Registered Securities will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depositary on behalf of, Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt.

All WT Securities of the same Class shall have the same Base Currency. Where Exchangeable Bearer Securities are issued, the Registered Securities for which they are exchangeable shall have the same denomination as the lowest denomination of Exchangeable Bearer Securities. Bearer Securities shall not be exchangeable for Uncertificated Registered Securities.

Title to the Bearer Securities shall pass by delivery. Title to the Registered Securities shall pass by registration in the Register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Registrar Agreement. Uncertificated Registered Securities shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title. Uncertificated Registered Securities shall be cleared through a Relevant Clearing System and are participating securities for the purposes of the Uncertificated Regulations. Title to the Uncertificated Registered Securities is recorded on the Register and shall pass by registration in the Register. Notwithstanding anything to the contrary in the Conditions, for so long as the Uncertificated Registered Securities are participating securities: (i) the Register shall be maintained in Jersey and at all times outside of the United Kingdom, (ii) the Uncertificated Registered Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (iii) for the avoidance of doubt, the Conditions in respect of the Uncertificated Registered Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any WT Security shall be deemed to be and may be treated as the absolute owner of such WT Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such WT Security shall be overdue and notwithstanding any notice

of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

Subscription for any WT Securities must be made via the System by making an Application Order. For an Application Order to be valid, it must:

- a) specify the number and type of WT Securities to be issued;
- b) relate to the issue of only one type of Digital Security;
- c) be signed by a person nominated by the Authorised Participant and the Issuer to confirm an Application;
- d) be confirmed by the Issuer; and
- e) be above the applicable minimum nominal value as set out in the Business Rules.

3 **EXCHANGES OF EXCHANGEABLE BEARER SECURITIES AND TRANSFERS OF REGISTERED SECURITIES AND UNCERTIFICATED REGISTERED SECURITIES**

3.1 Exchange of Bearer Securities and Exchangeable Bearer Securities

The Global Bearer Security relating to Bearer Securities is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if the Global Bearer Security is held on behalf of a Relevant Clearing System and the Relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so.

"Exchange Date" means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of the Global Bearer Security surrendering the Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for the Global Bearer Security, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of WT Securities represented by the Global Bearer Security submitted for exchange, security printed in accordance substantially in the form required under the Trust Deed.

Subject as provided in Condition 3.5, each Exchangeable Bearer Security may be exchanged in whole but not in part for the same aggregate principal amount of Registered Securities represented by an Individual Certificate at the request in writing of the relevant WT Securityholder and upon surrender of each Exchangeable Bearer Security to be exchanged at the specified office of the Registrar. Registered Securities may not be exchanged for Bearer Securities and Bearer Securities of one Base Currency may not be exchanged for Bearer Securities of another Base Currency. Bearer Securities which are not Exchangeable Bearer Securities may not be exchanged for Registered Securities.

3.2 Transfer of Registered Securities in definitive form

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar) of the Individual Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Individual Certificate, (or another form of transfer substantially in the same form and containing the same

representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Individual Certificate, a new Individual Certificate shall be issued to the transferee in respect of the part transferred and a further new Individual Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations concerning the transfer of Registered Securities will be made available by the Registrar to any holder upon request.

3.3 Exercise of options or partial redemption in respect of Registered Securities

In the case of an exercise of an Issuer's or a WT Securityholder's option in respect of, or a redemption of a part of, a holding of Registered Securities represented by a single Individual Certificate, a new Individual Certificate shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, redeemed. New Individual Certificates shall only be issued against surrender of the existing Individual Certificates to the Registrar.

3.4 Delivery of new Individual Certificates

Each new Individual Certificate to be issued pursuant to Conditions 3.1 to 3.3 will be available for delivery within five business days of surrender of the relevant Exchangeable Bearer Security or, as the case may be, the relevant Individual Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Individual Certificate(s) shall be made at the specified office of the Registrar to whom surrender of such Individual Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified. In this Condition 3.4 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

3.5 Exchange and transfer free of charge

Exchange and transfer of WT Securities on registration or transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the relevant WT Securityholder (or the giving by the relevant WT Securityholder of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

3.6 Closed periods

No WT Securityholder may require the transfer of a Registered Security to be registered or an Exchangeable Bearer Security to be exchanged for one or more Registered Security(s) (i) during the period of 15 calendar days ending on the due date for redemption of that WT Security, (ii) during the period of 15 calendar days prior to any date on which WT Securities may be redeemed by Optional Redemption pursuant to Condition 8.2 or 8.3 (as applicable) or by the Issuer at its option pursuant to Condition 9, (iii) after any such WT Security has been Redeemed in whole or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Security called for redemption may, however, be exchanged for one or more Registered Security(s) in respect of which the Individual Certificate is simultaneously surrendered not later than any Record Date.

3.7 Exchange of Uncertificated Registered Securities

All transactions in respect of Uncertificated Registered Securities (including, without limitation, transfers of the WT Securities) in the open market or otherwise must be effected through an account with CREST. All transfers of the WT Securities in uncertificated registered form shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar and the Relevant Clearing System. The Uncertificated Regulations and such rules, procedures and practices may change from time to time. No provision of the Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with: (i) the holding of title to the WT Securities in uncertificated form, (ii) the transfer of title to Uncertificated Registered Securities by means of registration in the Register or (iii) the Uncertificated Regulations.

If at any time the WT Securities cease to be held in uncertificated form and/or accepted for clearance through the Relevant Clearing System, or notice is received by or on behalf of the Issuer that the WT Securities will cease to be held in uncertificated form and cleared through the Relevant Clearing System and/or the Relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or the Relevant Clearing System announces an intention permanently to cease business or does in fact do so, the WT Securities shall continue to be in registered form and the Issuer, the Registrar, the Issuing and Paying Agent, if applicable, and any other relevant Programme Party may agree such procedures as they determine necessary in relation to the transfer of Uncertificated Registered Securities and shall as soon as reasonably practicable give Notice thereof to the WT Securityholders.

The provisions of the second paragraph of this Condition 3.7 shall apply equally in the case that a holder ceases to be a Relevant Clearing System member, but for such purposes only the affected holder will need to be notified of the procedures adopted.

If the rules and procedures of the Registrar and/or for so long as the Uncertificated Registered Securities are held in the Relevant Clearing System the rules and procedures of the Relevant Clearing System include any closed period in which no WT Securityholder may require the transfer of a WT Security to be registered in the Register, such closed periods shall apply to Uncertificated Registered Securities. Details of any such closed period are available from the Registrar.

4 CONSTITUTION AND STATUS

Each Class of WT Securities is constituted by the applicable Trust Deed and secured by each applicable Security Document. The WT Securities of each Class are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 15. The status of each Class of WT Securities is as further set out in the Applicable Product Annex.

5 ASSET ENTITLEMENT

The Asset Entitlement in respect of any day shall be calculated in accordance with the terms of the Applicable Product Annex.

6 SECURITY

6.1 Enforcement of Security constituted by the Security Documents

The Security constituted by the applicable Security Documents in respect of each Class of the WT Securities shall become enforceable upon the occurrence of an Issuer Insolvency Event or an Event of Default pursuant to Condition 14 below.

6.2 Realisation of Security constituted by the Security Documents

At any time after the Security constituted by any Security Document has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least one-fifth in number of the WT Securities of the relevant Class then outstanding or by an Extraordinary Resolution of the WT Securityholders of such Class, in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the WT Securityholders, enforce the Security constituted by such Security Document.

To do this, the Trustee may, at its discretion, (i) enforce and/or terminate any relevant Programme Document relating to the WT Securities of such Class in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the relevant Security Document shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual WT Securityholders.

The Trustee may, in writing, appoint a receiver or receivers over all or part of the assets over which the Security constituted by the relevant Security Document shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, negligence or wilful default.

The Trustee shall not be required to take any action in relation to the Security constituted by the relevant Security Document which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

6.3 Application of proceeds of enforcement of Security

Pursuant to the terms of the Trust Deed, the Trustee will apply any amounts received or recovered under the applicable Trust Deed and the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Security Documents (whether by way of liquidation or enforcement and after taking into account Taxes incurred or payable in respect of the realization of the Secured Property) as follows:

- (a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by, or payable in respect of the WT Securities of the relevant Class to, the Trustee or any receiver(s) under or pursuant to the Trust Deed or the applicable Security Documents in respect of the relevant Class of WT Securities (which for the purpose of this Condition 6 and such Security Document shall include, without limitation, any Taxes required to be paid by the Trustee (other

than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing the Trust Deed and/or realising all or some of the Security constituted by each applicable Security Document and the Trustee's remuneration) and in the event that Security is realised in respect of more than one Class of WT Securities simultaneously, any such fees, costs, charges, expenses and liabilities that are not attributable to a particular Class shall be applied across such Classes *pari passu* and *pro rata*;

- (b) secondly, in payment of the Redemption Amount to the WT Securityholders of the relevant Class; and
- (c) thirdly, in payment of any balance to the Issuer for itself or as it may direct.

6.4 Issuer's rights as beneficial owner of Secured Property

Notwithstanding Condition 16.1, and unless otherwise directed in a Security Document at any time before the Security constituted by a Security Document in respect of a Class of WT Securities becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution from the relevant Class of WT Securityholders and without the prior written consent of the Trustee:

- (a) take such action in relation to the Secured Property as is not prohibited by the Programme Documents; and
- (b) subject to the terms of the relevant Custody Agreement exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property.

7 RESTRICTIONS

So long as any of the WT Securities of any Class remain outstanding, the Issuer shall not, without the prior written consent of the Trustee:

- 7.1 engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (a) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the WT Securities of any Class under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;
 - (b) acquire and own rights, property or other assets which are to comprise Secured Property for a Class of WT Securities issued under the Programme, so as to enable it to discharge its obligations under such Class, and any relevant Programme Document relating to such Class;
 - (c) perform its obligations under any Class of WT Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Class, and any agreements incidental to the granting of Security relating to any such Class of WT Securities or incidental to the issue and constitution of any Class of WT Securities issued under the Programme;

- (d) engage in any activity in relation to the Secured Property or any other Programme Document contemplated or permitted by the Conditions or such Programme Document relating to any Class of WT Securities (including, without limitation, proof of staking activities if "Staking Arrangements" is specified as applicable in the relevant Final Terms for such Class of WT Securities);
 - (e) subject as provided in the relevant Trust Deed, the applicable Security Documents and in the Conditions relating to any Class of WT Securities enforce any of its rights whether under the relevant Trust Deed, the applicable Security Document, any other Programme Document or otherwise under any agreement entered into in relation to any Class of WT Securities or any Secured Property relating to any such Class; and
 - (f) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- 7.2 have any subsidiaries;
- 7.3 have any employees;
- 7.4 purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- 7.5 cause or permit the terms of the Security granted under the applicable Security Documents and the order of priority specified in the Conditions, the Trust Deed and the applicable Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Document and/or the Conditions relating to such Class of WT Securities);
- 7.6 release any party to the relevant Trust Deed, the applicable Security Document or any other relevant Programme Document relating to a Class of WT Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Document and/or the Conditions relating to such Class of WT Securities);
- 7.7 sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by each relevant Security Document or any other part of the Secured Property in respect of any Class of WT Securities or any right or interest therein or thereto or create or allow to exist any mortgage, charge, assignment, pledge, lien or other security interest over such Secured Property except in accordance with the Applicable Product Annex, the Conditions of the relevant WT Securities of any such Class, the relevant Agency Agreement (if applicable), the relevant Trust Deed for any such Class, the applicable Security Document and any other Programme Document relating to any such Class as may be applicable;
- 7.8 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed, any Security Document or any other Programme Document relating to any Class of WT Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);
- 7.9 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Security Document and the Conditions for any Class of WT Securities);

- 7.10 open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Class of WT Securities, or any Secured Property relating to a Class of WT Securities or any party thereto and the Issuer's interest in such account is simultaneously secured in favour of the Trustee, so as to form part of the relevant Secured Property relating to such Class of WT Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- 7.11 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- 7.12 except as contemplated by any relevant Programme Document, the Conditions relating to a Class of WT Securities, and/or the agreements contemplated by paragraph 7.1(e) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Class of WT Securities, to any other entity or person;
- 7.13 subject as provided in paragraph 7.1 above, incur any other indebtedness for borrowed moneys, other than (subject to Condition 18) issuing further WT Securities under the Programme (which may or may not form a single Class with the WT Securities of any Class and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such WT Securities, provided that:
- (a) if such further WT Securities are not to form a single Class with any other Class of WT Securities, such further WT Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Security Documents relating to any other Class of WT Securities and (ii) the Issuer's share capital; or
 - (b) if such WT Securities are to form a Class with existing WT Securities, such further WT Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Security Document relating to the Class of WT Securities with which such WT Securities are to form a single Class and the assets which are the subject of the Security constituted by any Security Document relating to the Classes of WT Securities with which such WT Securities are to form a related Class, all in accordance with Condition 18 of the relevant Class of WT Securities.

8 OPTIONAL REDEMPTION

- 8.1 Redemption Entitlement
- (a) A right to redemption under this Condition 8 or Condition 9 (Compulsory Redemption) will entitle the relevant WT Securityholder to an Asset Entitlement as set out in the Applicable Product Annex.
- 8.2 Redemption by Authorised Participant
- (a) A WT Securityholder who is also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of WT Securities by the Redemption Delivery Procedures or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex, by lodging with the Issuer a valid Redemption Form and by making an Acceptable Delivery of WT Securities.

