

DATED:

22 April

2021

(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

ORIGINAL/COUNTERPART

## **FIFTH SUPPLEMENTAL TRUST DEED**

WISDOMTREE ETHEREUM SECURITIES ISSUED PURSUANT TO THE WT  
SECURITIES PROGRAMME

THIS FIFTH SUPPLEMENTAL TRUST DEED is made the 22nd day of April 2021

**BETWEEN:**

- (1) **WISDOMTREE ISSUER X LIMITED**, a company incorporated under the laws of Jersey under with registered number 129881 of 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Island (the "**Issuer**"); and
- (2) **WISDOMTREE MANAGEMENT JERSEY LIMITED**, a company incorporated under the laws of Jersey under 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.**, of 8<sup>th</sup> 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 dated 26 November 2019 (as amended, supplemented, novated and/or replaced from time to time, 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 2 to this supplemental 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 3 to this supplemental trust deed. References to "**Security Deed**" shall be construed as references to the Security Deed 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 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" and "the 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 "this Master Trust Deed" and "the Trust Deed" are references to this Deed.

**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.

**Schedule 1**

**Final Terms**

**WISDOMTREE ISSUER X LIMITED**

*(a public company incorporated with limited liability in Jersey)*

Issue of

Up to 1,000,000,000 WisdomTree Ethereum Securities

pursuant to the WT Securities Programme

(the "**Digital Securities**")

This document constitutes the Final Terms of the Digital Securities described herein.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall have the meanings given to them in the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 18 March 2021 and the supplement to it dated 9 April 2021 (the "**Prospectus**") which together constitute a base prospectus. This document constitutes the Final Terms of the Digital Securities described herein and must be read in conjunction with the Prospectus (and any supplement thereto).

Full information on WisdomTree Issuer X Limited (the "**Issuer**") and the offer of the Digital Securities is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (together with any supplement thereto) is available on the website of the Issuer at <http://www.wisdomtree.eu>.

This document constitutes the Final Terms of the Digital Securities described herein for the purposes of the listing rules of the SIX Swiss Exchange. In accordance with Article 43 of the Listing Rules of SIX, the Issuer has appointed Lenz & Staehelin located at Route de chêne 30, 1211 Geneva 17 as recognized representative to file the listing application with SIX.

*The particulars in relation to this issue of WT Securities are as follows:*

1. Class of WT Securities to which these  
Final Terms apply: WisdomTree Ethereum
2. Relevant Currency: USD
3. Principal Amount: USD 0.01
4. Number of WT Securities to which  
these Final Terms apply: Up to 1,000,000,000
5. Initial Coin Entitlement: On issue date for the initial seed trade the Coin  
Entitlement is 0.01 Ethereum
6. Initial Issue Date: The issue date for the initial seed trade is 28 April  
2021
7. Issue Date: 28 April 2021

On issue date for the initial seed trade this will be

0.01 Ethereum

- |   |   |
|---|---|
| 9. Coin Entitlement Precision Level                       | 12 decimal points for Ethereum, rounded downwards   |
| 10. Delivery Precision Level:                             | 8 decimal points for Ethereum, rounded downwards  |
| 11. Form of WT Securities:                                | Uncertificated Registered WT Securities   |
| 12. Management Fee:                                       | 0.95 per cent. per annum  |
| 13. Relevant Stock Exchange:                              | SIX Swiss exchange with Relevant Clearing System being CREST  |
| 14. Authorised Participant:                               | Flow Traders B.V., and Jane Street Financial Limited  |
| 15. Custodian   | Swissquote Bank Ltd and Coinbase Custody Trust Company LLC  |
| 16. Creation or Redemption by Non-Authorised Participants | Not applicable at the date of these Final Terms.<br>The Issuer may make an announcement when this is available. |

The Issuer accepts the responsibility for the information contained in these Final Terms. The Issuer confirms that such additional information has been accurately reproduced and that, so far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **PART B OF FINAL TERMS – OTHER INFORMATION**

- |                                      |   |
|--------------------------------------|---|
| 1. Listing and admission to trading: | Application has been made to the SIX Swiss Exchange for the Digital Securities to which these Final Terms apply to be admitted to the SIX Swiss Exchange<br><br>Application has been made to the Deutsche Borse, being the operator of the regulated market Frankfurt Stock Exchange to be admitted trading on said market place. The first trading date is expected to be 29 April 2021. |
| 2. Notification:                     | Not Applicable  |

3. Interests of natural and legal persons involved in the issue: So far as the Issuer is aware, no person involved in the offer of the Digital Securities has an interest material to the offer

4. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5. Distribution: The Digital Securities are freely transferable

Additional Selling Restrictions The Digital Securities are subject to the selling restrictions as set out at part 12 of the section titled "General Information" of the Prospectus

6. Information about the past and the further performance of the Underlying Asset and its volatility: The underlying asset is Ethereum, information about the past and future performance of the Ethereum and its volatility can be obtained at *wisdomtree.eu*.

7. Operational Information:

ISIN Code: GB00BJYDH394

Security Number/Valoren: 51009054

Names and addresses of additional Paying Agent(s) (if any): Not applicable

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This Swiss listing prospectus (the "**Swiss Listing Prospectus**") shall be read and construed on the basis that the documents incorporated by reference are deemed to be incorporated in, and to form part of, this Swiss Listing Prospectus.

#### **Notice to Investors**

The WisdomTree Ethereum Securities are issued under the Programme. The particulars set out in the Final Terms of the WisdomTree Ethereum Securities must be read in conjunction with the Conditions of the WisdomTree Ethereum Securities set forth in the Base Prospectus.

