

DATED: AS OF 20 NOVEMBER 2012 AND AMENDED AND RESTATED AS OF  
4 OCTOBER 2020

# Operating Procedures Agreement

between

WisdomTree Multi Asset Issuer Public Limited Company  
(formerly Boost Issuer PLC)

as Issuer

BNP Paribas Arbitrage S.N.C.

as Initial Swap Provider and Initial Authorised Participant

Apex IFS Limited (formerly Capita International  
Financial Services (Ireland) Limited)

as Issuing and Paying Agent

Link Market Services Trustees Limited (formerly Capita  
IRG Trustees Limited)

as Registrar

WisdomTree Europe Limited

as Determination Agent

and

WisdomTree Multi Asset Management Limited (formerly  
Boost Management Limited)

as Manager

relating to

a Collateralised ETP Securities Programme

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**THIS AGREEMENT** is dated as of the 30<sup>th</sup> day of November 2012 and amended and restated as of the 4 day of October 2020

**BETWEEN:**

- (1) **WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY (FORMERLY BOOST ISSUER PLC)**, (the “**Issuer**”), a company incorporated under the laws of Ireland under company number 515981 and having its registered office at 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower, Dublin 1, D01 P767 Ireland;
- (2) **BNP PARIBAS ARBITRAGE S.N.C.**, (the “**Initial Swap Provider**” and the “**Initial Authorised Participant**”) of 1 rue Laffitte, Paris 75009, France;
- (3) **APEX IFS LIMITED (FORMERLY CAPITA INTERNATIONAL FINANCIAL SERVICES (IRELAND) LIMITED)**, (the “**Issuing and Paying Agent**”) of 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower, Dublin 1, D01 P767 Ireland;
- (4) **LINK MARKET SERVICES TRUSTEES LIMITED (FORMERLY CAPITA IRG TRUSTEES LIMITED)**, (the “**Registrar**”), (which expression shall, where the context admits, include any successor Registrar appointed by the Issuer) of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom;
- (5) **WISDOMTREE EUROPE LIMITED**, (the “**Determination Agent**”), (which expression shall, where the context admits, include any successor Determination Agent appointed by the Issuer) of 4th Floor, 3 Lombard Street, London, EC3V 9AA, United Kingdom; and
- (6) **WISDOMTREE MULTI ASSET MANAGEMENT LIMITED (FORMERLY BOOST MANAGEMENT LIMITED)**, (the “**Manager**”), a company incorporated under the laws of Jersey (registered number 111057) and having its registered office at Ordnance House, 31 Pier Road St Helier Jersey JE4 8PW.

**Background:**

- (A) The Issuer has authorised the issue of ETP Securities under its Collateralised ETP Securities Programme (the “**Programme**”) to be constituted pursuant to the Master Trust Deed.
- (B) The parties entered into an Operating Procedures Agreement dated 30 November 2012 in respect of the Collateralised ETP Securities of the Issuer (the “**Original Operating Procedures Agreement**”) which sets out the operating procedures in respect of the subscription, issuance and optional redemption of ETP Securities under the Programme.
- (C) The parties entered into a revised Operating Procedures Agreement dated 5 July 2013 in respect of APAC ETP Securities (together with the Original Operating Procedures Agreement the “**Operating Procedures Agreement**”) which set out the operating procedures in respect of the subscription, issuance and optional redemption of APAC ETP Securities under the Programme. The APAC ETP Securities closed with effect from 26 September 2019.
- (D) Boost ETP LLP was previously the Determination Agent. WisdomTree Europe Ltd assumed substantially all rights and obligations of Boost ETP LLP pursuant to a novation agreement dated 11 April 2014.

- (E) The parties have agreed to amend and restate the Operating Procedures Agreement to reflect the introduction of an online system used for placing Dealing Orders.

## THE PARTIES AGREE THAT:

### 1. Interpretation

#### 1.1 Definitions

Capitalised terms used in this Operating Procedures Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated 30 November 2012 and amended and restated as of the date hereof relating to the Programme.

#### 1.2 Construction of certain references

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses of and schedules to this Operating Procedures Agreement;
- (D) the Issuer, the Trustee, the Initial Swap Provider and Initial Authorised Participant and any other person include its successors in title, permitted assigns and permitted transferees;
- (E) "include" or "including" and other derivatives thereof shall be construed to be followed by "without limitation" whether or not they are followed by such phrase or words of like import; and
- (F) "ETP Securities" are to the ETP Securities of the relevant Class of ETP Securities for the time being outstanding and include any replacement ETP Securities issued pursuant to the Conditions only and not to all ETP Securities that may be issued under the Programme.

#### 1.3 Application

This Operating Procedures Agreement shall apply separately to each relevant Class of ETP Securities and the terms herein shall be construed accordingly.

#### 1.4 Headings

Headings shall be ignored in construing this Operating Procedures Agreement.

#### 1.5 Contracts

References in this Operating Procedures Agreement to this Operating Procedures Agreement or to any other document are to this Operating Procedures Agreement or such

other document as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces it.

#### 1.6 **Variations**

All references in this Operating Procedures Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time in accordance with its terms.

#### 1.7 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Operating Procedures Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Operating Procedures Agreement.

#### 1.8 **Directives**

All references in this Operating Procedures Agreement to a directive include any relevant implementing measure of each Relevant Member State.

#### 1.9 **Timing**

All references in this Operating Procedures Agreement to any time shall be expressed using the 24-hour clock convention.