8.3 Redemption by other WT Securityholders

- (a) A WT Securityholder who is not also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of WT Securities by the Redemption Delivery Procedures and/or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex, by lodging with the Issuer a valid Redemption Form and by making an Acceptable Delivery of WT Securities, if, either:
- (i) on any Business Day, there are no Authorised Participants, and the WT Securityholder lodges on such day a valid Redemption Form; or
 - (ii) the Issuer has given Notice in respect of any Business Day, or until further announcement or generally, that Redemptions by WT Securityholders who are not Authorised Participants will be permitted. 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.
- (b) Settlement of the Redemption Obligations in respect of the relevant WT Securities will be effected in accordance with the Redemption Delivery Procedures and/or Redemption Payment Procedures (as appropriate) as set out in the Applicable Product Annex, unless (i) the WT Securityholder in its Redemption Form certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of any of the applicable Underlying Asset(s) upon a Redemption, being a **“Prohibited WT Securityholder”**; and/or (ii) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of any of the relevant Underlying Asset(s) to the WT Securityholder (a **“Prohibited Physical Redemption”**), in which case the Redemption will be a Cash Redemption as set out in the Applicable Product Annex.
- (c) A WT Securityholder desiring to redeem WT Securities must make Acceptable Delivery of WT Securities. Redemption Forms will not be treated as having been lodged until the WT Securities to be Redeemed have been so delivered to the Issuer.

8.4 Redemption Notice

- (a) A Redemption Form (as applicable):
- (i) must specify the number and Class of WT Securities to be Redeemed;
 - (ii) must relate to only one Class of WT Securities and the Principal must be within the relevant Optional Redemption Limit (if any);
 - (iii) must (save in the case of a Redemption Order) be signed by, or by an authorised signatory on behalf of, the WT Securityholder;
 - (iv) must provide all forms of documentation required for the purposes of any compliance and identification checks;
 - (v) must comply with any additional requirements as set out in the Applicable Product Annex;
 - (vi) must comply with any additional requirements specified in any Notice given by the Issuer including, without limitation, to any announcement or Notice

in relation to (A) the matters described in Condition 8.3(a) or (B) the permissibility of Cash Redemption or Physical Redemption; and

- (vii) must elect the relevant Redemption Delivery Procedures and/or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex; and
- (viii) is irrevocable once it has been lodged with the Issuer.

8.5 Upon receipt by the Issuer of a valid Redemption Form from a WT Securityholder in relation to any WT Securities, the Issuer shall do all things necessary to give effect to the Redemption Form as required by this Condition 8 (Optional Redemption).

8.6 A Redemption Form shall be invalid:

- (a) if lodged by a WT Securityholder who is not an Authorised Participant unless any of the provisions of 8.3(a) apply; or
- (b) if it does not satisfy each and all of Conditions 8.4(a)(i) to 8.4(a)(viii); or
- (c) where notice has been given pursuant to Condition 9.1 (*Compulsory Redemption on Termination*), Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), or Condition 9.8 (*Compulsory Redemption for Event of Default*) to redeem such WT Securities compulsorily, if the Redemption Form is received or deemed received on or after:
 - (i) where notice has been given in accordance with Condition 9.1 (*Compulsory Redemption on Termination*), the Final Trading Date;
 - (ii) where notice has been given under Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), the date on which such notice was given, and no WT Securities of the relevant Class shall be Redeemed in respect of or under that Redemption Form;
 - (iii) where notice has been given under Condition 9.3 (*Compulsory Redemption for cause*) and, if applicable, the relevant WT Securityholder does not provide the requisite certification or proof required in accordance with Condition 9.3 (*Compulsory Redemption for cause*), the date on which such notice was given, and no WT Securities to which such notice relates to shall be Redeemed in respect of or under that Redemption Form;
 - (iv) where notice has been given under Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), the date of the relevant notice;
 - (v) where an Event of Default Redemption Notice has been given under Condition 14.1 (*Events of Default*), the date of the relevant notice;
- (d) if the Redemption Form is received (or deemed to be received) when Redemptions have been suspended or postponed pursuant to the terms of the Applicable Product Annex; or
- (e) in the circumstances specified in the Applicable Product Annex.

- 8.7 If the Issuer considers that a purported Redemption Form is invalid, it shall notify the WT Securityholder lodging that Redemption Form of that fact as soon as reasonably possible and shall not be obliged to Redeem pursuant to that Redemption Form any WT Securities.
- 8.8 A Redemption Form received by the Issuer after 4.30 p.m. (London time) on a Business Day shall be treated as lodged on the immediately following Business Day.
- 8.9 The Issuer may change or vary the procedures for the lodgement of Redemption Forms and these Conditions shall be modified in respect of Redemptions to the extent of any such variation.

8.10 **Suspension of Redemptions**

The Issuer may suspend the right to request redemptions or the settlement of Redemptions of WT Securities of a Class, in accordance with the Applicable Product Annex for that Class of WT Securities.

9 **COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE**

9.1 Compulsory Redemption on Termination

The Issuer may at any time determine that all WT Securities, or all WT Securities of any one or more Class, are to be Redeemed compulsorily. In such event the Issuer (subject to compliance with any applicable legal or regulatory requirements), will apply for trading on a Relevant Stock Exchange (and any other stock exchange or market on which they are then admitted to trading) in such type of WT Securities to be suspended or cancelled and shall give not less than 30 days' notice by RIS of a Business Day to be a Final Trading Date in respect of such WT Securities, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.

9.2 Compulsory Redemption on Issuer Insolvency Event

If 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 the WT Securityholders holding not less than one-fifth of the number of all the WT Securities of the relevant Class then outstanding or by an Extraordinary Resolution of the WT Securityholders of such Class, the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and by RIS to the WT Securityholders that all the WT Securities outstanding of such Class are to be Redeemed compulsorily, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.

9.3 Compulsory Redemption for cause

(a) The Issuer may, in its absolute discretion, at any time give written notice to a WT Securityholder that any WT Securities held by that WT Securityholder are to be Redeemed compulsorily, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex in respect of such WT Securities, if:

- (i) the Issuer required the WT Securityholder in accordance with Condition 11 (*Enquiries as to Status of WT Securityholders*) to certify whether or not it is a Prohibited Benefit Plan Investor and (i) the WT Securityholder did not by the date specified in the notice given under Condition 11 (*Enquiries as to Status of WT Securityholder*) provide such a certification to the Issuer

in the form and executed in the manner required or (ii) the WT Securityholder certified that it is a Prohibited Benefit Plan Investor; or

(ii) the Issuer required the WT Securityholder in accordance with Condition 11 (*Enquiries as to Status of WT Securityholder*) to certify whether or not it is a Prohibited US Person and (i) the WT Securityholder did not by the date specified in the notice given under Condition 11 (*Enquiries as to Status of WT Securityholders*) provide such a certification to the Issuer in the form and executed in the manner required or (ii) the WT Securityholder certified that it is a Prohibited US Person; or the Issuer considers (in its sole discretion) (a) that such WT 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 WT Securities, or (b) that the ownership or holding or continued ownership or holding of those WT 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 WT Securityholders which it or they might not otherwise have suffered or incurred; or

(iii) the Issuer required the WT Securityholder in accordance with Condition 11 (*Enquiries as to Status of WT Securityholder*) to certify and provide evidence satisfactory to the Issuer (acting reasonably) that the WT Securityholder is not in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation and (i) the WT Securityholder did not by the date specified in the notice given under Condition 11 (*Enquiries as to Status of WT Securityholders*) provide such a certification in the form and executed in the manner required or evidence satisfactory to the Issuer or (ii) the WT Securityholder certified that it is in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation; or the Issuer considers (in its sole discretion) (a) that such WT 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 (b) that the ownership or holding or continued ownership or holding of those WT 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, expose any Programme Party to a risk of violation of any law or regulation; or

(b) provided that if the relevant WT Securityholder in the case of sub-paragraph 9.3(a)(i) or sub-paragraph 9.3(a)(ii) so failed to provide such a certification, or in the case of sub-paragraph 9.3(a)(i) or sub-paragraph 9.3(a)(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 WT Securities held by it, a notice given by the Issuer under this Condition shall relate only to those WT Securities (and not any other WT Securities held by that WT Securityholder).

9.4 If a WT Securityholder which is the subject of a notice under Condition 9.3 (*Compulsory Redemption for Cause*) provides to the Issuer at least one Business Day prior to the Compulsory Redemption Settlement Date as determined in accordance with the Applicable Product Annex proof required by the Issuer that its WT Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the WT Securities referred to in that notice shall not be Redeemed under these Conditions.

9.5 If a WT Securityholder which is the subject of a notice under Condition 9.3 (*Compulsory Redemption for Cause*) does not provide to the Issuer at least one Business Day prior to

the Compulsory Redemption Settlement Date as determined in accordance with the Applicable Product Annex proof required by the Issuer that its WT Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the WT Securities referred to in that notice shall not be capable of being transferred by that WT Securityholder and the Issuer shall not be required to register any purported transfer of those WT Securities.

9.6 Compulsory Redemption for illegality or impossibility

- (a) The Issuer may determine that all WT Securities, or all WT Securities of any one or more Class, are to be Redeemed compulsorily if it becomes illegal or impossible after taking all reasonable care for the Issuer to issue or deal with such WT Securities or to hold or deal with Underlying Assets forming part of the Secured Property in respect thereof, in each case in accordance with these Conditions and as a result of any law, rule, regulation, judgment, order or decision of any governmental, legislative, administrative or judicial authority. In such event, the Issuer shall give notice by RIS to the WT Securityholders and the Trustee that such WT Securities are to be Redeemed compulsorily, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.
- (b) The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 9 (*Compulsory Redemption by the Issuer or Trustee*). The exercise of the powers conferred by this Condition 9 (*Compulsory Redemption by the Issuer*) 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 WT Securities, or any other grounds save that such powers shall have been exercised in good faith.

9.7 Compulsory Redemptions

- (a) If notice is given to Redeem WT Securities compulsorily pursuant to Condition 9.1 (*Compulsory Redemption on Termination*), Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for Cause*), Condition 9.6 (*Compulsory Redemption for Illegality or Impossibility*) or Condition 9.8 (*Compulsory Redemption on Event of Default*), all WT Securities subject to such notice shall, where the WT Securityholder is also an Authorised Participant, be Redeemed pursuant to the Redemption Delivery Procedures or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex.
- (b) If a Redemption pursuant to the Redemption Delivery Procedures or Redemption Payment Procedures applies in accordance with the Applicable Product Annex, the holder of the WT Securities being Compulsorily Redeemed acknowledges and agrees:
 - (i) to accept the Redemption Amount (less any Redemption Deductions, and/or Execution Fees as set out in the Applicable Product Annex; and less the Trustee's fees and expenses (if any)) in full settlement of the Redemption Obligations in respect of such WT Securities;
 - (ii) that the Issuer and the Trustee make no representations or warranties as to the price at which the relevant Underlying Asset(s) will be sold or the amount of the proceeds of sale realised from the sale of such Underlying Asset(s); and

- (iii) that neither the Issuer nor the Trustee shall be liable for any failure by any Custodian in respect of any sale or transfer of any Underlying Asset pursuant to any transaction completed under the Redemption Delivery Procedures and Redemption Payment Procedures but in the event of any such failure, the Issuer shall to the extent practicable transfer or assign to the redeeming WT Securityholder its rights or claims in relation to such Underlying Asset whether under the Custody Agreement or otherwise in satisfaction of all claims of such WT Securityholder in respect of the WT Securities to be Redeemed and the WT Securityholder shall have no further claims against the Issuer or the Secured Property.

9.8 Compulsory Redemption on Event of Default

If an Event of Default Redemption Notice been issued by the Trustee, the Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give Notice that such relevant Class of WT Securities is, and it shall immediately become, due and payable or deliverable (as applicable) at its Redemption Amount, in accordance with the Applicable Product Annex, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.

10 REDEMPTION OBLIGATIONS

- 10.1 Where a Redemption Form has been lodged for the Redemption of WT Securities, the WT Securityholder which holds those WT Securities which are the subject of that Redemption must, by 12.00 p.m. on the Business Day prior to the Optional Redemption Settlement Date, make Acceptable Delivery of WT Securities of the WT Securities in question. Once a valid Redemption Form is lodged in respect of the WT Securities, the WT Securities in respect of which it was given may not be transferred by the WT Securityholder (except to the Issuer), and the Issuer may refuse to recognise any subsequent transfer of any of those WT Securities.
- 10.2 Where settlement of a Redemption of WT Securities is delayed due to the failure of the WT Securityholder to make Acceptable Delivery of WT Securities, the WT Securityholder shall not be entitled to receive any interest in respect of late delivery of the Asset Entitlement or other amounts due.
- 10.3 Where WT Securities are Redeemed in accordance with Condition 8 (*Optional Redemption*) or 9 (*Compulsory Redemption by the Issuer*), the Issuer shall be entitled, upon delivery of the Asset Entitlement into the applicable WT Securityholder Account or other payment in accordance with the Applicable Product Annex, to instruct the Registrar to cancel the entry in the Register in respect of those WT Securities being Redeemed.
- 10.4 The Issuer may, at any time, notify a WT Securityholder that the Issuer or any Paying Agent, the Registrar or the Trustee may have to withhold or deduct from any delivery or payment (if applicable) that corresponds to the Redemption Form an amount for or on account of, any costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures, 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 WT Securities that may allow the Issuer to make such delivery or payment (as applicable) 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 by the relevant WT Securityholder or if it is not the beneficial owner of the WT Securities held by such WT Securityholder and which are to be redeemed, such beneficial owner, then any such payment will be reduced (and the matching obligation of the Issuer to deliver or to procure the delivery of the Asset Entitlement or other amount due to that WT Securityholder will also be reduced) by the amount of the withholding or deduction.