The Swiss Listing Prospectus has been filed as of 14 April 2021 with SIX Prospectus Office pursuant to article 54(2) of the Swiss Financial Services Act, and may be obtained in electronic form, free of charge, on the following website: <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/key-documents/prospectus/etf-securities/prospectus---wisdomtree-issuer-x-limited.pdf>.

The financial institutions involved in the issuance and offering of these WisdomTree Ethereum Securities, directly or indirectly have participated, or may participate, in financing transactions and/or banking business with the Issuer, which are not disclosed herein.

Investors are advised to familiarise themselves with the entire content of this Swiss Listing Prospectus.

This Swiss Listing Prospectus contains particulars for the purpose of giving information with regard to the Issuer and the issue of the WisdomTree Ethereum Securities as required by Swiss listing rules and the SIX Swiss Exchange regulation.

No person has been authorised to give any information or to make any representation other than those contained in this Swiss Listing Prospectus in connection with the issue or sale of the WisdomTree Ethereum Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Authorised Participants. Neither the delivery of this Swiss Listing Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with this issue of WisdomTree Ethereum Securities is correct as of any time subsequent to the date hereof.

This Swiss Listing Prospectus does not constitute an offer or an invitation by or on behalf of the Issuer and the Authorised Participants to subscribe for or to purchase any of the WisdomTree Ethereum Securities. The distribution of this Swiss Listing Prospectus and the offering of the WisdomTree Ethereum Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Swiss Listing Prospectus comes are required to inform themselves about and to observe any such restrictions.

The Authorised Participants are currently Flow Traders B.V., and Jane Street Financial Ltd. Flow Traders B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Amsterdam, The Netherlands, having its registered office at Jacob Bontiusplaats 9, 1018 LL Amsterdam, The Netherlands and registered with the Trade Register of the Chamber of Commerce (Kamer van Koophandel, afdeling Handelsregister) under number 33223268.

Jane Street Financial Ltd is a company incorporated and registered in England with registered number 06211806 of 2 & A Half, Devonshire Square, London, EC2M 4UJ

The Trustee (The Law Debenture Trust Corporation p.l.c.) was incorporated a company incorporated under the laws of England with registered number 1675231 of 8th Floor, 100 Bishopsgate, London, EC2N 4AG.

The Manager (WisdomTree Management Jersey Limited) was incorporated in Jersey (registered number 106921) as a private company with limited liability under the Companies (Jersey) Law 1991 on 16 November 2010 for a period of unlimited duration.

The Registrar (Computershare Investor Services (Jersey) Limited) was incorporated in Jersey under company number 75005 and whose registered office is at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES.

The Custodian (Swissquote Bank Ltd) was incorporated in 2000.

The Custodian (Coinbase Custody Trust Company, LLC) was incorporated in 2012.

The Secretary of the Issuer (JTC Fund Solutions (Jersey) Limited) was incorporated in 1985.

### **Duration of trading**

Trading will start on listing day. The WT Securities are undated securities and have no specified maturity date or expiry date. The Issuer may, at any time, upon not less than 30 days' notice by an announcement by official notice published on the website of the SIX Swiss Exchange, redeem all WisdomTree Digital Securities of a particular class. In addition, the Trustee may redeem the WisdomTree Digital Securities in the event of the insolvency of the Issuer. The Issuer may also redeem any WisdomTree Digital Securities in circumstances where the Security Holder has not provided appropriate certifications as to their status in accordance with the Conditions.

### **Fees**

The Issuer charges the following costs to investors:

- Up to \$500 Order Fees per creation or redemption of WisdomTree Digital Securities carried out directly with the Issuer, there is no charge in respect of investors purchasing the WisdomTree Digital Securities on exchange;
- Management Fee of 0.95% per annum at the date of this document applied by way of deduction from the Coin Entitlement
- Capital Adjustment Factor – as adjusted from time to time, applied by way of deduction from the Coin Entitlement to reflect such additional amounts as announced by the Issuer to reflect additional costs of custody or extraordinary events; and
- Redemption Deductions – means the execution fee and/or other applicable fees to reflect (amongst others) the cost incurred by the Issuer as part of a sale or purchase of Digital Currency.

The Issuer may make an official notice in the future to announce that it will accept redemption requests from WT Securityholders who are not Authorised Participants. Such announcement will contain the relevant terms and conditions.

### **Representative**



**Information on Underlying:****General information**

A Digital Security is an undated secured limited recourse debt obligation of the Issuer. Digital Securities are intended to provide investors with a return equivalent to holding the Digital Currency, less any applicable fees. All Digital Securities are secured by the relevant Digital Currency which is deposited with one or more Custodians appointed by the Issuer for the storage of such Digital Currency. All Digital Securities rank equally with all other Digital Securities of the same Class. The Digital Securities are freely transferable.

**Dow Jones Disclaimer**

Not applicable for this product

**Documents Available**

Copies of this Swiss Listing Prospectus and the documents incorporated by reference in this Swiss Listing Prospectus are available free of charge from WisdomTree Management Jersey Limited, JTC House 28 Esplanade St Helier Jersey Channel Islands JE4 2QP as well as on [www.wisdomtree.eu](http://www.wisdomtree.eu).

Copies of the Memorandum and Articles of Association of the Issuer, the Trust Instrument, the Security Deeds, the Custodian Agreements, the Service Agreement, the Authorised Participant Agreements, the Registrar Agreement, the Administration Agreement, the annual audited accounts and half-yearly unaudited accounts (once published) of the Issuer and the Prospectus are available for inspection during normal business hours at the specified office of the Issuer, the Manager, the Trustee, the Registrar and will be sent to a prospective or current Securityholder on request to the Issuer, the Manager, the Trustee or the Registrar.