#### 1.10 **Time of the essence**

Any time, date or period mentioned in this Operating Procedures Agreement may be extended or reduced by written agreement between the parties but otherwise and except as expressly provided, as regards any time, date or period originally fixed or any time, date or period so extended or reduced as aforesaid, time shall be of the essence.

### 2. **Operating Procedures**

The operating procedures in respect of the subscription, issuance and optional redemption of ETP Securities shall be as set out in the Operating Manual, the form of which as at the date hereof is contained in the Schedule hereto. The parties to this Operating Procedures Agreement agree that they will comply with the procedures set out in the Operating Manual.

### 3. **Amendment of the Operating Manual**

Without prejudice to Condition 15.2, the parties to this Operating Procedures Agreement may from time to time agree, without the consent of the Trustee or any ETP Securityholders, to any modification to the Operating Manual or this Operating Procedures Agreement and/or to the waiver of any of the terms of the Operating Manual which, in the determination of the parties hereto, are of a formal, minor, technical or operational nature and not otherwise materially prejudicial to the interests of the ETP Securityholders of any Class.

If the Operating Manual is so amended, such amended Operating Manual shall be deemed to be the Operating Manual for the purposes of this agreement from the date of such amendment and a copy of the amended Operating Manual shall be posted on the Issuer's website.

#### 4. **Changes of Parties**

In relation to any Class of ETP Securities, the Issuer may from time to time appoint additional or alternative Swap Providers, Authorised Participants, Issuing and Paying Agents, Registrars, Transfer Agents or Determination Agents and any entities duly appointed in any such capacities under the Programme shall accede (and such appointment shall be conditional on such accession) to this Operating Procedures Agreement as of the date on which it commences to act in such capacity and, as from such date, shall act as such capacity for the purposes of the Operating Manual as if originally named in it.

If any Swap Provider, Authorised Participant, Issuing and Paying Agent, Registrar, Transfer Agent or Determination Agent ceases to act in such capacity under Programme, such entity shall cease to be a party to this Operating Procedures Agreement as of the date on which it ceased to act in such capacity.

#### 5. **Communications**

##### 5.1 **Method**

Each communication under this Operating Procedures Agreement shall be made by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Operating Procedures Agreement shall be sent to that party through the System (only if it relates to a subscription or redemption of ETP Securities), at the postal address (by recorded delivery or courier) or electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of this Operating Procedures Agreement. The initial postal address, electronic address and person(s) so designated by each party are as set out in the signature pages of this Operating Procedures Agreement.

##### 5.2 **Deemed receipt**

Any communication from any party to any other under this Operating Procedures Agreement and the Operating Manual shall be effective: (i) (if by recorded delivery or courier) on the day it is delivered and (ii) (if by electronic communication (including through the System where applicable)) when the relevant receipt of such communication being read is given or where no read receipt is required 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, and further *provided that* any communication which is received (or deemed to have been received or have taken 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, unless in each case some other time of receipt is specified in the Operating Manual. Any communication delivered to any party under this Operating Procedures Agreement or the Operating Manual which is to be sent by electronic communication including via the System will be written legal evidence.

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

##### 6.1 **Limited recourse**

Each party to this Operating Procedures Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Class of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Class Secured Property and/or the Collateral Pool Secured Property, as applicable, in respect of the relevant Class of ETP Securities, subject always to the

Security constituted by the relevant Trust Deed and/or the relevant Collateral Pool Security Deed, as applicable, and not to any other assets of the Issuer. Any unsecured claim by a party to this Operating Procedures Agreement and any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Class Secured Property and/or Collateral Pool Secured Property on the same terms (*mutatis mutandis*) as this Clause 6.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Class of ETP Securities shall not exceed the aggregate value of such Class Secured Property and such Collateral Pool Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer. If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6.4, this Clause 6 and the relevant Collateral Pool Security Deed, as applicable, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 6, none of the parties to this Operating Procedures Agreement, any other Programme Party, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

## 6.2 Non-Petition

None of the Programme Parties, any ETP Securityholder or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class or a Connected Class with the relevant Class of ETP Securities).

## 6.3 Survival

The provisions of this Clause 6 shall survive notwithstanding any redemption of the relevant Class of ETP Securities or the termination or expiration of this Operating Procedures Agreement.

## 6.4 Enforcement

Each party to this Operating Procedures Agreement acknowledges and agrees that only the Trustee may enforce the Security over the Class Secured Property in accordance with, and subject to the terms of, the relevant Trust Deed.

# 7. Governing Law and Submission to Jurisdiction

## 7.1 Governing law

This Operating Procedures Agreement and any non-contractual obligations arising out of or in connection with it shall, unless otherwise specified therein be governed by and construed in accordance with English law.

## 7.2 Submission to jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Operating Procedures Agreement and accordingly any legal action or proceedings arising out of or in connection with this Operating Procedures Agreement and any non-contractual obligations arising out of or in connection with them (“**Proceedings**”) may be brought in such courts. Each of the Issuer and any party incorporated outside England irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum or otherwise.

## 7.3 Service of process

The Issuer and the Manager will appoint WisdomTree UK Limited of 4th Floor, 3 Lombard Street, London, EC3V 9AA, the Initial Swap Provider and the Initial Authorised Participant will appoint BNP Paribas of 10 Harewood Avenue, London, NW1 6AA, and the Issuing and Paying Agent will appoint Link Market Services Trustees Limited of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as their respective agents to receive, for and on their behalf, service of process in any Proceedings in England. Service of process on such agent shall be deemed valid service upon the relevant party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent’s address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the relevant party irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent’s written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 5. However, nothing in this Clause 7.3 shall affect the right to serve process in any other manner permitted by law.