11 ENQUIRIES AS TO STATUS OF WT SECURITY HOLDERS

11.1 The Issuer may at any time, without any requirement to state a reason, give notice to a WT Securityholder, excluding a WT Securityholder of Bearer Securities, requiring that WT Securityholder:

- (a) to certify, no later than the date (the “**Investor Notice Expiry Date**”) falling fifteen Business Days following the date on which the Issuer sends or transmits such requirement to that WT Securityholder whether that WT Securityholder is a Prohibited US Person or a Prohibited Benefit Plan Investor (and if that WT Securityholder is a Prohibited Benefit Plan Investor or Prohibited US Person, to notify the Issuer of the number and type of WT Securities in respect of which it is a Prohibited Benefit Plan Investor or Prohibited US Person);
- (b) if that WT Securityholder 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 WT 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 WT Securityholder 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 WT Securities held by it, specifying the number and type of WT Securities in respect of which it is, and is not, a Prohibited Benefit Plan Investor or is, and is not, a Prohibited US Person); and
- (c) to certify and provide to the Issuer by the Investor Notice Expiry Date evidence satisfactory to the Issuer, acting reasonably, that the WT Securityholder is not in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation.

11.2 The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 11, to assume that none of the WT Securities are held by Prohibited US Persons or Prohibited Benefit Plan Investors.

12 PAYMENTS, CALCULATIONS, AGENTS AND RECORDS

12.1 Payments net of Taxes and transaction costs

All payments or deliveries under this Programme, including but not limited to payment or deliveries of Asset Entitlement in respect of the WT Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes or any costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures. In the event that any withholding or deduction for, or on account of, any Tax or any costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures applies to deliveries or payments in respect of the WT Securities, the WT Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax, any such costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption

Payment Procedures, or deduction or any other amounts withheld or deducted pursuant to Condition 12.3. No Event of Default shall occur as a result of any such withholding or deduction.

12.2 Payments

- (a) Payments of Principal in respect of Definitive Securities will, subject to Conditions 12.2(c) and 12.3, be made against presentation and surrender of the relevant WT Securities at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a Bank. "**Bank**" means a bank in the principal financial centre of the currency of payment or, in the case of euros, a city in which banks in general have access to the TARGET2 System.
- (b) For as long as the WT Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments and/or deliver the Asset Entitlement (as applicable) in respect of the WT Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning WT Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any WT Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.
- (c) Notwithstanding the foregoing, for so long as the WT Securities are represented by a Global Security, if any amount payable in respect of such WT Securities is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:
 - (i) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the WT Securities in the manner provided above when due;
 - (ii) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and
 - (iii) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

12.3 Payments subject to fiscal laws

All payments and/or deliveries of Asset Entitlement (as applicable) in respect of the WT Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 12.1 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to

Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 12.1). No commission or expenses shall be charged to the WT Securityholders in respect of such payments.

12.4 Calculations

- (a) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.
- (b) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the WT Securityholders and the Programme Parties.

12.5 Calculation by alternative agent

If at any time after the Security has become enforceable pursuant to Condition 6.1 the Determination Agent does not make any calculation relating to the Asset Entitlement, the Price per WT Security, or the Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Issuer will appoint an alternative agent on its behalf to make any calculation in place of the Determination Agent. Any such calculation shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Trustee shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the WT Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made and will not itself be required to make, have any responsibility for making, any such calculation.

12.6 Determination Agent

- (a) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the WT Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm (acting through its principal London office or any other office actively involved in such market) engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Relevant Provisions to act as such in its place.
- (b) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any WT Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent

of its obligations under the Determination Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "**Determination Agent Breach**").

- (i) If the Determination Agent would, but for the operation of this Condition 12.6(b)(i), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any WT Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document.
- (ii) If the Determination Agent would, but for the operation of this Condition 12.6(b)(ii), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any WT Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document.
- (c) The Determination Agent has no obligation towards or relationship of agency or trust with any WT Securityholder.
- (d) The Determination Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Determination Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document unless otherwise agreed pursuant to the Relevant Provisions.

12.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any WT Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Agency Agreement, the Determination Agency Agreement, the Registrar Agreement, as applicable, to vary or terminate the appointment of the Issuing and Paying Agent, if applicable, any other Paying Agent, the Registrar or the Determination Agent and to appoint additional or other Paying Agents, Registrars, or Determination Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) a Registrar, (ii) in respect

of any Class of WT Securities that may be cleared on a Relevant Clearing System other than CREST, an Issuing and Paying Agent other than the Registrar, (iii) a Determination Agent; and (iv) such other agents as may be required by any stock exchange on which the WT Securities may be listed, in each case, as approved by the Trustee. The Issuer shall promptly give Notice to the WT Securityholders of any change of Agent or any change to the specified office of an Agent.

Pursuant to the terms of the Trust Deed, at any time after an Issuer Insolvency Event, an Event of Default or a Potential Event of Default has occurred in relation to the WT Securities, the Trustee may (i) by notice in writing to the Issuer, the Issuing and Paying Agent, if applicable, and any other Paying Agents, the Registrar, and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the Trust Deed and the WT Securities mutatis mutandis on the terms of the Agency Agreement or Determination Agency Agreement, or Registrar Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the WT Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority set out in Condition 6.3) to discharge such liability); or (b) deliver the WT Securities and all moneys, documents and records held by them in respect of the WT Securities to or to the order of the Trustee or as the Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the WT Securities to or to the order of the Trustee and not to the Issuing and Paying Agent, if applicable, and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer.

Pursuant to the terms of each Security Document, at any time after the Security constituted by the Security Documents applicable to a Class of WT Securities has become enforceable, the Trustee may by notice in writing to the Issuer and any applicable Agent, require such Agent, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the applicable Security Document, mutatis mutandis on the terms of the agreement pursuant to which the Agent is appointed, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such agents will be limited to the amounts for the time being held by the Trustee in respect of the applicable Security Document and which are available (after application in accordance with the relevant order of priority set out in Condition 6.3) to discharge such liability); or (b) deliver assets forming part of, or documents evidencing or representing, the Secured Property, to the Trustee or as the Trustee directs in such notice.

12.8 Business day convention and non-Payment Business Day

- (a) If any date for payment in respect of any WT Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.
- (b) If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

12.9 Records

For so long as the WT Securities are represented by a Global Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 12.9 means

the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the WT Securities) shall be conclusive evidence of the number of the WT Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of WT Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

12.10 Negotiability of Global Bearer Security

If the WT Securities are Bearer Securities represented by a Global Bearer Security, the Global Bearer Security is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;
- (b) the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable or deliverable upon redemption or otherwise payable or deliverable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and
- (c) payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.

13 PRESCRIPTION

Claims against the Issuer for payment under the Conditions in respect of the WT Securities shall be prescribed and become void unless made within 10 years from the date on which the payment or delivery of Principal in respect of the WT Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the WT Securityholders that, upon further presentation of the WT Securities being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the "**Relevant Date**") save that if the WT Securities are in global bearer form claims in respect of Principal in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

14 EVENTS OF DEFAULT

- 14.1 If any of the following events (each, an "**Event of Default**") occurs, the Trustee at its discretion may, or will if so directed in writing by holders of at least one-fifth in number of a Class of WT Securities then outstanding or if so directed by an Extraordinary Resolution of such Class of WT Securities (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (copied to each Programme Party) (such notice an "**Event of Default Redemption Notice**") that such relevant Class of WT Securities are, and they shall immediately become, due and payable at their Redemption Amount in accordance with Condition 9.8:

- (a) the Issuer defaults in the payment of any sum or delivery of any Asset Entitlement due in respect of that Class of WT Securities or any of them for a period of 14 calendar days or more;
 - (b) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under that Class of WT Securities, the Trust Deed, any other Programme Document or any Security Document, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time).
 - (c) if the Determination Agent resigns or its appointment is terminated for any reason and, at the time such termination takes effect, no successor or replacement Determination Agent has been appointed with respect to such relevant Class of WT Securities; or
 - (d) if any Custody Agreement is terminated and immediately upon such termination taking effect there is no Custodian that has been appointed with respect to such Class of WT Securities.
- 14.2 The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give Notice thereof to the applicable WT Securityholders of such Class.
- 14.3 The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first Class of WT Securities issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

15 ENFORCEMENT

- 15.1 Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of any Class of WT Securities against the Issuer whether the same arise under general law, the Trust Deed or the relevant WT Securities, any other Programme Document to which it is a party or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the WT Securities of a Class then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. Each Class of WT Securityholders shall act independently in directing the Trustee to take such action as set out in this Condition 15.1, and any action so taken by the Trustee shall relate only to the rights of the holders of such applicable Class of WT Securities.
- 15.2 Pursuant to the terms of each Security Document, only the Trustee may, at its discretion, and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of any Class of WT Securityholders against the Issuer arising under that Security Document, but it need not take any such action or step or institute proceedings unless, in accordance with the terms of that Security Document, the Trustee is so directed by an Extraordinary Resolution or in writing by the

holders of at least one-fifth in number of the WT Securities of the relevant Class then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. Each Class of WT Securityholders shall act independently in directing the Trustee to take such enforcement action as set out in this Condition 15.2, and any action so taken by the Trustee shall relate only to the Security constituted by the relevant Security Documents applicable to such Class of WT Securities.

- 15.3 None of the holders of a Class of WT Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or is unable to do so within 60 days and such failure or inability is continuing.
- 15.4 The WT Securityholders of each Class acknowledge and agree that only the Trustee may enforce the Security over the Secured Property applicable to such Class in accordance with, and subject to the terms of, each relevant Security Document.
- 15.5 The Trustee shall not be required to take any action in relation to the Security constituted by any Security Document which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

Limited Recourse and Non-Petition

- 15.6 Save as provided for in the Trust Deed, the WT Securityholders 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 Condition 15.6, would then be due in respect of the such Class of WT Securities, the obligations of the Issuer to each WT Securityholder of such applicable Class shall 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 or property in respect of the WT Securities of any Class. Neither the Trustee nor any WT Securityholder of any Class 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. The provisions of this Condition 15.6 shall survive notwithstanding any redemption of the WT Securities or the termination or expiration of any Programme Document.

16 MEETINGS OF WT SECURITYHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION AND RESTRICTIONS

16.1 Meetings of WT Securityholders

The Trust Deed contains provisions for convening meetings of the WT Securityholders of each Class of WT Securities to consider any matter affecting their interests, including modification by Extraordinary Resolution of the relevant Class of WT Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such Class of WT Securities).

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more WT Securityholders of the relevant Class of WT Securities or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the WT Securities of such Class for the time being outstanding or, at any adjourned such meeting, two or more WT Securityholders of the relevant Class of WT Securities or agents present in person being or representing WT Securityholders of such Class, whatever the number of the WT Securities of such Class so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the WT Securityholders of such Class, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the WT Securities of such Class (ii) to reduce or cancel the Principal Amount payable on redemption of, the WT Securities of such Class, (iii) to change any method of calculating the Asset Entitlement, or the Redemption Amount, (iv) to change the currency or currencies of payment or Base Currency (saved as provided for in Condition 18.2) of the WT Securities of such Class, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of WT Securityholders of such Class or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed, or an applicable relevant Security Document will only be binding if passed at a meeting of the WT Securityholders of such Class, the quorum at which shall be two or more WT Securityholders of such Class or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of WT Securities of such Class for the time being outstanding, or at any adjourned meeting, two or more WT Securityholders of such Class or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the WT Securities of such Class so held or represented. The holder of a Bearer Security or Registered Security in global form representing all of the WT Securities of such Class for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the WT Securities of each Class for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of WT Securityholders of such Class.

16.2 Modification of the relevant Programme Documents

Subject to Condition 16.3(f), the Trustee may agree, without the consent of any of the WT Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Programme Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) an Issuer Technical Amendment, provided that the Issuer has certified in writing to the Trustee upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion that any such modification (1) is in its opinion not materially prejudicial to the interests of any Class of WT Securityholders and (2) has been drafted solely for the purposes indicated in paragraph (i)

or (ii) of the definition of Issuer Technical Amendment and meets the requirements of the proviso to such definition; and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of all Classes of WT Securityholders. Any such modification, authorisation or waiver will be binding on each Class of WT Securityholders and, if the Trustee so requires, such modification will be Notified by the Issuer to each Class of WT Securityholders as soon as reasonably practicable.