**Publication**

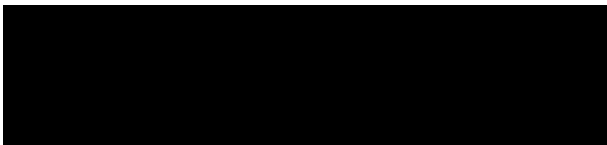
Notices, if any, in relation to the WisdomTree Ethereum Securities and the Issuer will be published on <http://www.wisdomtree.eu>

**Liability**

WisdomTree Issuer X Limited, with registered office at JTC House 28 Esplanade St Helier Jersey Channel Islands JE4 2QP, hereby declares that, to the best of its knowledge, the information in this Swiss Listing Prospectus is correct and that no material facts or circumstances have been omitted.

Jersey, 14 April 2021

For: **WisdomTree Issuer X Limited**



## Schedule 2

### 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:

- (a) a Fork Event or Airdrop Event;
- (b) any change to the market for transacting in Digital Currencies or holding Digital Currencies in custody; and
- (c) any change in the legal or regulatory status of any Digital Currency;

**“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;

**“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;

**“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 and expenses 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,

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 determined in accordance with Annex A Condition 2 (*Coin Entitlement*);

**“Coin Equivalent”** means in respect of any amount denominated in an Underlying Asset, such Underlying Asset amount and in respect of any amount denominated in a Digital Currency other than such Underlying Asset or in a currency (the “Non-Coin Asset”), the amount in the Underlying Asset determined by the Determination Agent as being required to purchase such amount of such Non-Coin Asset with 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 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](http://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;

**“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 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;

**“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 Coin Equivalent of the Redemption Deductions with respect to the WT Securityholder and 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 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 aggregate 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 Base Currency Equivalent of the Redemption Deductions with respect to the WT Securityholder and 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 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 (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;

**“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;

**“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 3.93.9(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;

**“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;

**“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, the Coin Entitlement in respect of a Digital Security of a Class will be calculated daily to the applicable Asset Entitlement Precision Level in accordance with the following formula:

$$CE_{(i,t)} = CE_{(i,t-1)} \times ((1 - MF_{(i,t)} - CA_{(i,t)})^{1/365})$$

where:

i refers to the relevant Class of Digital Security;

t refers to the applicable day (with t-1 being the previous day);

$CE_{(i,t)}$  is the Coin Entitlement for that Class of Digital Securities for day t;

$CE_{(i,t-1)}$  is the Coin Entitlement for that Class of Digital Securities on the previous day;

$MF_{(i,t)}$  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);

$CA_{(i,t)}$  is the per annum Capital Adjustment Factor which is applicable to 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);



- 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 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 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:

- (a) 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
- (b) 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: either:
  - (i) trading and/or settlement in 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 the relevant Digital Currency is not open for trading for any reason (including a scheduled closure); or
  - (iii) trading in the 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.

### 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 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 10<sup>th</sup> 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 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 Currency 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 Currency 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 amount of Redemption Deductions 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 amount of the Redemption Deductions, and their allocation to particular WT Securityholders, at the time of the Compulsory Redemption.

## 6 FURTHER SECURITIES; OTHER POOLS; CONSOLIDATION AND DIVISION

- 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 Coin Entitlement in an equal proportion of the class of Digital Securities to the proportion of the 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.

**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.



**Schedule 3**  
**Form of Security Deed**

DATED

2021

(1) WISDOMTREE ISSUER X LIMITED

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

ORIGINAL/COUNTERPART

## **SECURITY DEED**

IN CONNECTION WITH THE ETHEREUM STORED  
WITH THE US CUSTODIAN

Reed Smith LLP  
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**BETWEEN:**

- (1) **WISDOMTREE ISSUER X LIMITED**, a public limited company incorporated under the laws of Jersey with registered number 129881, whose registered office is 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Island (the "**Issuer**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England and Wales with registered number 1675231, whose registered office is at 8<sup>th</sup> Floor, 100 Bishopsgate, London, EC2N 4AG (the "**Trustee**", which expression shall, where the context so admits, include any successor trustee or additional trustee of the Trust Deed (as defined below) as trustee for the WT Securityholders.

**WHEREAS:**

- (A) The Issuer and the Trustee have entered into (i) a master trust deed dated 26 November 2019, as amended on 5 March 2021 and subsequently on or around the date of this Deed, whereby the Trustee has agreed to act as trustee for the WT Securityholders and the other persons specified therein, (ii) a supplemental trust deed on 26 November 2019, as amended on 2 December 2019 and subsequently on 5 March 2021, in respect of the WisdomTree Ethereum Securities and (iii) a further supplemental trust deed on 5 March 2021 in respect of the Ethereum stored with the Swiss Custodian (together the "**Trust Deed**").
- (B) As security for the Issuer's obligations to the Secured Parties (as defined below), the Issuer has agreed to provide the Security.
- (C) The Trustee has agreed to hold the Security created by this Deed for itself and for and on behalf of the Secured Parties upon and subject to the terms and conditions of this Deed and the Trust Deed.

**THIS DEED WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATION**

1.1 All words and expressions not otherwise defined in this Deed have the same meaning as that given to them in the Trust Deed (including the Conditions).