## SCHEDULE

# WisdomTree Multi Asset Issuer Public Limited Company

## Operating Manual

relating to

a Collateralised ETP Securities Programme

between

WisdomTree Multi Asset Issuer Public Limited Company  
as Issuer

and

Apex IFS Limited  
as Issuing and Paying Agent

Link Market Services Trustees Limited  
as Registrar

BNP Paribas Arbitrage S.N.C.  
as Initial Swap Provider and Initial Authorised Participant

WisdomTree Europe Limited  
as Determination Agent

WisdomTree Multi Asset Management Limited  
as Manager

## **General**

The procedures described in this manual are subject to the following:

### **Issuer Reserved Matters**

The Issuer shall not delegate to any other person the Issuer Reserved Matters (as specified in Management Services Agreement) and no person other than the Issuer has authority to undertake such matters on behalf of the Issuer. The Issuer Reserved Matters shall be undertaken by the board of directors of the Issuer in Ireland (and, in particular, but without limitation, not in the United Kingdom), and any and all directors of the Issuer participating in such Issuer Reserved Matters shall be physically present in Ireland at the time such Issuer Reserved Matters are undertaken.

### **Matters which the Manager cannot delegate**

Neither WisdomTree Europe Limited, whether in its capacity as Determination Agent or otherwise, nor any of its members or employees has the authority to make decisions, exercise any discretion, conclude contracts, agree terms or otherwise carry on business on behalf of or as agent for the Manager or the Issuer, including without limitation the matters set out in the Management Services Agreement. Any such matters shall be dealt with by the Manager itself in Jersey (and, in particular, but without limitation, not in the United Kingdom), and any and all personnel of the Manager participating in such matters shall be physically present in Jersey at the time they are dealt with.

## 1. Subscriptions and Redemptions given through the System

### 1.1 Overview

The Issuer shall give the parties to the Operating Procedures Agreement and each Authorised Participant (an “**AP**”) written notice of the date from which the System will be used for System Dealing Orders in accordance with this section 1.

Only an AP may make System Subscription Orders and System Redemption Orders (each, a “**System Dealing Order**”).

Only individuals who have been notified to the Issuer in accordance with the provisions of the relevant Authorised Participant Agreement (an “**AP Agreement**”) as authorised to have access to the System on behalf of the AP shall have access to the System at the authorisation level applicable to that individual.

AP will give System Dealing Orders by entering the relevant information in the System in accordance with the procedures set out in this Operating Manual and other Programme Documents.

A System Dealing Order given through the System in accordance with this Operating Procedures Agreement and accepted in accordance with section 1.7 shall (subject as provided in this section 1) have the same effect as if a Form Dealing Order with the same particulars had been delivered to the Issuing and Paying Agent (the “**IPA**”) in accordance with section 2.4 and the corresponding Dealing Order Notice had been accepted by the SP in accordance with section 2.6.

AP shall, subject to the AP Agreement, be deemed for the purposes of this Operating Manual to have given a System Dealing Order if it has been inputted and approved by an Authorised User on the System using a username and password belonging to AP by the user clicking “Approve”.

The System will only be open for new System Dealing Orders on a day that is a Dublin Business Day and a Scheduled Trading Day or Pricing Date (as defined in the relevant Swap Transaction) (as the case may be) for the relevant ETP Securities (such day, a “**Dealing Order Day**”) and between the hours of 08:00 and 14:00 London time on such Dealing Order Day.

The System will generate and send the System Order File to each Swap Provider (a “**SP**”) to increase or decrease the Total Number of Index Units under the relevant Swap Transaction, as the case maybe, by a number of Index Units matching the net amount of ETP Securities being subscribed for or redeemed under the System Dealing Order.

### 1.2 Validity of System Dealing Orders

A System Dealing Order will become valid and binding on the relevant AP and SP in accordance with section 1.8 once (1) the AP has given and approved the relevant order in accordance with section 1.4 below and (2) the SP has accepted the System Dealing Order through the System in accordance with section 1.7 below.

A System Dealing Order will be accepted on any Dealing Order Day if it meets the requirements specified in sections 2.3(C), (D) and (E) below.

SP may agree to accept System Dealing Orders that do not meet any of the requirements of sections 2.3(C)(1), (3), (4) and (5), sections 2.3(D)(1), (3), (4) and (5) and section 2.3(E) below, if it so chooses. Confirmation by SP in accordance with section 1.7(A) below shall

constitute the consent and agreement of that SP and such System Dealing Order shall not be invalid if such confirmation is given.

SP may reject System Dealing Orders that do not meet all of the requirements of 2.3(C) through to (E) below, either (1) by contacting the IPA by email and informing the IPA of the relevant rejection or (2) if the reason for the rejection relates to the application of the relevant Daily Maximum Dealing Size requirements, Delta Limit Requirements or Aggregate Dealing Limits, by rejecting the order in the System. In the case of (1), the IPA will update the status of the System Dealing Order in the System and add narrative in the System to inform the AP of the reason for the rejection. IPA will keep a log of all invalid System Dealing Orders with the reason for their rejection for a period of 12 months from their submission.

### 1.3 Breakdown of System

In the event of a System Dealing Order being created and, as a result of a breakdown or other problem with the System, acceptance (or rejection) in accordance with section 1.7 is not possible, in accordance with section 2.6 IPA will endeavour to complete and send to the SP a Dealing Order Notice matching the details given in the System Dealing Order, and SP shall confirm (or reject) the same in accordance with section 2.6 and section 2 shall apply accordingly.

### 1.4 Submission of System Dealing Orders

An AP will give a System Dealing Order by entering the relevant details in the System and AP approving the relevant order between the hours of 08:00 and 14:00 London time on any Dealing Order Day (the “**Dealing Order Deadline**”).