16.3 Substitution

The Trustee may, without the consent of the WT Securityholders, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the other Programme Documents to which it is a party and the WT Securities of each Class, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**") if the following conditions are satisfied:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Documents and the WT Securities of each Class (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, each Security Document and the WT Securities as the principal debtor in place of the Issuer;
- (b) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security and the Secured Property constitutes a valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (c) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (d) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the WT Securities of each Class and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (e) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that any Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the WT Securityholders as the Trustee may direct;
- (f) in connection with any proposed substitution of the Issuer and the Trustee may, without the consent of the holders of the WT Securities, agree to a change of the law from time to time governing such WT Securities and/or the Trust Deed and/or any Security Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such WT Securityholders;

- (g) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the WT Securityholders; and
- (h) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 16.3 and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the WT Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the WT Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 16.3 and the Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Deed and the other Programme Documents and the WT Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Trust Deed, the other Programme Documents and the WT Securities shall be deemed to be amended as necessary to give effect to the substitution.

16.4 Entitlement of the Trustee

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Programme Documents, the Trustee will have regard to the interests of the WT Securityholders as a whole and will not have regard to the consequences of such exercise for individual WT Securityholders of any individual Class and the Trustee will not be entitled to require, nor shall any WT Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual WT Securityholders of any individual Class.

So long as the WT Securities are in global form and such Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of WT Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

17 **REPLACEMENT OF WT SECURITIES**

If a WT Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in London or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to WT Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed WT Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such WT Security) and otherwise as the Issuer may require. Mutilated or defaced WT Securities must be surrendered before replacements will be issued.

18 **ISSUE OF FURTHER TRANCHES AND CLASSES OF WT SECURITIES**

18.1 Further Tranches and Classes

The Issuer may, from time to time (without the consent of the Trustee or any WT Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further Tranches of WT Securities so that such further issue shall be consolidated and form a single Class with the outstanding WT Securities of any Class or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such WT Securities.

Any new securities forming a single Class with the WT Securities and which are expressed to be constituted by the Trust Deed and secured by the applicable Security Documents relating to such Class will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by such Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed, the Class Maximum Number of WT Securities or the Programme Maximum Number of WT Securities and references in these Conditions to "**Secured Property**" and "**WT Securities**" shall be construed accordingly.

18.2 Consolidation and division of Tranches and Classes

- (a) The Issuer may consolidate or divide all of the WT Securities into WT Securities of the same Class but with a proportionately larger or smaller Principal Amount, Asset Entitlement (if applicable) and Price per WT Security (if applicable). Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed.
- (b) Whenever as a result of consolidation of WT Securities a WT Securityholder would become entitled to a fraction of a WT Security the Issuer will redeem such fractional WT Security.

19 REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

- 19.1 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 costs occasioned by such retirement. The relevant Class of WT Securityholders may by Extraordinary Resolution of all outstanding WT Securityholders (as a single class) appoint or remove any trustee or trustees of that Class for the time being of the Trust Deed.
- 19.2 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 (i) until a trust corporation is appointed as successor trustee and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under these presents, as security trustee in respect of each Security Document in relation to the relevant WT Securities.
- 19.3 If a sole trust corporation gives notice of retirement or an Extraordinary Resolution of the relevant Class of WT Securityholders is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 3 months notice period, the trustee shall have the power to appoint a new trustee.

20 NOTICES

- 20.1 All notices to holders of WT Securities shall be valid if:

- (a) they are:
 - (i) published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be in the Financial Times), and (y) in Switzerland (which is expected to be the Le Temps and Neue Zürcher Zeitung); and/or
 - (ii) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or
 - (iii) published on the Issuer's Website;
- (b) for so long as the WT Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and
- (c) for so long as the WT Securities are in global form, notices required to be given in respect of the WT Securities represented by a Global Security are given by their being delivered (so long as the Global Security is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the WT Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

20.2 If, in the opinion of the Trustee, any such publications above are not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in the relevant country.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

21 RELEVANT CLEARING SYSTEM

None of the Issuer, the Trustee, or the Agents will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

22 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the WT Securities under the Contracts (Rights of Third Parties) Act 1999 but that does not affect any right or remedy of a third party that exists or is available apart from that Act.

23 GOVERNING LAW AND JURISDICTION

23.1 Governing law

The Trust Deed, each relevant Security Document and the WT Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

23.2 Jurisdiction

The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any WT Securities and, accordingly, any legal action or proceedings arising out of or in connection with any WT Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the WT Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

24 **SERVICE OF PROCESS**

The Issuer has by executing the Trust Deed irrevocably appointed WisdomTree UK Ltd of 3 Lombard Street, London EC3V 9AA as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

SCHEDULE 7: APPLICABLE PRODUCT ANNEX

ANNEX A: DIGITAL SECURITIES ANNEX

DEFINITIONS

For the purposes of this Annex A, as it applies to a Class of WT Securities that are Digital Securities, terms defined in the Conditions have the meanings given to them in the Conditions unless otherwise defined in this Annex A. The following terms have the meanings given to them below:

"Adjustment Event" means any of the following events or circumstances occur:

- (a) a Fork Event or Airdrop Event;
- (b) any change to the market for transacting in Digital Currencies or holding Digital Currencies in custody;
- (c) any change in the legal or regulatory status of any Digital Currency; and
- (d) in relation to Index Digital Securities only, an Index Disruption Event (other than when a Rebalancing Index Disruption Event occurs).

"Airdrop Event" means the allocation and distribution by a third party of a Non-Original Digital Currency to holders of a Digital Currency on such conditions as may be prescribed by that third party which may include without limitation that the holder of the Digital Currency perform a prescribed activity or task;

"Application Order" means an application for the issue of a number of Digital Securities;

"Asset Entitlement" means as at any date and in relation to a Digital Security of a Class, the Coin Entitlement and/or payment of any other amount due and less the Redemption Deductions, if applicable;

"Asset Entitlement Precision Level" means, in relation to a Digital Security of a Class, the Coin Entitlement Precision Level specified in respect of that Class of Digital Security in the applicable Final Terms;

"Base Currency Equivalent" means in respect of any amount denominated in the Base Currency, such Base Currency amount and in respect of any amount denominated in a currency other than the Base Currency or in a Digital Currency (the **"Non-Base Currency"**), the amount in the Base Currency determined by the Determination Agent as being required to purchase such amount of such Non-Base Currency with the Base Currency as at the date of calculation at the rate equal to the spot rate of exchange (or spot price in the case of a Digital Currency) for the purchase of the Non-Base Currency with the Base Currency available to the Determination Agent from a foreign exchange broker (if the Non-Base Currency is not a Digital Currency) or digital currency broker (if the Non-Base Currency is a Digital Currency) selected by the Determination Agent in good faith;

"Bitcoin" means the Digital Currency known as Bitcoin (BTC);

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;

"Capital Adjustment Factor" means in respect of a Class of Digital Securities, an amount determined by the Determination Agent that represents fees, expenses or, if "Staking Arrangements" is specified as applicable in the relevant Final Terms, profits that may arise or be levied by various counterparties, service providers or market participants in connection with the provision of the Programme in respect of that Class of Digital Securities, including but not limited to:

- (a) any fees and costs associated with maintaining the Class of Digital Securities;

- (b) any fees and costs payable in respect of custody or insurance with respect to the Underlying Assets attributable or forming part of the Secured Property relating to such Class;
- (c) any transaction costs;
- (d) extraordinary events that may arise with respect to the Underlying Assets or Class of Digital Securities, and
- (e) a proportion of the profit or benefit received by the Issuer as a result holding Digital Currencies (including but not limited to through engagement with Proof-of-Staking activities (if "Staking Arrangements" is specified as applicable in the relevant Final Terms and such activities are permitted by the relevant Programme Document, the Conditions relating to such Class of Digital Securities, and/or the agreements contemplated by Condition 7.1(e)).

as such amount may be adjusted from time to time;

"Cash Redemption" means, if permitted under Annex A Condition 3, in relation to the Redemption of any Digital Securities, settlement of the Redemption Obligations in respect thereof by payment of the Redemption Amount in cash and in accordance with Annex A Condition 3.5,

"Coin Entitlement" means as at any date and in relation to a Digital Security of a Class, the amount(s) of the Underlying Asset(s) determined in accordance with Annex A Condition 2 (*Coin Entitlement*);

"Coin Equivalent" means in respect of an Underlying Asset and any amount denominated in the Digital Currency of such Underlying Asset, such amount of such Digital Currency and in respect of an Underlying Asset and any amount denominated in a Digital Currency other than the Digital Currency of such Underlying Asset or in a currency (the **"Non-Coin Asset"**), the amount in the Digital Currency of that Underlying Asset determined by the Determination Agent as being required to purchase such amount of such Non-Coin Asset with the Digital Currency of the Underlying Asset as at the date of calculation at the rate equal to the spot price for the purchase of the Non-Coin Asset with the Digital Currency of the Underlying Asset available to the Determination Agent from a digital currency broker selected by the Determination Agent in good faith.

"Compulsory Cash Redemption" means in relation to the Compulsory Redemption of any Digital Securities, settlement of the Redemption Obligations in respect thereof by payment of the Redemption Amount in cash and in accordance with Annex A Condition 4.1;

"Compulsory Cash Redemption Sale Date" in relation to any Digital Securities means the second Valuation Date following the Final Redemption Date, or such other Valuation Date as may otherwise be determined by the Issuer, acting reasonably to facilitate an orderly Compulsory Redemption;

"Compulsory Physical Redemption" means, if permitted under Annex A Condition 3.2(d), in relation to the Compulsory Redemption of any Digital Securities, settlement of the Redemption Obligations in respect thereof by delivery of the relevant Underlying Assets in accordance with Annex A Condition 4.2 (*Delivery of Digital Currency upon Compulsory Redemption*);

"Compulsory Physical Redemption Transfer Date" in relation to any Digital Securities means the second Valuation Date following the Final Redemption Date;

"Compulsory Redemption Notice Date" means in relation to any Redemption pursuant to Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*) the date specified by the Issuer as such in accordance with that Condition and in relation to any Redemption pursuant to Condition 9.3 (*Compulsory Redemption for Cause*) the date specified by the Issuer as such in accordance with that Condition;

"Compulsory Redemption Settlement Date" means in the case of Compulsory Redemption pursuant to:

- (a) Condition 9.1 (*Compulsory Redemption on Termination*), the Payment Business Day following the applicable Compulsory Cash Redemption Sale Date or Compulsory Physical Redemption Transfer Date or as may otherwise be determined by the Issuer, acting reasonably, to facilitate an orderly Compulsory Redemption; or
- (b) Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for illegality or impossibility*) or Condition 9.8 (*Compulsory Redemption on Event of Default*), the Payment Business Day following the applicable Compulsory Redemption Notice Date or as may otherwise be determined by the Issuer, acting reasonably, to facilitate an orderly Compulsory Redemption.

“**Currency Business Day**” means in respect of a Class of Digital Securities, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Base Currency or, in the case of euros, a TARGET Settlement Day;

“**Custodian**” means (a), in relation to WisdomTree Bitcoin and WisdomTree Ethereum Securities, Swissquote Bank Ltd and any other person(s) specified in the Final Terms with respect to such Class, or in a Notice to WT Securityholders; and (b) in relation to any other Class of Digital Securities, means any person(s) specified in the Final Terms;

“**Custody Agreements**” means (a), in relation to WisdomTree Bitcoin and WisdomTree Ethereum Securities, the B2B Digital Assets Contract between Swissquote Bank Ltd and the Issuer entered into on the same date as the Master Trust Deed and such other custody agreement as may be entered into between the Issuer and Custodian; and (b) in relation to any other Class of Digital Securities, any custody agreement entered into between the Issuer and a Custodian;

“**Digital Currency**” means money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Distributed Ledger (including, without limitation, each Underlying Asset) and “**Digital Currencies**” shall be construed accordingly;

“**Digital Currency Transfer Account**” means an account of the Issuer maintained with a Custodian into which an amount of Digital Currency shall be transferred from time to time for the purpose of paying the Management Fee;

“**Digital Securities**” means digital securities of a Class specified in the relevant list in Schedule 7 (*Class of Digital Securities*) of the Trust Deed and any other category of Digital Securities that may be constituted from time to time;

“**Digital Wallet**” means the digital wallet of the WT Securityholder which will be held with a Custodian in the name of the WT Securityholder and used to receive or send Digital Currency;

“**Distributed Ledger**” means a single, sequenced, standardised and cryptographically secured record of activity to be shared among and acted upon by multiple participants;

“**Distributed Ledger Account**” means an account or accounts which is maintained by the Issuer with a Custodian in which Private Cryptographic Keys relating to Digital Currencies held with the Issuer are held;

“**Ethereum**” means the Digital Currency known as Ethereum (ETH);

“**Execution Fee**” means a sum that may be charged by the Issuer reflecting costs, expenses or fees actually incurred by the Issuer in connection with a sale or the transfer of Digital Currency, which may include without limitation:

- (a) the costs of enquiries under Condition 11 (*Enquiries as to Status of WT Securityholders*);
- (b) the cost of giving notices under Condition 9 (*Compulsory Redemption by the Issuer or Trustee*) being not greater than \$500;

- (c) any costs incurred by the Issuer, the Custodian(s) or any of the Issuer's agents as part of a sale or purchase of Digital Currency;
- (d) any banking fees or costs incurred as part of transfer of cash or Digital Currency between accounts of the Issuer and/or any WT Securityholder;
- (e) costs incurred as part of currency conversions which may be necessary to facilitate Redemption;
- (f) Blockchain network fees which are incurred as part of transfer of Digital Currencies from one Digital Wallet to another Digital Wallet;
- (g) any costs, fees and expenses of the Trustee incurred in relation to enforcing its security and taking any steps required as a part of a sale, a purchase or the transfer of Digital Currency;
- (h) any costs determined by the Determination Agent to be part of Execution Fees;
- (i) 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 subdivision thereof or any authority thereof having power to tax; or
- (j) such other amounts as may be Notified pursuant to Condition 20.