1.2 In this Deed:

**"Coinbase Custody Agreement"** means the custodial services agreement dated 25 February 2020 and made between the Issuer and the US Custodian;

**"Enforcement Event"** means the occurrence of an Event of Default pursuant to Condition 14 of the Conditions or an Issuer Insolvency Event;

**"Ethereum Securityholders"** means the holders of the WisdomTree Ethereum Securities;

**"Ethereum UCC Security and Account Control Agreement"** means the agreement entered into on or around the date of this Deed and made between the Issuer, the Trustee and the US Custodian;

**"Receiver"** has the meaning given to it in Clause 7.6 hereof;

**"Related Rights"** means, to the extent applicable in relation to any asset:

- (a) any assets or rights deriving from a Fork Event, an Airdrop Event or any other allocation events in respect of that asset;
- (b) any rights or title in or to any Private Cryptographic Keys;
- (c) the proceeds of sale, transfer, lease or other disposal of all or any part of that asset;
- (d) all rights under any agreement for sale in respect of all or any part of that asset;

- (e) all rights, powers, benefits, claims, contracts, warranties, remedies, security interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (f) any interest, dividends or other distribution paid or payable on that asset;
- (g) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (h) any awards or judgments in favour of the Issuer in respect of all or any part of that asset; and
- (i) any other assets deriving from or relating to all or any part of that asset.

**"Secured Liabilities"** means all present and future sums and other liabilities owing by the Issuer to any Secured Party from time to time under any Programme Document in connection with the WisdomTree Ethereum Securities, including without limitation, the Redemption Obligations;

**"Secured Parties"** means the Ethereum Securityholders and the Trustee;

**"Secured Property"** means the assets listed in Clauses 2.1 and 3.1 from time to time subject, or expressed to be subject, to the Security or any part or parts thereof;

**"Security"** means the security granted by the Issuer pursuant to Clauses 2.1, 3.1, 4.1 and 5.1 of this Deed; and

**"US Custodian"** means Coinbase Custody Trust Company LLC as a Custodian.

- 1.3 In this Deed references to Clauses, sub-clauses, paragraphs, sub-paragraphs and the Schedule shall be construed as references to the Clauses, sub-clauses, paragraphs and sub-paragraphs of, and the Schedule to, this Deed respectively.
- 1.4 In this Deed tables of contents and Clause headings are included for ease of reference only and shall not affect the construction of this Deed.
- 1.5 In this Deed references to any agreement includes such agreement as supplemented, novated, restated and amended from time to time.
- 1.6 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## 2 CREATION OF PLEDGE

- 2.1 The Issuer declares its intention to create a pledge and does create a pledge of, and grants a security interest in, all of its right, title and interest from time to time in respect of all Ethereum credited whether now or in the future to the Secured Custody Account with the US Custodian and all Related Rights (in each case, to the extent not validly and effectively secured pursuant to the Ethereum UCC Security and Account Control Agreement) (the **"Ethereum Collateral"**) and all proceeds of the foregoing in favour of the Trustee as security for payment of all Secured Liabilities by way of first right of pledge in priority to all other pledges, mortgages or security interests with full title guarantee.
- 2.2 The parties agree that (i) the Ethereum Collateral shall be Investment Property as such term is defined in §9-102(49) of the New York Uniform Commercial Code (the **"UCC"**) as in effect at the date of this Agreement; (ii) each item of Investment Property and all other property held in or credited to the Secured Custody Account shall be treated as a "financial asset" within the meaning of UCC §8-102(a)(9); and (iii) the Secured Custody Account is a "securities account" as such term is defined in UCC §8-501.

## 3 ASSIGNMENT BY WAY OF SECURITY

- 3.1 As security for the payment of the Secured Liabilities the Issuer assigns and agrees to assign to the Trustee for the benefit of the Secured Parties by way of security with full title guarantee all its present and future rights, title and interest in, to and under:

- 3.1.1 the Coinbase Custody Agreement insofar as such rights, title and interest relate to the Ethereum, including its rights in respect of the Secured Custody Account with the US Custodian in which the Ethereum are received and stored and all Related Rights (in each case, to the extent not validly and effectively secured pursuant to the Ethereum UCC Security and Account Control Agreement);
  - 3.1.2 all other Programme Documents and all Related Rights insofar as such rights, title and interest relate to the Ethereum and/or the WisdomTree Ethereum Securities; and
  - 3.1.3 all Issuer Cash Accounts into which any cash proceeds in respect of the Ethereum credited to the Secured Custody Account with the US Custodian are paid and all Related Rights.
- 3.2 The Issuer undertakes to give notice of the assignments referred to in Clause 3.1 to the US Custodian in substantially the form set out in Schedule 1 hereto, to each party to the Programme Documents (other than the Issuer and the Trustee) in substantially the form set out in Schedule 2 hereto and to each relevant Eligible Cash Account Bank in substantially the form set out in Schedule 3 hereto, in each case promptly upon its entry into the relevant Custody Agreement or Programme Document or opening of the relevant Issuer Cash Account (as the case may be) and to use its reasonable endeavours to procure that the US Custodian, each party to each Programme Document (other than the Issuer and the Trustee) and each relevant Eligible Cash Account Bank acknowledge such notices.

#### 4 **CREATION OF FIXED CHARGE**

- 4.1 As continuing security for the payment or discharge of the Secured Liabilities the Issuer (to the extent not validly and effectively pledged pursuant to Clause 2 (*Creation of Pledge*), assigned pursuant to Clause 3.1 (*Assignment by way of Security*) or secured pursuant to the Ethereum UCC Security and Account Control Agreement )with full title guarantee hereby charges by way of first fixed charge to the Trustee for the benefit of the Secured Parties all the Issuer's rights, title and interest, present and future, in and to the Secured Property, such charge to take effect by way of first fixed security.