The System will not be open for System Dealing Orders before 08:00 or after 14:00 London time on each Dealing Order Day.

An AP may submit more than one System Dealing Order on any Dealing Order Day.

### 1.5 Valid System Dealing Order

A System Dealing Order given through the System shall be invalid (1) if they do not meet the circumstances specified in sections 2.3(C), (D) and (E) and (2) in the case of sections 2.3(C)(1), (3), (4) and (5), sections 2.3(D)(1), (3), (4) and (5), and section 2.3(E) if it is not confirmed by SP.

### 1.6 System Order File

At or around 14:00 London time on each Dealing Order Day the System Order File will be sent to the SP via email from the System.

### 1.7 Acceptance or rejection of System Dealing Orders

By 15:00 London time on such Dealing Order Day, the SP will:

- (A) Accept the System Dealing Order by approving it in the System; or
- (B) Reject the System Dealing Order by either (a) sending notification to the IPA via email, in which case the SP will provide an explanation for such rejection and whether it relates (i) to the occurrence or continuance of a Disrupted Day or Index Component Disrupted Day (whether following the occurrence of a Severe Disruption Event or otherwise), Index Adjustment Event or Additional Disruption

Event (each as defined in the Swap Transaction, together the “**Extraordinary Events**”), or (ii) application of relevant Daily Maximum Dealing Size requirements, Delta Limit Requirements or Aggregate Dealing Limits. In such cases, it will confirm the type of Extraordinary Event occurring or continuing or provide evidence of how execution of the System Dealing Order would cause a Daily Maximum Dealing Size requirement, Delta Limit Requirement or Aggregate Dealing Limit to be breached, as the case may be. Following receipt of such notification the IPA will update the status of the System Dealing Order in the System; or (b) if the reason for the rejection relates to the application of the relevant Daily Maximum Dealing Size requirements, Delta Limit Requirements or Aggregate Dealing Limits, rejecting the order in the System.

Where Daily Maximum Dealing Sizes, Delta Limit Requirements or Aggregate Dealing Limits are exceeded, System Dealing Orders will be dealt with in the order that they were placed in the System.

If the SP does not accept or reject a System Dealing Order by 15:00 London time, the SP shall be deemed to have rejected such System Dealing Order and the IPA shall cancel such System Dealing Order in the System and the number of Index Units under the relevant Swap Transactions will not be increased or decreased in connection with such System Dealing Order.

## 1.8 Creation and Redemption Report

At or around 15:00 London time on such Dealing Order Day confirmation of the acceptance or rejection of the System Dealing Order by the relevant SP (which must be in whole and not in part) will be sent to the AP via email from the System (such email(s) being the Afternoon AP Creation and Redemption Email(s)), and if accepted the relevant System Dealing Order will become a “**Valid System Dealing Order**” at 15:00 London Time on such day. Valid System Dealing Orders will be binding on the AP from that time and the Afternoon Creation and Redemption Report will be generated by the system and sent to the IPA, DA and SP via email from the System at or around 15:00 London time.

## 1.9 System Reports

By 09:00 London time on each Dealing Order Day the following reports and emails will be sent setting out details of the creations and redemptions from the previous Dealing Order Day:

- (A) the Morning Creation and Redemption Report will be generated by the System and sent to the IPA, SP and DA via email;
- (B) the Morning AP Creation and Redemption Email(s) will be generated by the System and sent to the AP via email;

By 10:00 London time on each Dealing Order Day the following report will be sent setting out details of the creations and redemptions from the previous Dealing Order Day:

- (C) the Registrar Creation and Redemption Report will be generated by the System and sent to the Registrar via FTP and email and to the IPA via email. IPA will confirm to the Registrar via email no later than 11.00 London time whether the contents of the Registrar Creation and Redemption Report are correct.

By 15:00 London time on each Dealing Order Day the following reports and emails will be sent setting out details of the creations and redemptions from that Dealing Order Day:

- (D) the Afternoon Creation and Redemption Report will be generated by the System and sent to the IPA, SP and DA via email;
- (E) the Afternoon AP Creation and Redemption Email(s) will be generated by the System and sent to the AP via email;

After 15:00 London time on each Dealing Order Day the following reports will be sent setting out details of the settlement status of the creations and redemptions from that Dealing Order Day and previous Dealing Order Days:

- (F) the Outstanding Order Report will be generated by the system and sent to the IPA via email.

### 1.10 Updating System post Settlement

After 15:00 London time on each Dealing Order Day the IPA will update the settlement status of the System Dealing Order in the System if that System Dealing Order has settled in accordance with section 6.