"Final Redemption Date" means the tenth Payment Business Day following the Final Trading Date;

"Final Trading Date" means the date specified by the Issuer in relation to any type of Digital Securities pursuant to Condition 9.1 (*Compulsory Redemption on Termination*);

"Fork Event" means the splitting of the code base underlying the Distributed Ledger applicable to a Digital Currency, potentially creating two or more Distributed Ledgers which may or may not be incompatible with each other, one in respect of the Digital Currency and one or more in respect of a Non-Original Digital Currency;

"Issuer's Website" means the website having the following internet address: www.wisdomtree.eu or such other internet address as may be notified in writing to the Trustee and notified to WT Securityholders by Notice under Condition 20;

"Index" means, in respect of a Class of Index Digital Securities, the Index specified for the Digital Securities in the Final Terms.

"Index Digital Security" means any Class of Digital Securities for which "Index Security" is stated to be "Applicable" in the Final Terms relating to such Class of Digital Securities.

"Index Sponsor" means, in respect of an Index and a Class of Index Digital Securities, the Index Sponsor specified as such in the Final Terms relating to a Class of Digital Securities.

"Index Cancellation" means in respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index.

"Index Disruption" means in respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index.

"Index Disruption Event" means an Index Cancellation, Index Disruption and/or Index Modification.

"Index Modification" means in respect of an Index that the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent digital assets and capitalisation and other routine events).

"Individual Coin Entitlement" means as at any date and in relation to a Digital Currency forming part of the Secured Property for Digital Security of a Class, the amount(s) of such Digital Currency as determined in accordance with Annex A Condition 2 (*Coin Entitlement*);

"Management Fee" means in respect of a Class of Digital Securities the management fee payable by the Issuer to the Manager or any Affiliate or successor of the Manager in consideration for the provision by the Manager or any Affiliate of the Manager of all management and administration services in relation to the Programme, as set out in the Prospectus, as that amount may be adjusted from time to time;

"Non-Disrupted Day" means each day that is a Business Day or Payment Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

"Non-Original Digital Currency" means a digital currency either (i) created pursuant to a Fork Event; or (ii) made available pursuant to an Airdrop Event, which in either case is not identifiable as the Digital Currencies currently underlying the Digital Security (and **"Non-Original Digital Currencies"** shall be construed accordingly);

"Optional Redemption Settlement Date" means in respect of an Optional Redemption:

- (a) if Physical Redemption applies, the second Valuation Date that is not a Rebalancing Date following the applicable Redemption Notice Date, provided that if the Issuer determines, acting reasonably, that the relevant Digital Currency will not be deposited in the relevant WT Securityholder Account on such date, the Optional Redemption Settlement Date will be such later date which is a Valuation Date on which settlement is completed; and
- (b) if Cash Redemption applies, the second Payment Business Day following the date on which the Issuer has received in full cleared funds in an Issuer Cash Account the proceeds of the sale of the relevant Underlying Asset in respect of the Digital Securities;

"Physical Redemption" means in relation to the Redemption of any Digital Securities, settlement of the Redemption Obligations in respect thereof by delivery of the relevant Underlying Assets in accordance with Annex A Condition 3.4;

"Price per WT Security" Not Applicable;

"Private Cryptographic Keys" means a secret piece of data allowing the transfer of a Digital Currency from one address on the Distributed Ledger applicable to that Digital Currency to another such address;

"Rebalancing" means an adjustment to the Coin Entitlement of a Class of Index Digital Securities, in accordance with Annex A Condition 8;

"Rebalancing Date" means:

- (a) In respect of a Required Rebalancing, the date(s) on which the Index rebalances in accordance with its methodology, or if such date is not a Valuation Date, the following Valuation Date; and
- (b) in respect of a Voluntary Rebalancing, the date(s) so notified to WT Securityholders by the Issuer,

and the period during which such Rebalancing takes place, being the **"Rebalancing Period"**.

"Rebalancing Index Disruption Event" means the occurrence of an Index Disruption Event that the Issuer or the Determination Agent on its behalf determines necessitates an adjustment to the Coin Entitlement in respect of a Class of Digital Securities pursuant to the Voluntary Rebalancing in accordance with Annex A Condition 8 below.

“Redemption” means the redemption of Digital Securities by the Issuer in accordance with the Conditions (and **“Redeem”** shall be construed accordingly);

“Redemption Amount” means, with respect to an Optional Redemption or Compulsory Redemption of Digital Securities of a Class, as applicable, and a WT Securityholder,

(a) in the case of a Physical Redemption or a Compulsory Physical Redemption:

(i) the product of:

(A) the Coin Entitlement with respect to a Digital Security of that Class; and

(B) the number of Digital Securities subject to the Optional Redemption or Compulsory Redemption, as applicable, held by that holder,

less

(ii) the aggregate of the Coin Equivalent of the Redemption Deductions in respect of each Digital Currency comprising the Coin Entitlement of the Digital Securities of that Class held by that WT Securityholder,

(b) in the case of a Cash Redemption or a Compulsory Cash Redemption:

(i) the quotient of:

(A) the aggregate of the Base Currency Equivalent of the net proceeds actually realised from of the sale of an amount of Underlying Assets attributable or forming part of the Secured Property equal to the Coin Entitlement of the Digital Securities of that Class that are subject to Cash Redemption or Compulsory Cash Redemption (as the case may be); and

(B) the proportion that the Digital Securities of such Class held by such WT Securityholder and subject to Cash Redemption or Compulsory Cash Redemption (as the case may be) bears to the total number of Digital Securities of such Class that are subject to Cash Redemption or Compulsory Cash Redemption;

less

(ii) the aggregate of the Base Currency Equivalent of the Redemption Deductions in respect of each Digital Currency comprising the Coin Entitlement of the Digital Securities of that Class held by that WT Securityholder,

in each case, calculated as at the Optional Redemption Settlement Date or Compulsory Redemption Settlement Date, as applicable, and to the precision as specified by the Delivery Precision Level.

“Redemption Deductions” means, in respect of each Digital Currency comprising the Coin Entitlement for a Class of Digital Securities, the Execution Fee and/or any other applicable fees in connection with the redemption of Digital Securities as may be specified in accordance with the Conditions and this Annex A;

“Redemption Delivery Procedures” means (i) in the case of Physical Redemption, as set out at Annex A Condition 3.4 (*Delivery of Digital Currency upon Redemption*), or (ii) in the case of Compulsory Physical Redemption, as set out at Annex A Condition 4.2 (*Delivery of Digital Currency upon Compulsory Redemption*), as applicable;

“Redemption Form” means a notice in the applicable form (which may vary in content depending on the method of Redemption required or elected for, for such Digital Securities) prescribed from time to time by the Issuer and includes a Redemption Order and reference to a copy of a Redemption

Form in the context of a Redemption Order includes a copy of a report generated through the System containing the details of such Redemption Order;

“Redemption Notice Date” means a Business Day on which a valid Redemption Form is received provided that a Redemption Form received after such time as set out in the Business Rules on a Business Day will be treated as having been received on the next Business Day;

“Redemption Obligations” means the obligation of the Issuer on Redemption of a Digital Security to deliver the relevant Underlying Asset(s) (or if applicable, make payment) to the relevant WT Securityholder in accordance with the Conditions;

“Redemption Order” means a request to Redeem Digital Securities given through the System;

“Redemption Payment Procedures” means (i) in the case of Cash Redemption, as set out at Annex A Condition 3.5 (*Payment of Cash upon Redemption*), or (ii) in the case of Compulsory Cash Redemption, as set out at Annex A Condition 4.1 (*Payment of Cash upon Compulsory Redemption*), as applicable.

“Register” means with respect to each Class of Digital Securities, the register of WT Securityholders of that class kept and maintained by the Registrar;

“Registrar” means with respect to a Class of Digital Securities, such person as may be appointed by the Issuer from time to time to maintain the Register;

“Registrar Agreement” means with respect to the Digital Securities, the registrar agreement entered into between the Registrar and the Issuer;

“repay”, “redeem” and “pay” shall each include both the others and cognate expressions shall be construed accordingly;

“Required Rebalancing” means, with respect to an Index Digital Security, a Rebalancing necessitated by and carried out in conjunction with a rebalancing of the Index.

“Secured Custody Accounts” means Issuer Asset Accounts with respect to a Digital Security, being each Distributed Ledger Account to which the Digital Asset(s) for such Digital Security are registered, in each case established in the name of the Issuer with the Custodians pursuant to the Custody Agreements;

“Staking Arrangements” means activities which involve setting aside a certain amount of eligible digital currency to become an active validating node for the networks Proof of Stake protocol. Staking Arrangements are offered by Custodians to participate in the Proof of Stake validation in exchange for a participation in the rewards earned.

“Suspended Day” has the meaning given to it in Annex A Condition 3.9(a);

“Suspension Period” has the meaning given to it in Annex A Condition 3.9(a) (and **“Suspended Period”** shall be construed accordingly);

“Underlying Asset” has the meaning given to it in the Final Terms for the relevant Class of Digital Securities;

“Voluntary Rebalancing” means a Rebalancing other than a Required Rebalancing, which may be triggered (without limitation) (i) upon the, Determination Agent, acting in good faith and in a commercially reasonable manner determining that a Rebalancing is desirable to help reduce tracking error with the Index; or (ii) following the occurrence of a Rebalancing Index Disruption Event;

“Valuation Date” means with respect to a Class of Digital Securities, a day which is a (i) Business Day, (ii) a Relevant Clearing System Business Day; and (iii) a day on which a Custodian is open for dealings in the Underlying Assets or as may otherwise be set out on the Issuer’s Website;

“Weight Adjustment Factor” means, in respect of a Class of Index Digital Securities and a relevant day, an amount determined by the Determination Agent that represents a change in the Individual Coin Entitlement for a Digital Currency comprised in the Coin Entitlement for that Class of Index Digital Securities to reflect the quantities of such Digital Currency held in respect of the Digital Securities following a Rebalancing (as described in Annex A Condition 8 (which includes execution costs, slippage and other costs involved in the Rebalancing), which shall be zero on any day other than a Rebalancing Date. The Weight Adjustment Factor for any other Class of Digital Securities shall be zero.

“Weights” means, for a Required Rebalancing and Voluntary Rebalancing, the effective percentage weights of the Digital Currencies in the Index derived by the Determination Agent for the purposes of that Required Rebalancing or Voluntary Rebalancing;

“WisdomTree Bitcoin Securities” means the Class of Digital Securities that have Bitcoin as the Underlying Asset, as set out in the Final Terms for that Class;

“WisdomTree Ethereum Securities” means the Class of Digital Securities that have Ethereum as the Underlying Asset, as set out in the Final Terms for that Class;

“WT Securityholder Account” means:

- (a) in relation to any Digital Securities to be Redeemed by Physical Redemption, a Digital Wallet;
- (b) in relation to any payment specified to be due by the Issuer to a WT Securityholder under these Annex A Conditions, an account in the currency of the relevant Base Currency,

which, in the case of an Authorised Participant, shall be notified in writing for such purposes by the Authorised Participant to the Issuer and the Trustee from time to time, and in the case of a WT Securityholder who is not an Authorised Participant, shall be as specified in the Redemption Form.

1 STATUS OF PHYSICAL DIGITAL SECURITIES

- 1.1 Digital Securities do not bear interest and have no final maturity date.
- 1.2 The Issuer shall at all times publish on the Issuer’s Website the Classes of Digital Securities which are in issue or available to be issued.

2 COIN ENTITLEMENT

- 2.1 Each Class of Digital Security will have a separate Coin Entitlement as follows:
 - (a) The initial Coin Entitlement on the Issue Date for the first Tranche of Digital Securities of a Class will be as set out in the Final Terms for that Tranche of that Class of Digital Securities.
 - (b) For any day following the Issue Date of the first Tranche of each Class of Digital Securities, subject to Annex A Condition 6.2, Annex A Condition 8 and Annex A Condition 9, the Coin Entitlement for each Class of Digital Security will be calculated daily to the applicable Coin Entitlement Precision Level (as specified in the Final Terms) as per the following formula:

$$CE_{(i,t)} = \sum ICE_{(i,j,t)}$$

Where:

- i refers to the relevant Class of Digital Security;
- j refers to each Digital Currency comprised in the Coin Entitlement for the relevant Class of Digital Securities on day t; and
- t refers to the applicable day (with t-1 being the previous day).

$ICE_{(i,j,t)}$ is the Individual Coin Entitlement for each Digital Currency comprised in the Coin Entitlement for the relevant Class of Digital Securities on day t.