#### 5 **CREATION OF FLOATING CHARGES**

- 5.1 As continuing security for the payment or discharge of the Secured Liabilities the Issuer (to the extent not validly and effectively pledged pursuant to Clause 2 (*Creation of Pledge*), assigned pursuant to Clause 3.1 (*Assignment by way of Security*), charged by way of fixed charge pursuant to Clause 4.1 (*Creation of fixed charge*) or secured pursuant to the Ethereum UCC Security and Account Control Agreement) with full title guarantee hereby charges by way of first floating charge to the Trustee for the benefit of the Secured Parties all the Issuer's rights, title and interest, present and future, in and to the Secured Property, such charge to take effect by way of first floating security.
- 5.2 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

#### 6 **RESTRICTION ON DEALINGS**

- 6.1 The Issuer may not create or allow to exist any security over all or any part of the Secured Property, except for any security created pursuant to this Deed or any other Programme Documents.
- 6.2 Prior to an Enforcement Event, the Issuer may, without the sanction of an Extraordinary Resolution from the Ethereum Securityholders and without the prior written consent of the Trustee:
- 6.2.1 take such action in relation to the Secured Property as is not prohibited by the Programme Documents; and
  - 6.2.2 subject to the terms of the Coinbase 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.
- 6.3 After an Enforcement Event, the Issuer may not exercise any of its rights with respect to the Secured Property without the prior written consent of the Trustee. Accordingly, this means that the Issuer

retains no control whatsoever over the Secured Property after the occurrence of an Enforcement Event.

## 7 ENFORCEMENT

7.1 The whole of the Security shall become enforceable if an Enforcement Event has occurred and is continuing.

7.2 After the occurrence of an Enforcement Event, the Trustee may, at its discretion, and shall, if so directed in writing by:

7.2.1 the holders of at least one fifth in number of the WisdomTree Ethereum Securities then outstanding; or

7.2.2 an Extraordinary Resolution of the Ethereum Securityholders,

(in each case subject to the Trustee having been prefunded and/or secured and/or indemnified to the Trustee's satisfaction by the Ethereum Securityholders), take, without further notice, such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the Secured Parties against the Issuer arising under this Deed including (but not limited to):

7.2.3 enforcing and/or terminating any relevant Programme Document relating to the WisdomTree Ethereum Securities in accordance with its or their terms; and/or

7.2.4 taking action against the Obligor(s); and/or

7.2.5 taking possession of and/or realising all or part of the Secured Property; and/or

7.2.6 selling, calling in, collecting and converting into money all or part of such Secured Property,

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 Ethereum Securityholders.

7.3 Save as provided in Clause 7.6, only the Trustee may enforce the provisions of this Deed where the Trustee has elected or been directed to enforce the Security and the Issuer's obligations under the Trust Deed.

7.4 At any time after an Enforcement Event, the Trustee may collect, sell, or otherwise deal with the Secured Property in such manner as the Trustee thinks fit, and may take such actions or proceedings in connection therewith as it considers appropriate, and the Trustee shall apply the proceeds of such realisation in the manner described in Condition 6.2 of the Conditions and in Clause 5.2 of the Trust Deed.

7.5 The Trustee shall be entitled at any time after an Enforcement Event to do any of the acts and things listed in Clause 9 in relation to the Secured Property either in its own name or in the name of the Issuer and by way of security the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name and on behalf of the Issuer to do any of the acts and things listed in Clause 9 at any time after an Enforcement Event and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney may do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this sub-clause 7.5.

7.6 At any time after an Enforcement Event, the Trustee may by writing appoint any person or persons to be a receiver or a receiver and manager or similar officer of any part of the Secured Property (which, in any such case, shall not be the Trustee or an affiliate of the Trustee) (each, a "Receiver"), and may remove any Receiver so appointed and appoint another in its place.

7.7 The Issuer hereby irrevocably appoints the following, namely:

7.7.1 the Trustee,

7.7.2 each and every person to whom the Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this sub-clause 7.7, and

7.7.3 any Receiver appointed hereunder for the time being holding office as such (together with any person appointed pursuant to sub-clause 7.7.2, an "**Appointee**"),

jointly and also severally to be the attorney or attorneys of the Issuer and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Trustee or any Appointee shall consider requisite) for carrying out any obligation imposed on the Issuer by, or pursuant to, this Deed, for carrying any sale or other dealing by the Trustee or such Appointee(s) into effect, for conveying or transferring any legal estate or other interest in property or otherwise howsoever, for getting in the Secured Property, and generally for enabling the Trustee and any Appointee to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Trustee or any Appointee shall have full power to delegate the power conferred on it by this sub-clause 7.7, but no such delegation to any person shall preclude the subsequent exercise of such power by the Trustee or, as the case may be, any Appointee itself or preclude the Trustee or any Appointee from making a subsequent delegation thereof to some other person; and any such delegation may be revoked by the Trustee or the relevant Appointee at any time.

7.8 Upon any sale, calling in, collection, conversion or enforcement as provided above and upon any other dealing or transaction under the provisions contained in this Deed, the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

7.9 If the Trustee appoints a Receiver in relation to the Secured Property, the following provisions shall have effect in relation thereto:

7.9.1 such appointment may be made either before or after the Trustee has taken possession of any of the Secured Property;

7.9.2 such Receiver may be vested by the Trustee with such powers and discretions (not exceeding the powers and discretions of the Trustee) as the Trustee has and may think expedient, including those listed in Clause 9, and may sell or concur in selling all or any of the Secured Property, or charge or release all or any of the Secured Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;

7.9.3 such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;

7.9.4 the Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such;

7.9.5 the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Trustee shall not be bound in any case to require any such security;

7.9.6 save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Condition 6.2 of the Conditions; and

7.9.7 every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Secured Parties shall not incur any liability therefore or by reason of its or their making or consenting to the appointment of a person as a Receiver under the Trust Deed, or the terms on which such appointment is made.

