

DATED

5 August 2022

(1) WISDOMTREE ISSUER X LIMITED

as Issuer

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

as Trustee

ORIGINAL/COUNTERPART

DEED OF RELEASE

RELATING TO CERTAIN SECURITY DEEDS ENTERED INTO BY THE ISSUER AND
THE TRUSTEE IN CONNECTION WITH THE ISSUER'S WT SECURITIES
PROGRAMME.

EXECUTION VERSION

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THIS DEED is dated 5 August 2022 and is made between:

- (1) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** in its capacity as trustee (the "**Trustee**"); and
- (2) **WISDOMTREE ISSUER X LIMITED** in its capacity as issuer (the "**Issuer**").

IT IS AGREED as follows:

BACKGROUND

- (A) The Issuer and the Trustee have entered into a master trust deed originally dated 26 November 2019, as amended and restated on 11 November 2021 and as may be further amended and/or restated from time to time (the "**Master Trust Deed**"), whereby the Trustee has agreed to act as trustee for the WT Securityholders and the other persons specified therein, and the following supplemental trust deeds in respect of certain Classes of WT Securities:
 - (a) a supplemental trust deed originally entered into on 26 November 2019, as amended and restated on 11 November 2021 and as may be further amended from time to time, in respect of the WisdomTree Bitcoin Securities (as defined below) ((the "**WT Bitcoin Supplemental Trust Deed**") and, together with the Master Trust Deed, the "**WT Bitcoin Trust Deed**");
 - (b) a supplemental trust deed originally entered into on 26 November 2019, as amended and restated on 11 November 2021 and as may be further amended from time to time, in respect of the WisdomTree Ethereum Securities (as defined below) ((the "**WT Ethereum Supplemental Trust Deed**") and, together with the Master Trust Deed, the "**WT Ethereum Trust Deed**");
 - (c) a supplemental trust deed entered into on 18 November 2021, in respect of the WisdomTree Crypto Market Securities (as defined below) (the "**WT Crypto Market Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**WT Crypto Market Trust Deed**");
 - (d) a supplemental trust deed entered into on 22 November 2021 in respect of the WisdomTree Crypto Altcoins Securities (as defined below) (the "**WT Crypto Altcoins Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**WT Crypto Altcoins Trust Deed**");
 - (e) a supplemental trust deed entered into on 24 November 2021, in respect of the WisdomTree Mega Cap Equal Weight Securities (as defined below) (the "**WT Mega Cap Equal Weight Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**WT Mega Cap Equal Weight Trust Deed**");
 - (f) a supplemental trust deed entered into on 21 March 2022, in respect of the WisdomTree Polkadot Securities (as defined below) (the "**WT Polkadot Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**WT Polkadot Trust Deed**");
 - (g) a supplemental trust deed entered into on 21 March 2022, in respect of the WisdomTree Cardano Securities (as defined below) (the "**WT Cardano Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**WT Cardano Trust Deed**"); and
 - (h) a supplemental trust deed entered into on 21 March 2022, in respect of the WisdomTree Solana Securities (as defined below) (the "**WT Solana Supplemental Trust Deed**" and together with the Master Trust Deed, the "**WT Solana Trust Deed**").
- (B) As security for the Issuer's obligations to:
 - (a) the WT Bitcoin Secured Parties (as defined below) under the WT Bitcoin Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 22 April 2021 (the "**WT Bitcoin Security Deed**");
 - (b) the WT Ethereum Secured Parties (as defined below) under the WT Ethereum Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 22 April 2021 (the "**WT Ethereum Security Deed**");