- (c) For any day following the Issue Date of the first Tranche of each Class of Digital Securities, subject to Annex A Condition 6.2, Annex A Condition 8 and Annex A Condition 9, the Individual Coin Entitlement in respect of each Digital Currency comprising the Coin Entitlement for a Digital Security of a Class will be calculated daily to the applicable Coin Entitlement Precision Level in accordance with the following formula:

$$ICE_{(i,j,t)} = ICE_{(i,j,t-1)} \times ((1 - MF_{(i,t)} - CA_{(i,j,t)})^{1/365} + WA_{(i,j,t-1)})$$

where:

- i refers to the relevant Class of Digital Security;
- j refers to each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on day t;
- t refers to the applicable day (with t-1 being the previous day);
- $ICE_{(i,j,t)}$ is the Individual Coin Entitlement for each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities for day t;
- $ICE_{(i,j,t-1)}$ is the Individual Coin Entitlement for each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on the day preceding day t;
- $MF_{(i,t)}$ is the per annum Management Fee applicable to that Class of Digital Securities on day t, expressed as a decimal (so that by way of example 95 basis points per annum is expressed as 0.0095);
- $CA_{(i,j,t)}$ is the per annum Capital Adjustment Factor in respect of each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on day t, expressed as a decimal (so that by way of example 50 basis points per annum is expressed as 0.0050);
- $WA_{(i,j,t-1)}$ is the Weight Adjustment Factor applicable in respect of each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on day t (which shall be zero in respect of all Digital Securities that are not Index Digital Securities and in respect of any Index Digital Securities, on any day that is not a Rebalancing Date)
- $WA_{(i,j,t)}$ is $WA_{(i,j,t-1)}$ on the day preceding day t.

- 2.2 Each Digital Security has a Principal Amount specified in the Final Terms and, without prejudice to the provisions of Annex A Condition 3 but subject always to Condition 15.6, a WT Securityholder may elect to receive on redemption an amount in the Base Currency equal to the Principal Amount less any Redemption Deductions in lieu of the amount otherwise specified in Condition 3. The Issuer acknowledges in the applicable Trust Deed its indebtedness in respect of the aggregate Principal Amount.

3 REDEMPTION OF DIGITAL SECURITIES

3.1 Entitlement on Redemption

Each Digital Security shall carry:

- (a) a right on an Optional Redemption under this Annex A Condition 3:
- (i) if Physical Redemption applies, to delivery of Underlying Assets in the Redemption Amount in accordance with the Redemption Delivery Procedures; and

- (ii) if Cash Redemption applies, to payment of the Redemption Amount in the Base Currency in accordance with the Redemption Payment Procedures,

on the applicable Optional Redemption Settlement Date;

- (b) a right on a Compulsory Redemption under Annex A Condition 4:

- (i) if Compulsory Cash Redemption applies, to payment of the Redemption Amount in the Base Currency in accordance with the Redemption Payment Procedures; and

- (ii) if Compulsory Physical Redemption applies, to delivery of Underlying Assets in the Redemption Amount in accordance with the Redemption Delivery Procedures,

on the applicable Compulsory Redemption Settlement Date.

3.2 Redemptions by WT Securityholders

- (a) A WT Securityholder who is also an Authorised Participant may require the Issuer to effect an Optional Redemption of Digital Securities in accordance with Condition 8.2. Physical Redemption shall apply to all Optional Redemptions by a WT Securityholder who is also an Authorised Participant unless (i) the Issuer has made the announcement referred to in Annex A Condition 3.2(c), and (ii) the WT Securityholder meets any conditions specified therein for Cash Redemption to apply.
- (b) A WT Securityholder who is not also an Authorised Participant may require the Issuer to effect an Optional Redemption of Digital Securities in the circumstances specified in Condition 8.3. Physical Redemption shall apply to all Optional Redemptions by a WT Securityholder who is not also an Authorised Participant unless (i) the Issuer has made the announcement referred to in Annex A Condition 3.2(c), and (ii) the WT Securityholder meets any conditions specified therein for Cash Redemption to apply.
- (c) Cash Redemption of any Digital Securities shall be permitted only once the Issuer has announced in accordance with Condition 20 in respect of any Business Day, or until further announcement or generally, that Cash Redemptions of such Class of Digital Securities by a WT Securityholder will be permitted. Any such announcement may be general or subject to conditions. Any notice by a WT Securityholder requesting a Cash Redemption which is not in accordance with any such conditions shall not be valid.
- (d) Compulsory Physical Redemption of any Digital Securities shall be permitted only once the Issuer has announced in accordance with Condition 20 in respect of any Business Day, or until further announcement or generally, that Compulsory Physical Redemptions of such Class of Digital Securities by a WT Securityholder will be permitted. Any such announcement may be general or subject to conditions. Any notice by a WT Securityholder requesting a Compulsory Physical Redemption which is not in accordance with any such conditions shall not be valid.

3.3 Redemption Notice

- (a) In addition to the requirements as set out at Condition 8.4 (*Redemption Notice*), in the case of a Physical Redemption, a Redemption Form must (i) specify a WT Securityholder Account to the extent that it is not already specified in the relevant Authorised Participant Agreement, if applicable, and (ii) if it is lodged by a WT Securityholder who is not also an Authorised Participant, certify that such WT Securityholder is not a Prohibited WT Securityholder.
- (b) If the Redemption Form does not meet the requirements of Annex A Condition 3.3(a), then the Redemption Form shall be invalid.

3.4 Delivery of Digital Currency upon Optional Redemption

- (a) Where Digital Securities of a Class held by a WT Securityholder are required to be redeemed by Physical Redemption, the Issuer shall upon receipt of the relevant valid Redemption Form and Acceptable Delivery of such Digital Securities, instruct the relevant Custodian to transfer the relevant Underlying Asset(s) attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the Redemption Amount with respect to those Digital Securities, from the relevant Secured Custody Accounts to the relevant WT Securityholder Account, to be delivered to such account on the Optional Redemption Settlement Date.
- (b) From the Optional Redemption Settlement Date, in the case of Physical Redemption all title to and risks in the Redemption Amount in respect of each Digital Security shall pass to the holder of such Digital Securities. The Issuer shall not be responsible or liable for (and no Event of Default shall occur by virtue of) any failure by a Custodian to effect a delivery of Underlying Assets in accordance with the instructions of the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable assign to the redeeming WT Securityholder its claims in relation to such Underlying Assets in satisfaction of all claims of such WT Securityholder in respect of the Digital Securities to be redeemed and the WT Securityholder shall have no further claims against the Issuer, the Trustee or the Secured Property.
- (c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 3.4.

3.5 Payment of Cash upon Optional Redemption

- (a) Where Digital Securities are required to be redeemed by Cash Redemption, the Issuer shall upon receipt of the relevant valid Redemption Form and Acceptable Delivery of such Digital Securities, instruct the Determination Agent to sell in accordance with the Determination Agency Agreement the relevant Underlying Asset(s) attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the product of (i) the Coin Entitlement of a Digital Security of such Class; and (ii) the number of Digital Securities subject to Redemption. For this purpose the Determination Agent may give such instructions to any Custodian as are necessary to give effect to such sale.
- (b) The Issuer will transfer the aggregate Redemption Amount with respect to the Digital Securities on the Optional Redemption Settlement Date to the relevant WT Securityholder through a Relevant Clearing System or, in the case of Digital Securities in Certificated Form, by cheque or warrant made payable to the WT Securityholder and sent by post at the risk of the WT Securityholder.
- (c) The Issuer will only transfer the Redemption Amount to the WT Securityholder subject to such WT Securityholder having made Acceptable Delivery of the relevant Digital Securities.
- (d) The obligations of the issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 3.5.

3.6 Suspension of Redemptions

If on any Valuation Date (a “**Threshold Event Date**”) the Determination Agent determines that the prevailing market value of the Coin Entitlement in respect of a Digital Security of a Class is less than 500 percent of the Principal Amount of such a Digital Security:

- (i) the Issuer may at any time after the Threshold Event Date, for so long as the Determination Agent determines that the prevailing market value of the Coin Entitlement of a Digital Security of that Class continues to be less than 500 percent of the Principal Amount of a Digital Security of that Class, suspend the right to request redemption of such Digital Securities pursuant to Annex A Condition 3; and

- (ii) the Issuer shall give notice convening a meeting of WT Securityholders of such Class on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of a Digital Security of that Class to an amount the Determination Agent determines in its discretion.

Subject as provided in this Annex A Condition 3, the Issuer may at its discretion terminate any such suspension at any time.

3.7 The following provisions shall apply where Redemptions have been suspended:

- (a) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the parties to the Programme Documents and, where WT Securityholders other than Authorised Participants are entitled to redeem Digital Securities pursuant to Condition 8.3, the WT Securityholders in accordance with Condition 20, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;
- (b) any such suspension may continue for a period of up to 60 days, and may continue thereafter at the discretion of the Issuer in the case of a suspension pursuant to Annex A Condition 3.8(b), if the Extraordinary Resolution referred to in Annex A Condition 3.8(a) above has not been passed; and
- (c) any suspension that has been implemented in accordance with Annex A Condition 3.6 shall not affect any redemption pursuant to an Redemption Form, received (or deemed to have been received) on a prior date to that on which the suspension commenced, but any Redemption Form in respect of Digital Securities submitted or deemed to be received on a Valuation Date when the right to request redemption of the Digital Securities pursuant to Annex A Condition 3 is suspended pursuant to this Annex A Condition 3.8 shall be invalid.

3.8 **Disruption Events**

The Determination Agent (or, in the case of a service provider disruption in respect of the Determination Agent in accordance with Annex A Condition 3.8(b), the Issuer) may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day with respect to a Class of Digital Securities (each such event a "**Disruption Event**"):

- (a) **Crypto Trading Disruption:** in respect of a Digital Currency comprising the Coin Entitlement for a Class of Digital Securities either:
 - (i) trading and/or settlement in any of the relevant Digital Currency is subject to a material suspension or material limitation on any primary exchange or trading facility for the trading of such Digital Currency; or
 - (ii) any primary exchange or trading facility for the trading of any of the relevant Digital Currency is not open for trading for any reason (including a scheduled closure); or
 - (iii) trading in any of the relevant Digital Currency on any primary exchange or trading facility for the trading of such Digital Currency has been permanently discontinued or has disappeared;
- (b) **Service Provider Disruption:** save as otherwise agreed in the relevant Programme Document(s), if all the Custodian(s) for a Class of Digital Securities resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a notice for Compulsory Redemption has been given under Condition 9.3(a)(iv); and/or

- (c) Secured Accounts Disruption: any Digital Currency held as Secured Property with respect to a Class has been lost or is inaccessible, other than where permitted in accordance with the Conditions, this Annex A and the relevant Programme Documents.
- (d) Calculation Disruption: in respect of Index Digital Securities only, the Determination Agent acting in good faith is unable to calculate the Coin Entitlement for that Class of Index Digital Securities (including, without limitation, if it is not possible to determine the Weight Adjustment Factor in respect of a Rebalancing Date).

3.9 Determination of Disruption Events and Suspension

- (a) If the Determination Agent determines that a Disruption Event has occurred or exists with respect to a Class of Digital Securities on any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:
 - (i) any request for the Redemption of Digital Securities of such Class;
 - (ii) the settlement of any Redemption of Digital Securities of such Class; and/or
 - (iii) any Compulsory Redemption Settlement Date, Optional Redemption Settlement Date and/or delivery of any relevant Digital Currency or the payment of any amount in connection therewith,

to the Issuer, the Authorised Participants, the Trustee, and the relevant Custodian, specifying:

- (A) the Disruption Event which has occurred or is existing on the relevant day;
- (B) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a **"Suspended Day"**) or for as long as the Disruption Event continues (a **"Suspension Period"**); and
- (C) which of the dates and/or events set out in Annex A Conditions 3.9(a)(i) to 3.9(a)(iii) will be postponed and/or suspended on such Suspended Day or during such Suspended Period, as applicable (and, in determining this, the Determination Agent shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Programme Party in connection with Redemption of Digital Securities, and/or any Compulsory Redemption of the Digital Securities),

such notice, a **"Suspension Notice"**. If the Suspension Notice is in respect of a Suspension Period, such period will end when the Determination Agent notifies the Issuer, the Authorised Participants and the Trustee that such suspension and/or postponement is over.

- (b) The Determination Agent is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to a Class of Digital Securities and any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Determination Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased (following which it will give notification at the end of the Suspension Period in accordance with Annex A Condition 3.9(a)). The Determination Agent shall have no liability to the Issuer, the Trustee, any Custodian, any WT Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.
- (c) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the WT Securityholders in accordance with Condition 20.

3.10 Postponement relating to the Redemption of the Digital Securities

- (a) If, in respect of a Disruption Event, the Determination Agent has specified in the related Suspension Notice that the Compulsory Redemption Settlement Date, Final Redemption Date and/or Optional Redemption Settlement Date (a "**Disruption Postponable Date**") shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Determination Agent, shall determine an appropriate method for Redeeming the Digital Securities and determining the Compulsory Physical Redemption Transfer Date, Compulsory Redemption Settlement Date, Final Redemption Date and/or Optional Redemption Settlement Date, as applicable, for the purposes of such redemption of such Digital Securities (a "Disrupted Redemption Method"). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this Annex A Condition, then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.
- (b) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify each Programme Party and the WT Securityholders of the details of such Disrupted Redemption Method in accordance with Condition 20.
- (c) No additional amount shall be payable or deliverable to any Authorised Participant or any WT Securityholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with Annex A Condition 3.10(a), of Compulsory Redemption or Optional Redemption of the Digital Securities.