7.10 The Issuer shall at its own cost and expense execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or



protecting the Security and from time to time and at any time after an Enforcement Event, shall execute and give all such assurances and do all such acts and things as the Trustee may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property and the exercise of all powers, authorities and discretions vested in the Trustee or in any Appointee.

- 7.11 The Trustee may raise and borrow money on the Secured Property or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in connection with this Deed (including the costs of realisation of the Secured Property and the remuneration of the Trustee) or in the exercise of any of the powers, authorities and discretions contained in these presents in relation to the Secured Property. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Secured Property or any part thereof and either in priority to the Security constituted pursuant to these presents or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.
- 7.12 The Trustee shall not nor shall any Appointee of the Trustee by reason of enforcement of the Security or any other reason whatsoever and whether as chargee or on any other basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of such Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to such Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Deed.
- 7.13 The powers conferred on the Trustee or any Appointee by this Deed in relation to all or any of the Secured Property shall be in addition to and not in substitution for the powers conferred on receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 (including, without limitation, all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)) and where there is any ambiguity or conflict between the powers contained in those Acts and those conferred by this Deed the terms of this Deed shall prevail.
- 7.14 No person dealing with the Trustee or with any Appointee appointed by the Trustee in respect of all or any of the Secured Property shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to such Secured Property or any other property, assets or undertaking are, or may be, exercisable by the Trustee or by any such Appointee or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions.
- 7.15 The provisions of sub-clauses 7.12, 7.13 and 7.14 in relation to the Trustee and any Appointee shall also apply, *mutatis mutandis*, in relation to any Receiver appointed by the Trustee.

## **8 PROVISIONS IN FAVOUR OF THE TRUSTEE AS REGARDS THE SECURED PROPERTY**

- 8.1 The Trustee shall accept pursuant to this Deed and without investigation, requisition or objection such right and title as the Issuer may have to any of the Secured Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Secured Property, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 8.2 Until an Enforcement Event, the Secured Property shall be dealt with in accordance with the provisions of this Deed and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.
- 8.3 The Trustee shall have no responsibility whatsoever to the Issuer or the Secured Parties as regards any deficiency which might arise because the Trustee is subject to any Tax in respect of all or any of

the income it may receive pursuant to the terms of the Trust Deed or this Deed, as the case may be, or the proceeds thereof.

- 8.4 The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Secured Property.
- 8.5 The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Security in respect of or in relation to this Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 8.6 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness as security for the Secured Liabilities of any of the Secured Property and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness as security for the Secured Liabilities of the Secured Property.
- 8.7 When the Trustee is required to consider (following the creation of the Security) any matter arising under the Secured Property, it may take directions in relation thereto from the Ethereum Securityholders by means of an Extraordinary Resolution and shall not be liable for any delay in so doing which cannot reasonably be avoided by the Trustee.
- 8.8 The Trustee may, upon a disposal of any of the Secured Property by it or any Receiver to any third party in accordance with the terms of this Deed, release such Secured Property from the Security.
- 8.9 The Trustee may rely as to any matters of fact upon any report or certificate signed and given by or on behalf of the Issuer and the information contained therein absolutely and shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculations or verifications in respect of any such information. Any such certificate shall, in the absence of manifest error, be conclusive and binding for all purposes.

## **9 TRUSTEE'S POWERS IN RELATION TO THE SECURED PROPERTY**

- 9.1 The Trustee may at any time after an Enforcement Event do any of the following acts and things in relation to the Secured Property:
- 9.1.1 demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Secured Property;
- 9.1.2 compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Secured Property;
- 9.1.3 exercise all or any of the powers or rights which but for the creation of the Security would have been exercisable by the Issuer in respect of the Secured Property;
- 9.1.4 file any claim, take any action, or institute and prosecute or defend any legal, arbitration or other proceedings;
- 9.1.5 lodge claims and prove in and institute any insolvency proceedings of whatsoever nature relating to the Issuer;
- 9.1.6 execute, deliver, file and record any statement or other paper to create, preserve, perfect or validate the creation of the Security to enable the Trustee to exercise and enforce its rights under this Deed;
- 9.1.7 apply for, obtain, make and renew any approvals, permissions, authorisations and other consents and all registrations and filings which may be desirable or required to create or perfect the Security or to ensure the validity, enforceability or admissibility in evidence of this Deed in any jurisdiction; and
- 9.1.8 without prejudice to the generality of the foregoing, act generally in relation to the Secured Property in such manner as it may think expedient.

10 **TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by this Deed shall be in addition to any powers which may from time to time be vested in the Trustee by general law or under the Trust Deed or as a holder of any of the WisdomTree Ethereum Securities.

11 **RELEASE**

If the Secured Liabilities have been irrevocably and unconditionally paid to and received by the Trustee in full, the Trustee shall at the request and cost of the Issuer, release or discharge the Secured Property from the Security.

12 **NOTICES**

12.1 Each communication under this Deed shall be made (by recorded delivery or courier if by post), by fax, (other than in the case of the Trustee) by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Deed shall be sent to that party at the fax number, postal address or (except in the case of the Trustee) electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of this Deed.