### 1.11 Valid System Dealing Order Timelines

#### (A) Subscriptions

Day	Cut Off LDN Time	Action	Owner
T	Before 14:00	AP Enters Trades into the Online Tool – <b>TRADE STATUS &gt; PRE-ORDER</b> AP Approves trades – <b>TRADE STATUS &gt; ORDER</b>	AP
	Before 14:00	<ul style="list-style-type: none"> <li>If Order is Less than Daily Min Dealing Size &gt; <i>Reject Order</i></li> <li>If Order is Greater than Daily Max Dealing Size &gt; <i>Flag Order</i></li> <li>Aggregate Benchmark Asset Exposure Breaches Daily Min/Max Delta Limit* &gt; <i>Flag Order</i></li> </ul>	ODT
	At 14:00	Aggregate Benchmark Asset Exposure Breaches Daily Min/Max Delta Limit* > <i>Flag Order</i> T0 Orders file sent to SP – <b>TRADE STATUS &gt; ORDER (flags shown in ODT for Max Dealing Size and Delta Breaches)</b>	ODT
	By 15:00	SP may reject any flagged trades should they so wish by either (a) contacting IPA providing a reason and requesting that the IPA rejects the trade in the ODT, or (b) if the reason for the rejection relates to the application of the relevant Daily Maximum Dealing Size requirements, Delta Limit Requirements or Aggregate Dealing Limits, rejecting the order in the System	SP
	At 15:00	Send confirm to AP and T0 C&R Report via email to SP, IPA & DA – <b>TRADE STATUS &gt; SPCONFIRMATION</b>	ODT
T+1	By 8:00	SP calculates ETP Pricing and Index Unit Values - sends swap valuation file to DA by email	SP
		DA calculates Price per ETP Security and reconciles against the file from the SP	DA
		DA will contact SP to resolve differences in their calculations	DA
		DA to publish price per ETP security on Issuer Website, Market Data services and upload to ODT	DA
	By 9:00	T+1 C&R Report generated with NAVs and execution cost and sent to SP & IPA – <b>TRADE STATUS &gt; PRICED</b>	ODT
		ODT sends out AP confirmations to the APs detailing Day T Creation and Redemption Activity, incl. NAV	ODT
By 10:00	IPA generates T+1 Registrar C&R Report in ODT. It is emailed to Link Registrars Team. IPA in CC checks file and replies-all to confirm contents.	ODT	
By 14:00	Registrar creates ETP Securities in CREST and enters CREST settlement instructions	Registrar	
	AP enters matching settlement instructions into CREST and ensures cash proceeds available to complete settlement	AP	
	ODT emails Final Terms per individual Subscription order to FCA, LSE and Borsa Italiana Link to upload FT to Borsa Italiana website Link to upload Excel file to CBI website	ODT	
T+2	Up to 14:00	Delivery versus Payment: Subscription proceeds transferred to Issuer's CREST account ETP Securities delivered into AP's CREST account	CREST
	After 15:00	IPA to update Settlement Status in the ODT – <b>TRADE STATUS &gt; SETTLED or PRICED</b>	IPA
	By CoB	Registrar to contact APs to resolve any unmatched Trades	Registrar

## (B) Redemptions

Day	Cut Off LDN Time	Action	Owner
T	Before 14:00	AP Enters Trades into the Online Tool – <b>TRADE STATUS &gt; PRE-ORDER</b> AP Approves trades – <b>TRADE STATUS &gt; ORDER</b>	AP
	Before 14:00	<ul style="list-style-type: none"> <li>• If Order is Less than Daily Min Dealing Size &gt; <i>Reject Order</i></li> <li>• If Resulting Net Outstanding Shares is less than 1 Share* &gt; <i>Reject Order</i></li> <li>• If order is greater than Daily Max Dealing Size &gt; <i>Flag Order</i></li> <li>• Aggregate Benchmark Asset Exposure Breaches Daily Min/Max Delta Limit* &gt; <i>Flag Order</i></li> <li>• If Principal Amount is below ratio of 2 &gt; switch to “Agreed Price at Index Settlement”</li> </ul>	ODT
	At 14:00	Aggregate Benchmark Asset Exposure Breaches Daily Min/Max Delta Limit* > <i>Flag Order</i> T0 Orders file sent to SP – <b>TRADE STATUS &gt; ORDER (flags shown for Max Dealing Size and Delta Breaches)</b>	ODT
	By 15:00	SP may reject any flagged trades should they so wish by either (a) contacting IPA providing a reason and requesting that the IPA rejects the trade in the ODT, or (b) if the reason for the rejection relates to the application of the relevant Daily Maximum Dealing Size requirements, Delta Limit Requirements or Aggregate Dealing Limits, rejecting the order in the System	SP
	At 15:00	Send confirm to AP and T0 C&R Report via email to SP, IPA & DA – <b>TRADE STATUS &gt; SPCONFIRMATION</b>	ODT
T+1	By 8:00	SP calculates ETP Pricing and Index Unit Values - sends swap valuation file to DA by email	SP
		DA calculates Price per ETP Security and reconciles against the file from the SP	DA
		DA will contact SP to resolve differences in their calculations	DA
		DA to publish price per ETP security on Issuer Website, Market Data services and upload to ODT	DA
	By 9:00	T+1 C&R Report generated with NAVs and execution cost and sent to IPA & SP – <b>TRADE STATUS &gt; PRICED</b>	ODT
		ODT sends out AP confirmations to the APs detailing Day T Creation and Redemption Activity, incl NAV	ODT
By 10:00	IPA generates T+1 Registrar C&R Report in ODT. It is emailed to Link Registrars Team. IPA in CC checks file and replies-all to confirm contents.	IPA	
By 14:00	AP enters settlement instructions into CREST and arranges delivery of the ETP Securities	AP	
	SP to enter payment instructions to settle swap Index Units termination proceeds overnight for T+2	SP	
T+2	by 10.00am	SP to settle swap Index Units termination proceeds into Issuer CREST cash account	SP
	by 10.30am	Registrar to confirm with IPA & DA Redemption Amount has been received from the SP by email	Registrar
	by 11.00am	Registrar enters matching settlement instructions into CREST	Registrar
	Up to 2.00pm	Delivery versus Payment: ETP Securities delivered into Issuer’s CREST account and cancelled Redemption Amount settled into AP’s CREST account	CREST
	After 15:00	IPA to update Settlement Status in the ODT – <b>TRADE STATUS &gt; SETTLED or PRICED</b>	IPA
	by CoB	Registrar to contact APs to resolve unmatched trades	Registrar

## 2. Subscriptions and Redemptions not given through the System

- 2.1 Up to (but excluding) the date from which the System will be used for System Dealing Orders as notified by the Issuer in accordance with section 1.1, and if the System is affected by a breakdown or other problem such that it is not possible to give a System Dealing Order in accordance with section 1, or in such other circumstances as the Issuer may reasonably determine from time to time upon written notice to the parties to the Operating Procedures Agreement and each AP, the parties shall make Subscription Orders and Redemption Orders using Form Dealing Orders in accordance with this section 2.