- (c) the WT Crypto Market Secured Parties (as defined below) under the WT Crypto Market Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 18 November 2021 (the "**WT Crypto Market Security Deed**");
 - (d) the WT Crypto Altcoins Secured Parties (as defined below) under the WT Crypto Altcoins Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 22 November 2021 (the "**WT Crypto Altcoins Security Deed**");
 - (e) the WT Mega Cap Equal Weight Secured Parties (as defined below) under the WT Mega Cap Equal Weight Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 24 November 2021 (the "**WT Mega Cap Equal Weight Security Deed**");
 - (f) the WT Polkadot Secured Parties (as defined below) under the WT Polkadot Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 21 March 2022 (the "**WT Polkadot Security Deed**");
 - (g) the WT Cardano Secured Parties (as defined below) under the WT Cardano Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 21 March 2022 (the "**WT Cardano Security Deed**"); and
 - (h) the WT Solana Secured Parties (as defined below) under the WT Solana Trust Deed, the Issuer and the Trustee entered into a Security Deed dated 21 March 2022 (the "**WT Solana Security Deed**").
- (C) In connection with the entry into of one prime broker agreement between the Issuer and Coinbase, Inc. on or around the date of this Deed and pursuant to the terms which the Issuer will be deemed to have entered into a custodial services agreement thereunder with Coinbase Custody Trust Company, LLC (the "**New US Custodian**") and the creation of Security by the Issuer in favour of the Trustee over the new custody accounts opened in the name of the Issuer with the New US Custodian (each, a "**New Custody Account**"), the Trustee and the Issuer wish to enter into this Deed in order to release the Released Security Assets (as defined below) from the Security created by the Issuer under each Security Deed with effect from the Effective Time (the "**Security Release**").
- (D) The Security Release shall occur at the Effective Time simultaneously with the entry into of the New Security Deeds (as defined below) pursuant to which the Issuer will grant Security in favour of the Trustee (for the benefit of the holders of each Class of Digital Securities) over the relevant New Custody Account relating to a particular Class of Digital Securities.

1 DEFINITIONS

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 for a particular Class of Digital Securities.

1.2 In this Deed:

"Class of Digital Securities" means each of the WisdomTree Bitcoin Securities, the WisdomTree Ethereum Securities, the WisdomTree Crypto Market Securities, the WisdomTree Mega Cap Equal Weight Securities, the WisdomTree Crypto Altcoin Securities, the WisdomTree Polkadot Securities, the WisdomTree Cardano Securities and the WisdomTree Solana Securities.

"Coinbase Custody Agreement" means the custodial services agreement dated 25 February 2020, as amended on 15 March 2022, and made between the Issuer and the US Custodian.

"Coinbase Index Custody Agreement" means the custodial services agreement dated 6 October 2021 and made between the Issuer and the US Custodian.

"Coinbase Institutional Client Agreement" means the institutional client agreement dated 15 November 2021 and made between the Issuer and Coinbase, Inc.

"Effective Time" means the time at which the New Security Deeds are entered into by the Issuer and the Trustee.

"New Security Deeds" means:

- (a) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Bitcoin Securities;
- (b) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Ethereum Securities;
- (c) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Crypto Market Securities;
- (d) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Crypto Altcoin Securities;
- (e) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Mega Cap Equal Weight Securities;
- (f) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Polkadot Securities;
- (g) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Cardano Securities; and
- (h) the security deed to be entered into by the Issuer and the Trustee on or around the date of this Deed in connection with the WisdomTree Solana Securities.

"Released Security Assets" means:

- (a) in respect of the WisdomTree Bitcoin Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Bitcoin Security Deed) pursuant to the WT Bitcoin Security Deed but only to the extent that such Secured Property comprises the Bitcoin Collateral (as defined in the WT Bitcoin Security Deed) and all its present and future rights, title and interest in, to and under the Coinbase Custody Agreement insofar as such rights, title and interest relate to the Bitcoin, including its rights in respect of the Secured Custody Account (as defined in the WT Bitcoin Security Deed) with the US Custodian in which the Bitcoin are received and stored and all Related Rights (in each case, to the extent not validly and effectively secured pursuant to the Bitcoin UCC Security and Account Control Agreement);
- (b) in respect of the WisdomTree Ethereum Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Ethereum Security Deed) pursuant to the WT Ethereum Security Deed but only to the extent that such Secured Property comprises the Ethereum Collateral (as defined in the WT Ethereum Security Deed) and all its present and future rights, title and interest in, to and under 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 (as defined in the WT Ethereum Security Deed) 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);
- (c) in respect of the WisdomTree Crypto Market Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Crypto Markets Security Deed) pursuant to the WT Crypto Markets Security Deed but only to the extent that such Secured Property comprises:
 - (i) all Digital Currencies credited whether now or in the future to the WisdomTree Crypto Market Securities Secured Custody Account with the US Custodian and all Related Rights; and
 - (ii) all of the Issuer's the present and future rights, title and interest in, to and under:
 - (A) the Coinbase Index Custody Agreement insofar as such rights, title and interest relate to the WisdomTree Crypto Market Securities, including its rights in respect of the WisdomTree Crypto Market Securities Secured Custody Account with the US Custodian in which such Digital Currencies are received and stored and all Related Rights; and