3.11 **Timings for Redemption of the Digital Securities**

- (a) A Redemption Form that is lodged by 4.30pm London time on a Business Day will be treated as lodged on that Business Day. A Redemption Form that is lodged after 4.30pm London time on a Business Day will be treated as having been lodged on the following Business Day.
- (b) If Acceptable Delivery of the Digital Securities being Redeemed is not made by 12.00pm on the Business Day immediately preceding what would otherwise be the Compulsory Redemption Settlement Date, the Compulsory Redemption Settlement Date shall be deferred to be the Valuation Date following what would have been the Compulsory Redemption Settlement Date.

4 **COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE**

4.1 **Payment of Cash upon Compulsory Redemption**

- (a) In relation to all Compulsory Redemptions to be effected by Compulsory Cash Redemption in accordance with the Conditions and this Annex A, the Issuer will, on:
 - (i) the Compulsory Cash Redemption Sale Date (in the case of Redemption pursuant to Condition 9.1 (*Compulsory Redemption on Termination*)); or
 - (ii) the Compulsory Redemption Notice Date (in the case of Redemption pursuant to Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), or Condition 9.8 (*Compulsory Redemption on Event of Default*)),

instruct the Determination Agent to sell in accordance with the Determination Agency Agreement the Underlying Asset(s) attributable to or forming part of the Secured Property in respect of the Digital Securities subject to such Compulsory Redemption in an amount equal to the product of (i) the Coin Entitlement of a Digital Security of such class, and (ii) the number of Digital Securities subject to Compulsory Redemption, calculated as at the

Compulsory Redemption Settlement Date. For this purpose the Determination Agent may give such instructions to any Custodian as are necessary to give effect to such sale.

- (b) The Issuer will transfer the Redemption Amount to the relevant WT Securityholder on the Compulsory Redemption Settlement Date through the applicable Relevant Clearing System or, in the case of Digital Securities in Certificated Form, by cheque or warrant made payable to the WT Securityholder and sent by post at the risk of the WT Securityholder subject (in the case of Compulsory Redemption pursuant to Condition 9.3) to the WT Securityholder having delivered the Underlying Assets being Redeemed to the Issuer by either depositing them into an appropriate Relevant Clearing System account (as directed by the Issuer) and giving correct delivery free of payment instructions in a Relevant Clearing System or delivering the certificates in respect of them to the Issuer (or otherwise having delivered such Digital Securities to the Issuer by agreement with the Issuer) provided that (in the case of Compulsory Redemption pursuant to Condition 9.3) the WT Securityholder has made Acceptable Delivery.
- (c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 4.1.

4.2 **Delivery of Digital Currency upon Compulsory Redemption**

- (a) In relation to all Compulsory Redemptions to be effected by Compulsory Physical Redemption in accordance with the Conditions and this Annex A, the Issuer will give notice under the relevant Custody Agreement to such Custodian on:
 - (i) the Compulsory Physical Redemption Transfer Date (in the case of Redemption pursuant to Condition 9.1 (*Compulsory Redemption on Termination*)); or
 - (ii) the Compulsory Redemption Notice Date (in the case of Redemption pursuant to Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), or Condition 9.8 (*Compulsory Redemption on Event of Default*),

to instruct the relevant Custodian to transfer the relevant Digital Currenc(ies) attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the Redemption Amount, from the relevant Secured Custody Accounts to the relevant WT Securityholder Account, to be delivered to such account on the Compulsory Redemption Settlement Date.

- (b) In the case of Compulsory Physical Redemption, all title to and risks in the Redemption Amount shall pass to the holder of such Digital Securities on the Compulsory Redemption Settlement Date. The Issuer shall not be responsible or liable for any failure by a Custodian to effect a delivery of Underlying Assets in accordance with the instructions of the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable assign to the redeeming WT Securityholder its claims in relation to such Digital Currenc(ies) in satisfaction of all claims of such WT Securityholder in respect of the Digital Securities to be redeemed and the WT Securityholder shall have no further claims against the Issuer, the Trustee, or the Secured Property
- (c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 4.2.

5 **REDEMPTION DEDUCTIONS**

- 5.1 On a Redemption of Digital Securities at the request of a WT Securityholder, the aggregate amount of the Redemption Deductions (which shall be calculated in respect of each Digital

Currency comprising the Coin Entitlement in respect of a Digital Security) shall be notified to the WT Securityholder at the time of the Redemption pursuant to Condition 20.

- 5.2 On a Compulsory Redemption of Digital Securities by the Issuer, the Issuer shall notify the Class of WT Securityholders whose Digital Securities are subject to Compulsory Redemption of the aggregate amount of the Redemption Deductions, and their allocation to particular WT Securityholders, at the time of the Compulsory Redemption.

6 AIRDROP EVENTS

- 6.1 The Issuer shall not actively engage or participate in any Airdrop Event and neither the Issuer nor the Trustee are obliged to assess or monitor any Airdrop Event.
- 6.2 The occurrence of a Fork Event may result in the Issuer potentially being able to obtain a Non-Original Digital Currency in which case the Issuer may seek not to obtain any Non-Original Digital Currency. If, as a result of a Fork Event, any Digital Currency attributable to or forming part of the Secured Property in respect of a class of Digital Securities has been rendered unavailable or converted into or replaced by a Non-Original Digital Currency, the Issuer may reduce the Individual Coin Entitlement for the relevant Digital Currency held in the Secured Property that has been lost or converted into or replaced by a Non-Original Digital Currency.
- 6.3 Whenever, as a result of the issuance of the Digital Securities, the Issuer becomes automatically entitled to receive any Non-Original Digital Currency as a result of an Airdrop Event, the Issuer shall not, unless otherwise notified in writing to the Trustee and to WT Securityholders by notice pursuant to Condition 20, accept the benefit of the Non-Original Digital Currency, the WT Securityholders shall not be entitled to receive any value from the Non-Original Digital Currency and no Non-Original Digital Currencies shall be credited to the Secured Custody Accounts or any other account held by a Custodian in the name of the Issuer.

7 AMENDMENTS TO ANNEX A

This Annex A may be amended by written agreement between the Issuer and the Trustee in accordance with the Trust Deed and the Conditions. Any amendment to this Annex A will be notified to WT Securityholders by notice under Condition 20, and unless otherwise agreed by the Trustee shall not take effect until at least 30 days following such announcement, save that a reduction in any fees may take effect on announcement.

8. REBALANCING OF INDEX DIGITAL SECURITIES

- 8.1 In respect of Index Digital Securities only, the Coin Entitlement shall be adjusted as provided in this Annex A Condition 8 (a **Rebalancing**).
- 8.2 A Rebalancing will take place whenever the Index is rebalanced in accordance with its methodology (a **Required Rebalancing**), and may at the election of the Issuer take place on other occasions if the Determination Agent, acting in good faith and in a commercially reasonable manner, determines that a Rebalancing is desirable to help reduce tracking error with the Index or following the occurrence of a Rebalancing Index Disruption Event (a **Voluntary Rebalancing**).
- 8.3 The Issuer shall provide holders of Index Digital Securities with notice of a Voluntary Rebalancing not less than 5 Business Days prior to the expected Rebalancing Date of that Voluntary Rebalancing.
- 8.4 The Issuer shall on the Rebalancing Date(s) then instruct the Determination Agent to use reasonable endeavours to carry out such trading activities as are necessary to match (to the extent reasonably practicable) the proportions of the Digital Currency held in respect of the relevant Digital Security to the Weights, which may include the addition of a new type of Digital Currency subject to that Digital Currency being accepted by a Custodian for custody under the relevant Custody Agreement.
- 8.5 The Issuer shall accordingly adjust the Coin Entitlement of a Class of Index Digital Securities in existence to correspond, to the extent possible, to the number, quantity and type of Digital

Currencies held in respect of such Class of Index Digital Securities immediately following the Rebalancing by applying the Weight Adjustment Factor. If, for whatever reason, the Determination Agent is unable (in good faith) to calculate the Weight Adjustment Factor, such as in circumstances where the trading activities referenced in Annex A Condition 8.4 above have not completed or settled in full, then the calculation of the Coin Entitlement may be postponed until the Weight Adjustment Factor is able to be calculated by the Determination Agent.

- 8.6 No money shall be payable by the Issuer to WT Securityholders, or by WT Securityholders to the Issuer, in respect of a Rebalancing.

9. FURTHER SECURITIES; OTHER POOLS; TRANSFERS TO NEW POOLS;

In respect of Index Digital Securities, the Issuer may at any time (without the consent of the WT Securityholders and without giving prior notice) determine to divide any such Class of Digital Security (the **Existing Securities**) by allocating some of the Secured Property attributable to those Existing Securities to a new Class of Digital Securities (the **New Securities**). If the Issuer determines to do so, the following provisions shall apply:

- (a) the Issuer may only transfer all (and not merely some) of the Digital Currenc(ies) attributable to the Existing Securities;
- (b) prior to or on the transfer becoming effective, the Issuer shall create the New Securities on the same terms as the Existing Securities), each having a principal amount determined in accordance with Annex A Condition 9(c) constituted by an instrument or deed on the same terms (*mutatis mutandis*) as the Trust Instrument (for the avoidance of doubt there shall be no obligation to procure a listing of the Digital Securities) and on terms that such New Securities shall have recourse only to the assets allocated to those New Securities, and (subject as provided in Annex A Condition 9(e) and (f)) shall issue such New Securities to the WT Securityholders of the Existing Securities outstanding immediately prior to the transfer becoming effective on the basis of one New Security for each Existing Security. For this purpose (but subject as provided in Annex A Condition 10(e) and (f)) any Digital Security in respect of which an Event of Default has occurred and is continuing shall be treated as outstanding;
- (c) the principal amount and Coin Entitlement each New Security shall be the proportion of the principal amount and Coin Entitlement respectively, of each Existing Security outstanding immediately prior to the transfer becoming effective that the aggregate Base Currency Equivalent of each Digital Currency to be transferred bears to the aggregate Base Currency Equivalent of the relevant Digital Currenc(ies) attributable to the Existing Securities, and on the creation and issue of the New Securities becoming effective the principal amount and Coin Entitlement of each Existing Security shall be reduced accordingly. For the purposes of the calculations to be made in accordance with this paragraph:
 - a. Digital Securities which are the subject of Redemption Orders shall be excluded, and the principal amounts and Coin Entitlements referred to therein shall be calculated as though all such Digital Currenc(ies) had been transferred; and;
 - b. Digital Currenc(ies) which have been received for the purposes of an Application Order that have not been completed by the issue of Digital Securities shall be excluded, and the principal amounts and Coin Entitlement referred to therein shall be calculated as though all such Digital Currenc(ies) had not been received;
- (d) the Issuer shall enter into a Security Deed(s) with the Trustee in relation to the assets attributable to the New Securities, which shall be on the same terms (*mutatis mutandis*) as the Security Deed(s) (the **Existing Security Deed(s)**) in relation to the Existing Securities, and the Trustee shall release the property to be transferred from the Existing Security Deed(s); and
- (e) any valid Redemption Order received or deemed received prior to (and being in respect of Digital Securities which have not by then been redeemed and in respect of which the Redemption Amount has not been paid in accordance with Annex A Condition 4) the date on

which such division becomes effective, and in each case being valid, shall have effect as if given in respect a proportional amount of both the Existing Securities and the New Securities for the purposes of the Redemption intended to be effected pursuant to such Redemption Order as determined in its absolute discretion by the Issuer;

- (f) any valid Application Order received or deemed received prior to (and being in respect of Digital Securities which have not been issued) the date on which such division becomes effective, and in each case being valid, shall have effect as if given in respect a proportional amount of both the Existing Securities and the New Securities for the purposes of the Application Order intended to be effected pursuant to such Application Order as determined in its absolute discretion by the Issuer.

SCHEDULE 8: PROVISIONS FOR MEETINGS OF WT SECURITYHOLDERS

Interpretation

1. In this schedule 8:
 - 1.1 subject to paragraph 1.2, references to a meeting are to a meeting of WT Securityholders of a single Class of WT Securities and include, unless the context otherwise requires, any adjournment of such meeting;
 - 1.2 references to "**WT Securities**" and "**WT Securityholders**" are only to the WT Securities of the relevant Class of WT Securities in respect of which a meeting has been, or is to be, called and to the holders of these WT Securities;
 - 1.3 references to "**Registered Securities**" are to Global Registered Certificates, Uncertificated Registered Securities and Individual Certificates, as the case may be;
 - 1.4 references to "**Bearer Securities**" are to Bearer Securities in NGN form, Bearer Securities in CGN form, Exchangeable Bearer Securities in NGN form, Exchangeable Bearer Securities in CGN form and Definitive Securities, as the case may be;
 - 1.5 "**agent**" means a holder of a voting certificate or a proxy for, or representative of, a WT Securityholder;
 - 1.6 "**block voting instruction**" means an instruction issued in accordance with paragraphs 8 to 14;
 - 1.7 "**voting certificate**" means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
 - 1.8 the holder of a Bearer Security, Registered Security or Exchangeable Bearer Security in global form representing all of the WT Securities of a Class for the time being outstanding will be treated as being two persons for the purposes of any quorum requirements.