Only an AP may send Form Subscription Orders or Form Redemption Orders (each a “**Form Dealing Order**”), save that in exceptional circumstances described in Condition 8 of the ETP Securities, ETP Securityholders other than APs may redeem ETP Securities.

### 2.2 **Overview**

AP will lodge Form Dealing Orders by completing a dealing form in the format prescribed by the Issuer and approved by the IPA from time to time (a “**Dealing Order Form**”) and sending it to the IPA by email who acts on behalf of the Issuer.

The IPA will accept Form Subscription Orders or Form Redemption Orders on any Dealing Order Day during which the System is affected by a breakdown or other problem such that it is not possible to give a System Dealing Order in accordance with section 1, or where the Issuer has given written notice to the parties to the Operating Procedures Agreement and each AP such that it is not possible to give a System Dealing Order.

The IPA will perform validation checks on the Dealing Order Form (as described in section 2.5 “*Valid Dealing Order Forms*” below) and confirm with the AP that the order has been received. Upon a determination that a Dealing Order Form is valid the IPA will send a Dealing Order Notice to the allocated SP to increase or decrease the Total Number of Index Units under the relevant Swap Transaction, as the case maybe, by a number of Index Units matching the net amount of ETP Securities being subscribed for or redeemed under the Dealing Order Form.

### 2.3 **Validity of Dealing Orders**

A Dealing Order and the corresponding Dealing Order Notice become valid and binding on the relevant AP and SPs, respectively, once (1) the Dealing Order is accepted as valid by the IPA and the relevant SP has accepted the corresponding Dealing Order Notice and (2) such acceptances are confirmed to the APs as provided under section 2.6 “*Dealing Order Notice and Validity of Dealing Orders*” below.

Dealing Orders will be accepted on any Dealing Order Day if they meet the following requirements:

- (A) The Dealing Order Form submitted by the AP is determined by the IPA to be a “Valid Dealing Order Form”, as provided under section 2.5 “*Valid Dealing Order Forms*” below.
- (B) The Dealing Order Form is submitted by the relevant Dealing Order Deadline or as otherwise described under section 2.4 “*Submission of Dealing Orders*” below.
- (C) In the case of Subscription Orders, if they:
  - (1) when aggregated to all Subscription Orders previously received on such

Dealing Order Day and netted against all Redemption Orders previously received on such Dealing Order Day, do not breach the Daily Maximum Dealing Size set out in Annex 1;

- (2) exceed the Daily Minimum Dealing Size set out in Annex 1 (together with the Daily Maximum Dealing Size, the “**Daily Dealing Requirements**”);
  - (3) when aggregated to all Subscription Orders previously received on such Dealing Order Day, would not cause a breach of the MaxDelta set out in Annex 1;
  - (4) when aggregated to all Subscription Orders previously received on such Dealing Order Day, would not cause a breach of the MinDelta set out in Annex 1 (together with the MaxDelta the “**Delta Limit Requirements**”); and
  - (5) (i) are not received on a day on which any other limits for Dealing Orders as agreed with the relevant SP under the relevant Swap Provider Agreement are breached or would be breached if such Subscription Order was executed and/or (ii) when aggregated to all Subscription Orders previously received on such Dealing Order Day, are not received on a day on which any other limits for Subscription Orders applicable to the relevant Class of ETP Securities, as agreed with the relevant SP under the relevant Swap Provider Agreement or otherwise (together with such other limits referred to in (i) above the “**Aggregate Subscription Limits**”) are exceeded or would be exceeded if such Subscription Order was executed.
- (D) In the case of Redemption Orders, if they:
- (1) when aggregated to all Redemption Orders previously received on such Dealing Order Day and netted against all Subscription Orders previously received on such Dealing Order Day do not breach the Daily Maximum Dealing Size set out in Annex 1;
  - (2) exceed the Daily Minimum Dealing Size set out in Annex 1;
  - (3) when aggregated to all Redemption Orders previously received on such Dealing Order Day, would not cause a breach of the MaxDelta set out in Annex 1;
  - (4) when aggregated to all Redemption Orders previously received on such Dealing Order Day, would not cause a breach of the MinDelta set out in Annex 1; and
  - (5) (i) are not received on a day on which any other limits for Dealing Orders as agreed with the relevant SP under the relevant Swap Provider Agreement are breached or would be breached if such Redemption Order was executed and/or (ii) when aggregated to all Redemption Orders previously received on such Dealing Order Day, are not received on a day on which any other limits for Redemption Orders applicable to the relevant Class of ETP Securities, as agreed with the relevant SP under the relevant Swap Provider Agreement or otherwise (together with such other limits referred to in (i) above the “**Aggregate Redemption Limits**”, and together with the Aggregate Subscription Limits, the “**Aggregate Dealing Limits**”) are exceeded or would be exceeded if such Redemption Order was executed.
- (E) They do not breach applicable AP Trading Limits (as defined below).