- (B) the Coinbase Institutional Client Agreement insofar as such rights, title and interest relate to the WisdomTree Crypto Market Securities and the Digital Currencies credited to the Trading Account in respect of the WisdomTree Crypto Market Securities;
- (d) in respect of the WisdomTree Crypto Altcoins Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Crypto Altcoins Security Deed) pursuant to the WT Crypto Altcoins Security Deed but only to the extent that such Secured Property comprises:
 - (i) all Digital Currencies credited whether now or in the future to the WisdomTree Crypto Altcoins Securities Secured Custody Account with the US Custodian and all Related Rights; and
 - (ii) all of the Issuer's the present and future rights, title and interest in, to and under:
 - (A) the Coinbase Index Custody Agreement insofar as such rights, title and interest relate to the WisdomTree Crypto Altcoins Securities, including its rights in respect of the WisdomTree Crypto Altcoins Securities Secured Custody Account with the US Custodian in which such Digital Currencies are received and stored and all Related Rights; and
 - (B) the Coinbase Institutional Client Agreement insofar as such rights, title and interest relate to the WisdomTree Crypto Altcoins Securities and the Digital Currencies credited to the Trading Account in respect of the WisdomTree Crypto Altcoins Securities;
- (e) in respect of the WisdomTree Mega Cap Equal Weight Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Mega Cap Equal Weight Security Deed) pursuant to the WT Mega Cap Equal Weight Security Deed but only to the extent that such Secured Property comprises:
 - (i) all Digital Currencies credited whether now or in the future to the WisdomTree Mega Cap Equal Weight Securities Secured Custody Account with the US Custodian and all Related Rights; and
 - (ii) all of the Issuer's the present and future rights, title and interest in, to and under:
 - (A) the Coinbase Index Custody Agreement insofar as such rights, title and interest relate to the WisdomTree Mega Cap Equal Weight Securities including its rights in respect of the WisdomTree Mega Cap Equal Weight Securities Secured Custody Account with the US Custodian in which such Digital Currencies are received and stored and all Related Rights; and
 - (B) the Coinbase Institutional Client Agreement insofar as such rights, title and interest relate to the WisdomTree Mega Cap Equal Weight Securities and the Digital Currencies credited to the Trading Account in respect of the WisdomTree Mega Cap Equal Weight Securities;
- (f) in respect of the WisdomTree Polkadot Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Polkadot Security Deed) pursuant to the WT Polkadot Security Deed but only to the extent that such Secured Property comprises the Polkadot Collateral (as defined in the WT Polkadot Security Deed) and all its present and future rights, title and interest in, to and under the Coinbase Custody Agreement insofar as such rights, title and interest relate to the Polkadot, including its rights in respect of the Secured Custody Account (as defined in the WT Polkadot Security Deed) with the US Custodian in which the Polkadot are received and stored and all Related Rights (in each case, to the extent not validly and effectively secured pursuant to the Polkadot UCC Security and Account Control Agreement);
- (g) in respect of the WisdomTree Cardano Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Cardano Security Deed) pursuant to the WT Cardano Security Deed but only to the extent that such Secured Property comprises the Cardano Collateral (as defined in the WT Cardano Security Deed) and all its present and future rights, title and interest in, to and under the Coinbase Custody Agreement insofar as such rights, title

and interest relate to the Cardano, including its rights in respect of the Secured Custody Account (as defined in the WT Cardano Security Deed) with the US Custodian in which the Cardano are received and stored and all Related Rights (in each case, to the extent not validly and effectively secured pursuant to the Cardano UCC Security and Account Control Agreement); and

