

DATED:

5 MARCH

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

**SECOND SUPPLEMENTAL TRUST
DEED**

THIS SECOND SUPPLEMENTAL TRUST DEED is made the 5th day of March 2021

BETWEEN:

- (1) WISDOMTREE ISSUER X LIMITED**, a company incorporated under the laws of Jersey with registered number 129881 of 28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Islands (the "**Issuer**"); and
- (2) WISDOMTREE MANAGEMENT JERSEY LIMITED**, a company incorporated under the laws of Jersey with registered number 106921 of Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW (the "**Manager**"); and
- (3) THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, of 8th Floor, 100 Bishopsgate, London, EC2N 4AG (the "**Trustee**").

Recitals

- A.** The parties to this Deed entered into a master trust deed on 26 November 2019 (the "**Master Trust Deed**") as supplemented by a supplemental trust deed in respect of the WisdomTree Bitcoin Securities on 26 November 2019, as amended on 2 December 2019 (the "**First Supplemental Trust Deed**" and together, the "**Trust Deed**"). This Deed is supplemental to the Trust Deed.
- B.** The Issuer has identified certain modifications to the Trust Deed and the Conditions of the WT Securities that it wishes to make which it considers to not be materially prejudicial to the interests of all Classes of WT Securityholders.
- C.** Pursuant to Clause 14.1(iii) of the Master Trust Deed and Condition 16.2 of the Conditions, the Trustee may agree to any modification of the Trust Deed and the Conditions of the WT Securities which is, in the opinion of the Trustee, not materially prejudicial to the interests of all Classes of WT Securityholders.
- D.** The Issuer has determined to amend the Master Trust Deed, the Conditions of the WT Securities, and the First Supplemental Trust Deed, such amendments being not materially prejudicial to the interests of all Classes of WT Securityholders. By entering into this Deed, the Trustee gives consent to the amendments set out in this Deed.
- E.** The parties to this Deed have agreed to amend the Master Trust Deed, the Conditions of the WT Securities, and the First Supplemental Trust Deed on the terms of this Deed.

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

1 Definitions and construction

- 1.1 Capitalised terms used in this Deed but not otherwise defined shall have the meanings given to them in the Master Trust Deed.
- 1.2 The principles of construction set out in clause 1.2 (*Construction of certain references*) of the Master Trust Deed shall apply to this Deed, insofar as they are relevant to it, as they apply to the Master Trust Deed
- 1.3 The provisions of clause 1.6 (*Contracts (Rights of Third Parties) Act 1999*) of the Master Trust Deed shall apply to this Deed as they apply to the Master Trust Deed.

2 Amendment of the Trust Deed

- 2.1 With effect from the date of this Deed, the Master Trust Deed and the Conditions of the WT Securities shall be amended as set out in Schedule 1 to this Deed.
- 2.2 With effect from the date of this Deed, the First Supplemental Trust Deed and the Conditions of the WT Securities shall be amended as set out in Schedule 2 to this Deed.
- 2.3 The Issuer confirms that it is of the opinion the amendment to the Trust Deed is not materially prejudicial to the interests of all Classes of the WT Securityholders and the Trustee hereby consents to the amendment to the Master Trust Deed and the Conditions of the WT Securities made by Clause 2.1 and the amendment to the First Supplemental Trust Deed and the Conditions of the WT Securities made by Clause 2.2 of this Deed.

3 Conditions Precedent

The amendments under this Deed shall not take effect until the legal opinion given by Reed Smith and the legal opinion given by Mourant dated on or around the date of this Deed have been delivered and released to the Trustee.

4 Continuing obligations

Without prejudice to the rights of any party to this Deed which have arisen on or before the date of this Deed, each party to this Deed confirms, that (a) on and after the date of this Deed the Master Trust Deed (as amended by this Deed), the First Supplemental Trust Deed (as amended by this Deed), and all other Programme Documents, will remain in full force and effect; and (b) the Security created by the Issuer under the Security Documents remains in full force and effect, notwithstanding the amendments contemplated by this Deed.

5 Counterparts

This Deed may be may be executed and delivered in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

6 Governing law and jurisdiction

- 6.1 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.

- 6.2 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.
- 6.3 The provisions of clause 21.3 (*Service of process*) of the Master Trust Deed, as amended by this 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.

SCHEDULE 1: AMENDMENT OF THE MASTER TRUST DEED

- 1 The Issuer's registered address shall be amended to:

"28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Islands"
- 2 The Trustee's registered address shall be amended to:

"8th Floor, 100 Bishopsgate, London, EC2N 4AG"
- 3 The first paragraph of Clause 5.1 shall be amended to read as follows:

"At any time after the Security constituted by the relevant Security Document has become enforceable, only the Trustee may, at its discretion, and shall, if so directed in writing (i) by holders of at least one fifth in number of the WT Securities of the relevant Class then outstanding, or (ii) by an Extraordinary Resolution of the WT Securityholders of such Class, in each case subject to its having been prefunded and/or secured and/or indemnified to its satisfaction by the WT Securityholders, enforce the Security constituted by the relevant Security Document."
- 4 Clause 21.3 shall be amended to read as follows:

"**Service of process:** The Issuer has by executing the Trust Deed irrevocably appointed WisdomTree UK Ltd of 1 King William Street, London, EC4N 7AF as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. The Manager has by executing the Trust Deed irrevocably appointed WisdomTree UK Ltd of 1 King William Street, London, EC4N 7AF as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. The Issuer and the Manager shall by executing the relevant supplemental trust deed irrevocably appoint for the time being WisdomTree UK Ltd of 1 King William Street, London, EC4N 7AF, unless otherwise specified in the relevant supplemental trust deed, to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. Each of the Issuer and the Manager shall inform the Trustee in writing of any change in its respective process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and/or the Manager, as the case may be, irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Issuer and the Manager irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 20. However, nothing in this Clause 21.3 shall affect the right to serve process in any other manner permitted by law."
- 5 The following paragraph of Schedule 9 to the Master Trust Deed

"The Class of WT Securities (the "**WT Securities**") described in the Final Terms set out in the Schedule 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 as supplemented and varied by the Final Terms."

shall be amended to read 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.”

- 6** Condition 9.2 of Schedule 6 to the Master Trust Deed shall be deleted in its entirety and replaced with the following:

“If an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by the WT Securityholders holding not less than one-fifth of the number of all the WT Securities of the relevant Class then outstanding or by an Extraordinary Resolution of the WT Securityholders of such Class, the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and by RIS to the WT Securityholders that all the WT Securities outstanding of such Class are to be Redeemed compulsorily, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.”

- 7** Condition 15.1 of Schedule 6 to the Master Trust Deed shall be deleted in its entirety and replaced with the following:

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

- 8** Condition 15.2 of Schedule 6 to the Master Trust Deed shall be deleted in its entirety and replaced with the following:

“Pursuant to the terms of each Security Document, only the Trustee may, at its discretion, and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of any Class of WT Securityholders against the Issuer arising under that Security Document, but it need not take any such action or step or institute proceedings unless, in accordance with the terms of that Security Document, the Trustee is so directed by an Extraordinary Resolution or in writing by the holders of at least

one-fifth in number of the WT Securities of the relevant Class then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. Any action so taken by the Trustee shall relate only to the Security constituted by the relevant Security Documents applicable to such Class of WT Securities.”

- 9** The following paragraphs shall be added to Schedule 9 to the Master Trust Deed, immediately after the paragraph that excludes the rights of third parties under the Contracts (Rights of Third Parties) Act 1999, and shall read as follows:

“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.”

- 10** The heading of the Schedule to Schedule 9 to the Master Trust Deed shall be amended to read as follows:

“Schedule 1 Final Terms

[FINAL TERMS SHALL BE INSERTED HERE]”

- 11** A new schedule shall be added to Schedule 9 to the Master Trust Deed and shall read as follows:

“Schedule 2 Applicable Product Annex

[APPLICABLE PRODUCT ANNEX SHALL BE INSERTED HERE]”

- 12** A new schedule shall be added to Schedule 9 to the Master Trust Deed and shall read as follows:

“Schedule 3 Form of Security Deed

[FORM OF SECURITY DEED SHALL BE INSERTED HERE]”

SCHEDULE 2: AMENDMENT OF THE FIRST SUPPLEMENTAL TRUST DEED

- 1 The Issuer's registered address shall be amended to:

"28 Esplanade, St Helier, Jersey, JE4 2QP, Channel Islands"

- 2 The Trustee's registered address shall be amended to:

"8th Floor, 100 Bishopsgate, London, EC2N 4AG"

- 3 The following paragraph of the First Supplemental Trust Deed

"The Class of WT Securities (the "**WT Securities**") described in the Final Terms set out in the Schedule 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 as supplemented and varied by the Final Terms."

shall be amended to read 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."

- 2 The following paragraphs shall be added immediately after the paragraph that excludes the rights of third parties under the Contracts (Rights of Third Parties) Act 1999, and shall read as follows:

"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."

- 3 The heading of the Schedule to the First Supplemental Trust Deed shall be amended to read as follows:

"**Schedule 1 Final Terms**"

- 4 A new schedule shall be added to the First Supplemental Trust Deed and shall read as follows:

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

3.11 Timings for Redemption of the Digital Securities

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

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

4.1 **Payment of Cash upon Compulsory Redemption**

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

instruct the Determination Agent to sell in accordance with the Determination Agency Agreement the Underlying Asset 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.

7 AMENDMENTS TO ANNEX A

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

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

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



Peter ZiembaDirector

Stuart BellDirector/Secretary

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



Peter ZiembaDirector

Stuart BellDirector/Secretary

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

..... Director

..... Director/Secretary

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

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

.....Director

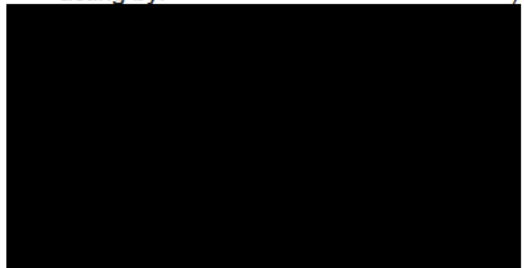
.....Director/Secretary

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

.....Director

.....Director/Secretary

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



Director

Director/Secretary

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