A SP may agree to accept Dealing Orders Notices that do not meet any of the requirements 2.3(B), (C)(1), (3), (4) and (5), 2.3(D) (1), (3), (4) and (5), and 2.3(E) above, if it so chooses.

The IPA will keep a log of all invalid Dealing Orders with the reason for their rejection for a period of 12 months from their submission.

Valid Form Dealing Orders will be executed on such Dealing Order Day at the Price per ETP Security determined for such Dealing Order Day in accordance with the applicable formula set out in the Base Prospectus.

## 2.4 Submission of Dealing Orders

An AP will submit a Form Dealing Order by sending a valid Dealing Order Form to the IPA via email to mailbox WT\_MultiAssetIssuer@linkgroupireland.com between the hours of 08:00 and 14:00 London time on any Dealing Order Day (the “**Dealing Order Deadline**”).

Dealing Order Forms received after 14:00 London time will not be processed on such day unless otherwise advised by the IPA and agreed by the respective SP.

If practicable and depending on the time that the breakdown or other problem occurs such that it is not possible to give a System Dealing Order in accordance with section 1, the parties agree that the Issuer may encourage APs to submit Dealing Order Forms by 13:30 London time.

Each Dealing Order Form may contain multiple Dealing Orders for either Form Subscription Orders or Form Redemption Orders of different Classes of ETP Securities. An AP shall submit no more than one Dealing Order Form on any Dealing Order Day, unless otherwise agreed with the IPA. Any such additional Dealing Order Form submitted with agreement from the IPA must indicate clearly that it relates to new orders only and must not contain amendments to or consolidations with any other Dealing Order Form submitted on that day.

## 2.5 Valid Dealing Order Forms

A completed Dealing Order Form in the form prescribed by the Issuer from time to time must (i) be received from an email address authorised by the AP (as communicated by such AP to the IPA in a form satisfactory to the IPA and the Issuer in accordance with section 2.5(B) below) and (ii) specify the following attributes for each Dealing Order specified therein in order for the IPA to confirm the validity of the Dealing Order:

- Trade Date
- Order Type (Subscription | Redemption)
- ETP Security Name, Exchange Code and ISIN
- Number of ETP Securities
- Pricing Type
- Settlement Currency
- Swap Execution Rate
- Settlement Date
- AP ID
- Agreed Price (for Agreed Pricing only)

The IPA will validate by 14:30 London time on the day such Dealing Order Form is received that:

- (A) the Dealing Order Form has been duly completed;
- (B) the Dealing Order Form has been submitted through or on behalf of an email address authorised by the AP (as communicated by such AP to the IPA in a form satisfactory to the IPA and the Issuer certifying the names, titles and specimen signatures of the persons authorised on its behalf to execute a Valid Form Dealing Order); and
- (C) the Subscription Order Amounts and Redemption Order Amounts, as the case may be (each, a “**Dealing Order Amount**”, whose value shall be determined as the number of ETP Securities subscribed for or redeemed multiplied by the immediately preceding Price per ETP Security), in respect of the Dealing Orders for ETP Securities of each Class in the Dealing Order Form are equal to or greater than the Daily Minimum Dealing Size for that Class and when aggregated to all Subscription Orders received on such Dealing Order Day and netted against all Redemption Orders previously received on such Dealing Order Day are equal to or less than the Daily Maximum Dealing Size for that Class and do not cause a breach to the Delta Limit Requirements for the aggregate benchmark asset exposure (each as specified in Annex 1 and as may be amended from time to time by the Issuer and the relevant SP).

If the Dealing Order Form meets all the requirements (A) through (C) above it will be deemed a “**Valid Dealing Order Form**” and the IPA will submit a Dealing Order Notice to the relevant SP.

Otherwise, it will inform the AP that it has not submitted a Valid Dealing Order Form and the reasons for such determination. If such reasons relate to a breach of the Daily Maximum Dealing Size requirement or the Delta Limit Requirements set out in (C) above, it will submit a Dealing Order Notice to the SP indicating that the Dealing Order Form breaches requirement (C) and notify the AP of the same. Unless the AP indicates that it wants to take a different action prior to the SP accepting, rejecting or taking action pursuant to the Dealing Order Form, such a Dealing Order Form shall be treated as if it were a Valid Dealing Order Form.

If a Dealing Order Form contains multiple Dealing Orders, the IPA will proceed as set out above in respect of each Dealing Order therein and, if the requirements (A) through (C) above are met in respect of some but not all Dealing Orders, the Dealing Order Form shall be deemed a Valid Dealing Order Form in respect of such Dealing Orders only.

## 2.6 Dealing Order Notice and Validity of Dealing Orders

Upon receipt of a Valid Dealing Order Form, the IPA will submit a corresponding Dealing Order Notice by 14:30 London time on such Dealing Order Day to the relevant SP for it to increase or decrease the number of Index Units under the relevant Swap Transactions as at such day by the number of ETP Securities specified in the Dealing Order Form.

The Dealing Order Notice will be in a form prescribed by the Issuer and approved by the IPA from time to time.