- (h) in respect of the WisdomTree Solana Securities, the Security created by the Issuer over the Secured Property (as defined in the WT Solana Security Deed) pursuant to the WT Solana Security Deed but only to the extent that such Secured Property comprises the Solana Collateral (as defined in the WT Solana Security Deed) and all its present and future rights, title and interest in, to and under the Coinbase Custody Agreement insofar as such rights, title and interest relate to the Solana, including its rights in respect of the Secured Custody Account (as defined in the WT Solana Security Deed) with the US Custodian in which the Solana are received and stored and all Related Rights (in each case, to the extent not validly and effectively secured pursuant to the Solana UCC Security and Account Control Agreement).

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

"Security Deeds" means the WT Bitcoin Security Deed, the WT Ethereum Security Deed, the WT Crypto Market Security Deed, the WT Crypto Altcoins Security Deed, the WT Mega Cap Equal Weight Security Deed, the WT Polkadot Security Deed, the WT Cardano Security Deed and the WT Solana Security Deed (each a **"Security Deed"**).

"Trading Account" has the meaning given to that term in the relevant Security Deed relating to a Class of Digital Securities.

"Trust Deeds" means the WT Bitcoin Trust Deed, the WT Ethereum Trust Deed, the WT Crypto Market Trust Deed, WT Crypto Altcoin Trust Deed, the WT Mega Cap Equal Weight Trust Deed, the WT Polkadot Trust Deed, the WT Cardano Trust Deed and the WT Solana Trust Deed (each, a **"Trust Deed"**).

"WisdomTree Bitcoin Securities" means the Class of Digital Securities in respect of which the sole underlying Digital Currency is Bitcoin.

"WisdomTree Cardano Securities" means the Class of Digital Securities in respect of which the sole underlying Digital Currency is Cardano.

"WisdomTree Crypto Altcoins Securities" means the Class of Digital Securities referencing the WisdomTree CF Crypto Altcoins Index which, as at the date of the WT Crypto Altcoins Security Deed was comprised of Cardano, Polkadot, Bitcoin Cash, Litecoin and Solana.

"WisdomTree Crypto Altcoins Securities Secured Custody Account" means the account specified in sub-paragraph (a) of the definition of "WisdomTree Crypto Altcoins Securities Secured Custody Account" in the WT Crypto Altcoins Security Deed.

"WisdomTree Crypto Market Securities" means the Class of Digital Securities referencing the WisdomTree CF Crypto Market Index which as at the date of the WT Crypto Market Security Deed was comprised of Bitcoin, Ethereum, Cardano, Polkadot, Bitcoin Cash, Litecoin and Solana.

"WisdomTree Crypto Market Securities Secured Custody Account" means the account specified in sub-paragraph (a) of the definition of "WisdomTree Crypto Market Securities Secured Custody Account" in the WT Crypto Market Security Deed.

"WisdomTree Ethereum Securities" means the Class of Digital Securities in respect of which the sole underlying Digital Currency is Ethereum.

"WisdomTree Mega Cap Equal Weight Securities" means the Class of Digital Securities referencing the WisdomTree CF Crypto Mega Cap Equal Weight Index which, as at the date of the WT Crypto Mega Cap Equal Weight Security Deed, was comprised of Bitcoin and Ethereum.

"WisdomTree Mega Cap Equal Weight Securities Secured Custody Account" means the account specified in sub-paragraph (a) of the definition of "WisdomTree Mega Cap Equal Weight Securities Secured Custody Account" in the WT Mega Cap Equal Weight Security Deed.

"WisdomTree Polkadot Securities" means the Class of Digital Securities in respect of which the sole underlying Digital Currency is Polkadot.