12.2 The initial fax number, postal address, (except in the case of the Trustee) electronic address and person(s) so designated by each party are set out below:

(a) to the Secretary of the Issuer:

Ordnance House  
31 Pier Road  
St. Helier  
Jersey  
Channel Islands JE4 8PW  
Attention: Steven Ross  
Email: [REDACTED]

(b) to the Trustee:

8th Floor  
100 Bishopsgate  
London EC2N 4AG  
Attention: The Manager, Commercial Trusts (reference: [REDACTED])  
Email: [REDACTED]

12.3 Any communication from any party to any other under this 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) 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 this Deed which is to be sent by fax or electronic communication will be written legal evidence.

12.4 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.

### 13 **TRUST DEED**

The Trustee shall have the benefit of all of the provisions of the Trust Deed in connection with its activities hereunder as though they were set out in this Deed in full and nothing in this Deed shall operate to limit, exclude or override any such provisions.

### 14 **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

14.1 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.

14.2 The courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this 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 the Trustee and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdictions 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).

### 15 **SERVICE OF PROCESS**

The Issuer irrevocably appoints for the time being WisdomTree UK Ltd (the "**Service Agent**") of 3 Lombard Street, London EC3V 9AA 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. The Issuer 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 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 irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 12.2. However, nothing in this Clause 15 shall affect the right to serve process in any other manner permitted by law.

### 16 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Deed, but this does not affect any rights that a person may have other than under the Act.

### 17 **COUNTERPARTS**

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

### 18 **LIMITED RECOURSE**

Save as provided for in the Trust Deed, each Secured Party shall have recourse only to the Secured Property and any sums derived therefrom. If, the Trustee (or any other Secured Party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments and meet all obligations which, but for the effect of this Clause, would then be due in respect of the WisdomTree Ethereum Securities, the obligations of the Issuer to each Ethereum Securityholder shall be limited to the net proceeds of realisation and neither the Trustee nor any person acting on its behalf shall be

entitled to take any further steps against the Issuer to recover any further sums or property in respect of the WisdomTree Ethereum Securities and no debt shall be owed by the Issuer to any such person in respect of any such further sum or property.

Neither the Trustee nor any Ethereum Securityholder 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 Deed 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 security of any class or type issued by the Issuer and constituted by the 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 or any other assets of the Issuer, except as otherwise provided for in the Trust Deed.

The provisions of this Clause 18 shall survive notwithstanding any enforcement or release of the Security or expiration of the Security Deed.

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

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**EXECUTED AND DELIVERED** )  
as a DEED by )  
**THE LAW DEBENTURE** )  
**TRUST CORPORATION p.l.c** )  
acting by )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / Secretary

**SCHEDULE 1**

**FORM OF NOTICE OF ASSIGNMENT (CUSTODY AGREEMENT)**

WisdomTree Issuer X Limited

*(incorporated and registered with limited liability in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 129881)*

**Registered office:** 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Island

Coinbase Custody Trust Company LLC  
200 Park Avenue South, Suite 1208, New York, NY 10003, USA

2021

Dear Sirs

Custodial Services Agreement (the "**Agreement**") dated 25 February 2020 between WisdomTree Issuer X Limited (the "**Issuer**"), and Coinbase Custody Trust Company LLC, (the "**Custodian**")

We hereby notify you that pursuant to a security deed (the "**Security Deed**"), a copy of which is enclosed, made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") dated

2021, the Issuer has assigned to the Trustee for the benefit of the Secured Parties by way of security with full title guarantee all its present and future rights, title and interest in and to the Agreement insofar as such rights, title and interest relate to the Ethereum and/or the WisdomTree Ethereum Securities, provided that, unless and until you are otherwise instructed by the Trustee, the Issuer may continue to exercise all its powers and discretions under the Agreement in relation to all matters expressed in the Agreement to be at the option, and/or subject to the discretion, of the Issuer and the Custodian and save that, to the extent that the Trustee's consent is required, it shall be the responsibility of the Issuer to ensure that such consent is received prior to undertaking the matter in question.

Terms used in this Notice and not otherwise defined bear the same meanings as in the Security Deed.

Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Issuer) by way of your confirmation that you have received notice that the Issuer has assigned its rights to the Agreement.

The provisions of the notice are governed by English law.

Yours faithfully

.....

for and on behalf of

**WisdomTree Issuer X Limited**

Countersigned by

.....

for and on behalf of

**The Law Debenture Trust Corporation p.l.c.**

From: Coinbase Custody Trust Company LLC  
200 Park Avenue South, Suite 1208  
New York, NY 10003  
USA

To: The Law Debenture Trust Corporation p.l.c.  
8th Floor  
100 Bishopsgate

London EC2N 4AG  
United Kingdom

Copy to: WisdomTree Issuer X Limited  
28 Esplanade  
St Helier  
Jersey, JE4 2QP  
Channel Island

We hereby acknowledge receipt of the letter above, of which this is a duplicate and confirm that upon written notice from the Trustee we will deal only with the Trustee.

.....

for and on behalf of  
**Coinbase Custody Trust Company LLC**

**Date:** 2021



**SCHEDULE 2**

**FORM OF NOTICE OF ASSIGNMENT (PROGRAMME DOCUMENT)**

WisdomTree Issuer X Limited

*(incorporated and registered with limited liability in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 129881)*

**Registered office:** 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Island

*[Insert name of the party to the relevant Programme Document]*

[ ]

2021

Dear Sirs

*[Insert name of Programme Document]* (the "**Agreement**") dated 2019 between WisdomTree Issuer X Limited (the "**Issuer**"), and *[insert names of other parties to the Programme Document]* and *[insert name of the party to the relevant Programme Document]*

We hereby notify you that pursuant to a security deed (the "**Security Deed**"), a copy of which is enclosed, made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") dated 2021, the Issuer has assigned to the Trustee for the benefit of the Secured Parties by way of security with full title guarantee all its present and future rights, title and interest in and to the Agreement insofar as such rights, title and interest relate to the Ethereum and/or the WisdomTree Ethereum Securities, provided that, unless and until you are otherwise instructed by the Trustee, the Issuer may continue to exercise all its powers and discretions under the Agreement in relation to all matters expressed in the Agreement to be at the option, and/or subject to the discretion, of the Issuer and the parties to the Agreement and save that, to the extent that the Trustee's consent is required, it shall be the responsibility of the Issuer to ensure that such consent is received prior to undertaking the matter in question.