Powers of Meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the WT Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed or any Security Document;
 - 2.2 to sanction the exchange or substitution for the WT Securities of, or the conversion of the WT Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
 - 2.3 to assent to any modification of the relevant Trust Deed, any relevant Security Document or the WT Securities or any Programme Document proposed by the Issuer or the Trustee;
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether WT Securityholders or not) as a committee or committees to represent the WT Securityholders' interests and to confer on them any powers or discretions which the WT Securityholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed and any relevant Security Document; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed, any relevant Security Document or the WT Securities,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of subparagraph 2.2 or 2.8, any of the proposals listed in (i) to (viii) inclusive of Condition 16.1 as being subject to a special quorum resolution or any amendment to this proviso.

Convening a Meeting

3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by WT Securityholders holding at least 5 per cent. in number of the WT Securities of any Class for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the WT Securityholders of that Class. Every meeting shall be held at a time and place (which need not be a physical place and instead may be by way of audio or video conference call) approved in writing by the Trustee.
4. At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the WT Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties hereto. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how WT Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for Voting

Voting Certificate

5. If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of that Bearer Security.

For the avoidance of doubt, for so long as the WT Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph and for paragraph 8 shall be such Relevant Clearing System, common depository, common safekeeper or nominee, as applicable,

provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Relevant Clearing System as a holder or holders of WT Securities represented by a Global Security shall be treated by the Issuer, the Programme Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security.

6. A voting certificate shall:
 - 6.1 be a document in the English language;
 - 6.2 be dated;
 - 6.3 specify the meeting concerned and the certificate numbers of the WT Securities deposited; and
 - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those WT Securities.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of an WT Security, it shall not release the WT Security until either:
 - 7.1 the meeting has been concluded; or
 - 7.2 the voting certificate has been surrendered to the Paying Agent.

Block Voting

8. If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
9. A block voting instruction shall:
 - 9.1 be a document in the English language;
 - 9.2 be dated;
 - 9.3 specify the meeting concerned;
 - 9.4 list the total number and serial numbers of the WT Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 9.5 certify that such list is in accordance with WT Securities deposited and directions received as provided in paragraphs 8, 11 and 14; and
 - 9.6 appoint a named person (a "**proxy**") to vote at that meeting in respect of those WT Securities and in accordance with that list. A proxy need not be a WT Securityholder.

10. Once the Issuing and Paying Agent (if applicable) or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any WT Securities:
 - 10.1 it shall not release the WT Securities, except as provided in paragraph 11, until the meeting has been concluded; and
 - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for an WT Security deposited with the Issuing and Paying Agent (if applicable) or other relevant Paying Agent in accordance with paragraph 8 is surrendered to the Issuing and Paying Agent (if applicable) or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and Paying Agent (if applicable) or such other relevant Paying Agent, as applicable, shall release the WT Security and exclude the votes attributable to it from the block voting instruction.
12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the WT Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing and Paying Agent (if applicable) or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No WT Security may be deposited with or to the order of the Issuing and Paying Agent (if applicable) or other relevant Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Proxy

15. A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar or the Transfer Agent (as the case may be) in the English language executed by or on behalf of the holder and delivered to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a WT Securityholder.
16. A corporation which holds a Registered Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.
17. Any proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the WT Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the WT Securities shall be deemed for such purposes not to be the holder or owner, respectively.

Chairman

18. The chairman of a meeting shall be such person as the Trustee may approve in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the WT Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a WT Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

19. The following may attend and speak at a meeting:
 - 19.1 WT Securityholders and agents and their proxies or representatives;
 - 19.2 the chairman;
 - 19.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
 - 19.4 the relevant Authorised Participant(s) in respect of the relevant Class of WT Securities and their respective legal and financial advisers.

No one else may attend or speak without the approval of the Issuer and the Trustee.

Quorum and Adjournment

20. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of WT Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may decide (the "**adjourned meeting**"). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
 - 20.1 At a meeting, two or more WT Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of WT Securities of the relevant Class outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such meeting (other than an adjourned meeting or a meeting convened for the purpose of passing a special quorum meeting).
 - 20.2 At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be two or more WT Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of WT Securities of the relevant Class outstanding.
 - 20.3 At an adjourned meeting, two or more WT Securityholders or agents present in person being or representing WT Securityholders, whatever the number of WT Securities so held or represented, of the relevant Class outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting. At an adjourned meeting, two or more WT Securityholders or agents present in person holding or representing in the aggregate not less than 10 per cent. of the number of WT Securities so held or represented shall form a quorum for the purpose of passing any special quorum resolution at such adjourned meeting.

21. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 21 or paragraph 20.

At least 10 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

22. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of WT Securities of the relevant Class outstanding.
23. A resolution (other than a special quorum resolution or an Extraordinary Resolution) shall only be passed at a meeting if one or more WT Securityholders or agents holding or representing in aggregate not less than 75 per cent. of the votes cast at the meeting vote in favour of passing such resolution.
24. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.
25. If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 26 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
26. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
27. On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each WT Security of such Class of WT Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Effect and Publication of an Extraordinary Resolution

28. An Extraordinary Resolution shall be binding on all the WT Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to WT Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
29. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of WT Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution (or a special quorum resolution) passed at a meeting of such WT Securityholders duly convened and held in accordance with

these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of two or more of the WT Securityholders.

Minutes

30. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

31. Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Class of WT Securities, the Trustee may, without the consent of the WT Securityholders prescribe such further or alternative regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) (i) the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods, (ii) agreeing to the holding of meetings by audio or video conference call in circumstances where it may be impractical or inadvisable to hold physical meetings, and (iii) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
32. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
 - 32.1 Meetings of WT Securityholders of separate Class will normally be held separately. However, the Trustee may from time to time determine that meetings of WT Securityholders of separate Class shall be held together.
 - 32.2 A resolution that in the opinion of the Trustee affects one Class alone shall be deemed to have been duly passed if passed at a separate meeting of the WT Securityholders of the Class concerned.
 - 32.3 A resolution that in the opinion of the Trustee affects the WT Securityholders of more than one Class but does not give rise to a conflict of interest between the WT Securityholders of the different Class concerned shall only be deemed to have been duly passed if passed at a single meeting of the WT Securityholders of the relevant Class, provided that, for the purposes of determining the votes a WT Securityholder is entitled to cast pursuant to paragraph 27, each WT Securityholder shall have one vote in respect of each WT Security held.
 - 32.4 A resolution that in the opinion of the Trustee affects the WT Securityholders of more than one Class and gives or may give rise to a conflict of interest between WT Securityholders of the different Class concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the WT Securityholders of the relevant Class.
 - 32.5 Without prejudice to paragraphs 1.2 and 1.3, to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to WT Securities and to WT Securityholders were references to the WT Securities and WT Securityholders of the Class concerned.

SCHEDULE 9: FORM OF SUPPLEMENTAL TRUST DEED

DATED:

[•]

- (1) WISDOMTREE ISSUER X LIMITED
AS ISSUER
- (2) [WISDOMTREE MANAGEMENT JERSEY LIMITED]
AS MANAGER
- (3) THE LAW DEBENTURE TRUST CORPORATION p.l.c
AS TRUSTEE

SUPPLEMENTAL TRUST DEED

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
WISDOMTREE ISSUER X LIMITED
UP TO [] [NAME OF CLASS OF SECURITY] ISSUED PURSUANT TO THE WT
SECURITIES PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is made the [] day of [] 20[]

BETWEEN:

- (1) **WISDOMTREE ISSUER X LIMITED**, a company incorporated under the laws of Jersey under company number 129881 and having its registered office at [28 Esplanade, St. Helier, JE2 3QA, Jersey] (the "**Issuer**"); and
- (2) **WISDOMTREE MANAGEMENT JERSEY LIMITED**, a company incorporated under the laws of Jersey under company number 106921 and having its registered office at [Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW] (the "**Manager**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, of 8th Floor, 100 Bishopsgate, London, EC2N 4AG (the "**Trustee**").

WHEREAS this supplemental trust deed (hereinafter called the "**supplemental trust deed**") is made pursuant to Clause 2 of, and is supplemental to, the Master Trust Deed (as amended, supplemented, novated and/or replaced from time to time) dated [TBC] (the "**Master Trust Deed**") between the Issuer, the Manager and the Trustee. NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

The Class of WT Securities (the "**WT Securities**") described in the Final Terms set out in Schedule 1 hereto, including any future Tranches of such Class of WT Securities described in any Final Terms issued after the date hereof, are constituted and secured by and in accordance with the Master Trust Deed and this supplemental trust deed.

The WT Securities shall be subject to the terms and conditions of the WT Securities set forth in schedule 6 to the Master Trust Deed and the Applicable Product Annex set forth in Schedule 7 to the Master Trust Deed as supplemented and varied by the Final Terms.

The Issuer and the Trustee shall enter into a Security Deed, pursuant to which the Issuer's obligations to the Secured Parties (as defined in that Security Deed) in respect of the relevant Class of WT Securities are secured, in substantially the same form as that set forth in Schedule 2 to this Supplemental Trust Deed.

[The Issuer, the Trustee and Coinbase Custody Trust Company LLC shall enter into a Security and Account Control Agreement, pursuant to which the Issuer grants security over the Account and the Collateral (in each case, as defined in the Security and Account Control Agreement) in favour of the Secured Parties as security for the Secured Liabilities (as defined in the Security and Account Control Agreement), in substantially the same form as that set forth in Schedule 3 to this Supplement Trust Deed.]

References to "Security Deed" [and "Security and Account Control Agreement"] shall be construed as references to the Security Deed [or Security and Account Control Agreement, as applicable,] entered into on or around the date of this Supplemental Trust Deed, as amended by the parties from time to time, and any other Security Deeds [or Security and Account Control Agreements] entered into by the Issuer and the Trustee in respect of the relevant Class of WT Securities.

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

The provisions of clause 21.2 (*Jurisdiction*) of the Master Trust Deed shall be incorporated into this Deed as if set out in full in this Deed and as if references in that clause to “this Master Trust Deed” are references to this Deed.

The provisions of clause 21.3 (*Service of process*) of the Master Trust Deed shall be incorporated into this Deed as if set in full in this Deed and as if references in that clause to “the Trust Deed” are references to this Deed.

[Additional clauses, if any]

IN WITNESS whereof this supplemental trust deed has been executed as a deed by each of the Issuer and the Trustee and the Manager delivered on the date stated on [this page] [page 1].

Schedule 1

Final Terms

[RELEVANT FINAL TERMS SHALL BE INSERTED HERE]

Schedule 2
Form of Security Deed

Schedule 3

Form of Security and Account Control Agreement

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

EXECUTED AND DELIVERED)
as a **DEED** by **WISDOMTREE ISSUER**)
X LIMITED)
acting by:)

.....Director

.....Director/Secretary

EXECUTED AND DELIVERED)
as a **DEED** by **WISDOMTREE**)
MANAGEMENT JERSEY LIMITED)
acting by:)

.....Director

.....Director/Secretary

EXECUTED as a **DEED** for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)
by:)

..... Director

..... Representing Law Debenture Corporate Services
Limited, Secretary

MASTER TRUST DEED

EXECUTION PAGE

IN WITNESS whereof this Master Trust Deed has been executed as a deed by the Issuer and the Trustee and entered into on the day and year first above written.

EXECUTED AND DELIVERED)
as a **DEED** by **WISDOMTREE**)
ISSUER X LIMITED)



)
)
)
)
Director

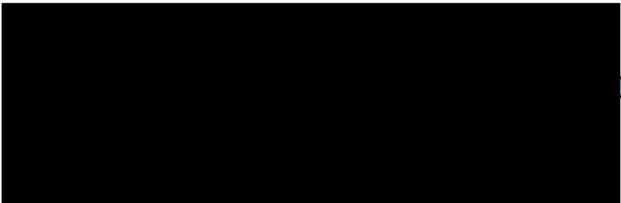
Director/Secretary

Notice Details in respect of the Issuer

WisdomTree Issuer X Limited
28 Esplanade
St Helier
Jersey
JE2 3QA

Telephone: [Redacted]
Email: [Redacted]
Attention: Legal and Compliance

EXECUTED AND DELIVERED)
as a **DEED** by **WISDOMTREE**)
MANAGEMENT JERSEY LIMITED)



)
)
)
)
Director

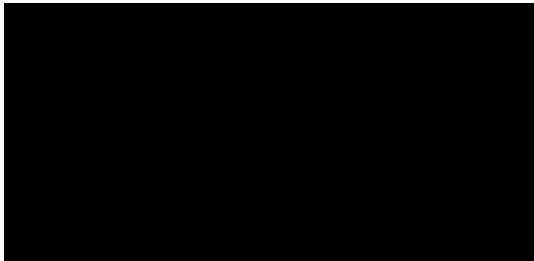
Director/Secretary

Notice Details in respect of the Manager

WisdomTree Management Jersey Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW

Telephone: [Redacted]
Email: [Redacted]
Attention: Legal and Compliance

EXECUTED as a **DEED** for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)



..... Director

..... Representing Law Debenture Corporate Services

Limited, Secretary

Notice Details in respect of the Trustee

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London
EC2N 4AG

Telephone:



Email:



Attention:

The Manager, Commercial Trusts (reference
.....)