"WisdomTree Solana Securities" means the Class of Digital Securities in respect of which the sole underlying Digital Currency is Solana.

"WT Bitcoin Secured Parties" has the meaning given to the term "Secured Parties" in the WT Bitcoin Security Deed.

"WT Cardano Secured Parties" has the meaning given to the term "Secured Parties" in the WT Cardano Security Deed.

"WT Crypto Altcoins Secured Parties" has the meaning given to the term "Secured Parties" in the WT Crypto Altcoins Security Deed.

"WT Crypto Market Secured Parties" has the meaning given to the term "Secured Parties" in the WT Crypto Market Security Deed.

"WT Ethereum Secured Parties" has the meaning given to the term "Secured Parties" in the WT Ethereum Security Deed.

"WT Mega Cap Equal Weight Secured Parties" has the meaning given to the term "Secured Parties" in the WT Mega Cap Equal Weight Security Deed.

"WT Polkadot Secured Parties" has the meaning given to the term "Secured Parties" in the WT Polkadot Security Deed.

"WT Solana Secured Parties" has the meaning given to the term "Secured Parties" in the WT Solana Security Deed.

1.3 Interpretation

(a) In this Deed any reference to:

- (i) **"assets"** includes present and future properties, revenues and rights of every description;
- (ii) the singular includes a reference to the plural and vice versa; and
- (iii) a **"clause"** or **"schedule"** is to a clause or schedule (as the case may be) of or to this Deed.

(b) Clause and schedule headings in this Deed are for ease of reference only.

2 **CONDITIONAL RELEASE AND REASSIGNMENT**

The provisions of Clauses 3 (*Release and Reassignment*), and 4 (*Further Assurance*) are conditional on the occurrence of the Effective Time.

3 **RELEASE AND REASSIGNMENT**

3.1 With effect from the Effective Time, the Trustee without recourse, representation or warranty hereby irrevocably and unconditionally:

- (a) releases to the Issuer the Released Security Assets secured in favour of the Trustee by the Issuer pursuant to the Security Deeds;
- (b) reassigns and retransfers to the Issuer the Released Security Assets subject to the Security Deeds;
- (c) confirms that the irrevocable and unconditional revocation of any powers of attorney contained in the Security Deeds and every power and authority thereby conferred is revoked but only to the extent that such power of attorney relates to the Released Security Assets only, *provided*

that this revocation shall not affect the validity of any act or thing done by the Trustee pursuant thereto before the date of this Deed.

- 3.2 This Deed only releases the Released Security Assets and is without prejudice to the confirmed existence and enforceability of all other security interests over all other property, assets and undertakings, charged, mortgaged or otherwise secured in favour of the Trustee by the Issuer pursuant to the Security Deeds, which shall remain in full force and effect and unaffected by this Deed.

4 **FURTHER ASSURANCE**

The Trustee undertakes to do all things, give all notices and execute and sign all such deeds and documents as may reasonably be requested by the Issuer in writing and required to discharge, release and/or reassign the Released Security Assets from the security created by the Issuer under the Security Deeds.

5 **EXPENSES**

The Issuer shall procure that the Manager reimburses the Trustee on demand for all costs and expenses incurred by it in connection with the negotiation, preparation and execution of this Deed and any related documentation and any steps taken by the Trustee pursuant to Clause 4 (*Further Assurance*) above (including the fees and expenses of legal advisors and any applicable value added taxes thereon).

6 **THIRD PARTY RIGHTS**

No person shall have any right to enforce any term or condition of this Deed under the Contracts (Rights of Third Parties) Act 1999.

7 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by one or more parties hereto in separate counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

8 **GOVERNING LAW**

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.

9 **JURISDICTION**

- 9.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").

- 9.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- 9.3 This Clause 9 is for the benefit of the Trustee. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this Deed.

EXECUTION PAGE

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

Director

Director/Secretary

EXECUTED AND DELIVERED
as a DEED for and on behalf of
THE LAW DEBENTURE
TRUST CORPORATION p.l.c
by

Director

Representing Law Debenture Corporate Services Limited, Secretary