Terms used in this Notice and not otherwise defined bear the same meanings as in the Security Deed.

Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Issuer) by way of your confirmation that you have received notice that the Issuer has assigned its rights to the Agreement.

The provisions of the notice are governed by English law.

Yours faithfully

.....

for and on behalf of

**WisdomTree Issuer X Limited**

Countersigned by

.....

for and on behalf of

**The Law Debenture Trust Corporation p.l.c.**

From: *[Insert name of the party to the relevant Programme Document]*  
*[Insert address of the party to the relevant Programme Document]*

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

Copy to: WisdomTree Issuer X Limited  
28 Esplanade  
St Helier  
Jersey, JE4 2QP  
Channel Island

We hereby acknowledge receipt of the letter above, of which this is a duplicate and confirm that upon written notice from the Trustee we will deal only with the Trustee.

.....

for and on behalf of  
***[Insert name of the party to the relevant Programme Document]***

**Date:** 2021

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT (ISSUER CASH ACCOUNT)

WisdomTree Issuer X Limited

(incorporated and registered with limited liability in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 129881)

Registered office: 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Island

[Eligible Cash Account Bank]

[ ]

2021

Dear Sirs

Bank account number [ ] (the "Account") in the name of WisdomTree Issuer X Limited (the "Issuer")

We hereby notify you that pursuant to a security deed (the "Security Deed"), a copy of which is enclosed, made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") dated 2021, the Issuer has assigned to the Trustee for the benefit of the Secured Parties by way of security with full title guarantee all its present and future rights, title and interest in and to the Account, provided that, unless and until you are otherwise instructed by the Trustee, the Issuer may continue to exercise all its powers and discretions in respect of the Account.

Terms used in this Notice and not otherwise defined bear the same meanings as in the Security Deed.

Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Issuer) by way of your confirmation that you have received notice that the Issuer has assigned its rights to the Account.

The provisions of the notice are governed by English law.

Yours faithfully

.....

for and on behalf of

WisdomTree Issuer X Limited

Countersigned by

.....

for and on behalf of

The Law Debenture Trust Corporation p.l.c.

From: [Coinbase Custody Trust Company LLC] [ ]

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

Copy to: WisdomTree Issuer X Limited 28 Esplanade St Helier Jersey, JE4 2QP Channel Island

We hereby acknowledge receipt of the letter above, of which this is a duplicate and confirm that upon written notice from the Trustee we will deal only with the Trustee.

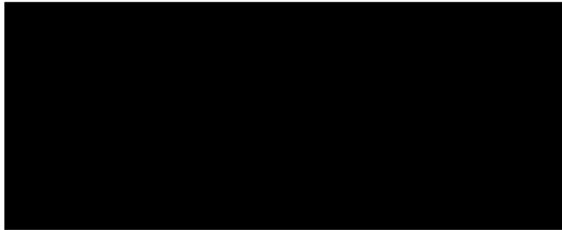
.....

for and on behalf of  
**[Account Bank]**

**Date:** 2021

**SUPPLEMENTAL TRUST DEED EXECUTION PAGE**

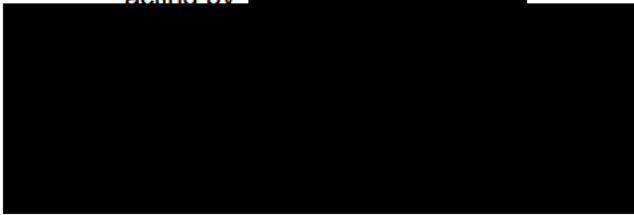
**EXECUTED AND DELIVERED** )  
as a **DEED** by **WISDOMTREE ISSUER** )  
**X LIMITED COMPANY** )  
 )



..Director

...Director/Secretary

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



Director

.Director/Secretary

**EXECUTED AND DELIVERED** )  
as a **DEED** by **THE LAW DEBENTURE** )  
**TRUST CORPORATION p.l.c.** )  
acting by: )

..... Director

..... Director/Secretary

**SUPPLEMENTAL TRUST DEED EXECUTION PAGE**

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

.....Director

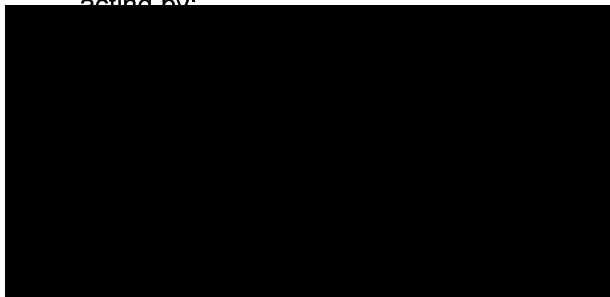
.....Director/Secretary

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

.....Director

.....Director/Secretary

**EXECUTED AND DELIVERED** )  
as a **DEED** by **THE LAW DEBENTURE** )  
**TRUST CORPORATION p.l.c.** )  
acting by: )



Director

Director/Secretary