By 15:00 London time on such Dealing Order Day, the SP will send notification to the IPA via email that it has:

- (A) Accepted the Dealing Order Notice; or

- (B) Rejected the Dealing Order Notice, in which case it will provide explanation for such rejection if it relates (i) to the occurrence or continuance of a Disrupted Day or Index Component Disrupted Day (whether following the occurrence of a Severe Disruption Event or otherwise), Index Adjustment Event or Additional Disruption Event (each as defined in the Swap Transaction, together the “**Extraordinary Events**”), (ii) application of relevant Daily Dealing Requirements, Delta Limit Requirements or Aggregate Dealing Limits. In such cases, it will confirm the type of Extraordinary Event occurring or continuing or provide evidence of how execution of the Dealing Order would cause a Daily Dealing Requirement, Delta Limit Requirement or Aggregate Dealing Limit to be breached, as the case may be; or
- (C) Partially accepted the Dealing Order Notice, in which case it will provide explanation for the partial rejection of the Dealing Order Notice and whether it relates to the occurrence or continuance of an Extraordinary Event or the application of a Daily Dealing Requirement, Delta Limit Requirement or Aggregate Dealing Limit. In such case, it will confirm the type of Extraordinary Event occurring or continuing or provide its calculation of the maximum number of ETP Securities that can be filled without breaching the relevant Daily Dealing Requirements, Delta Limit Requirements or Aggregate Dealing Limit.

Where Daily Maximum Dealing Sizes, Delta Limit Requirements or Aggregate Dealing Limits are exceeded, Dealing Orders will be dealt with in the order of their receipt by the IPA and, if applicable, they will be partially filled.

If the SP does not send such notification to the IPA by 15:00 London time, the SP shall be deemed to have rejected the Dealing Order Notice and the corresponding Dealing Order shall be cancelled in full and the number of Index Units under the relevant Swap Transactions will not be increased or decreased in connection with such Dealing Order Notice.

The IPA will confirm to the AP whether the Dealing Order Notice has been accepted by the relevant SP (in whole or in part) by 16:00 London Time on such day including details of the Dealing Order and, if so, the relevant Dealing Order will become a “**Valid Form Dealing Order**” at 16:00 London Time on such day, unless the AP has informed the IPA by that time that any information in such confirmation does not match the Form Dealing Order submitted by it on that day. Valid Form Dealing Orders will be binding on the AP from that time.

### 3. **Suspension, Termination and Cancellation of Dealing Orders**

A Valid System Dealing Order or a Valid Form Dealing Order (each a “**Valid Dealing Order**”) may be postponed or terminated if an Extraordinary Event has occurred or is continuing on any day when a Dealing Order is received. For the purposes of this Operating Manual, any Dealing Order Day on which an Extraordinary Event occurs or is continuing shall be a “**Dealing Disrupted Day**”.

Any Extraordinary Event that is determined to have occurred by the SP under the terms of the relevant Swap Transaction must be notified in writing by the SP to the IPA, Determination Agent and relevant AP as soon as reasonably practicable after such determination is made by the SP, which shall ordinarily be before 08:00 on the Dealing Order Day immediately following the Dealing Order Day in respect of which the occurrence of the Extraordinary Event is determined but in no instance later than 12:00 noon on such day, unless otherwise provided under the relevant Swap Transaction. The SP will also confirm by that time whether the Valid Dealing Order has been totally or partially hedged (a “**Hedged Dealing Order**”).

Valid Dealing Orders which are postponed following the occurrence or continuance of an Extraordinary Event may be cancelled by the AP on any Dealing Disrupted Day by sending an email (a “**Cancellation Email**”) to the IPA by the Dealing Order Deadline on such Dealing Disrupted Day setting out the details for the trade which is to be cancelled including whether the trade is a creation or redemption, the name of the ETP Securities, the ISIN, the number of ETP Securities to which the order related and the order date; *unless* such Valid Dealing Order is a Hedged Dealing Order, in which case the Dealing Order will be (i) postponed as provided under the relevant Swap Transaction or (ii) cancelled if the SP agrees to such cancellation and such agreement is notified to the IPA via email.

Dealing Orders received on Index Component Disruption Days (as defined under the relevant Swap Transaction) will be filled when the SP determines the relevant Index Unit Value in respect of such Index Component Disruption Days, as provided under the relevant Swap Transaction.

Notwithstanding the foregoing, the AP and the SP may agree, on any Dealing Disrupted Day, to replace a Hedged Dealing Order submitted under “Index Pricing” with an “Agreed Pricing” Dealing Order.

Valid Dealing Orders in respect of which the ETP Securities are pending issue and settlement as at the Compulsory Redemption Pricing Date, the Early Redemption Pricing Date or the Final Redemption Pricing Date shall (unless waived at Issuer’s discretion) automatically be cancelled with effect from such Compulsory Redemption Pricing Date, Early Redemption Pricing Date or Final Redemption Pricing Date (as applicable), as further provided in the relevant AP Agreement.

Valid Dealing Orders may also be suspended, cancelled or postponed in accordance with the “Settlement Failure” provisions in section 6 “*Settlement of Dealing Orders*” below.

#### 4. Pricing

Valid Dealing Orders will be executed on such Dealing Order Day at either (i) if Index Pricing applies, the Price per ETP Security determined for such Dealing Order Day in accordance with the applicable formula set out in the Base Prospectus or (ii) if Agreed Pricing applies, the price agreed by the SP and AP.

##### Index Pricing vs. Agreed Pricing

When AP submits a System Dealing Order it will select whether Index Pricing or Agreed Pricing applies. Dealing Order Forms will specify if the Form Dealing Order is to be filled at Index Pricing or Agreed Pricing.

##### (A) Index Pricing

If Index Pricing is selected to apply, the relevant ETP Securities will be priced using the formulae for the calculation of the Price of the relevant Class set out in the Programme Base Prospectus.

Dealing Orders priced using Index Pricing may be subject to postponement and/or cancellation as described under section 3 “*Suspension, Termination and Cancellation of Dealing Orders*” above.

**(B) Agreed Pricing**

The Agreed Pricing mechanism provides for the execution of Dealing Orders on any day upon the agreement by the AP and the SP stating the price and a number per ETP Securities to be subscribed or redeemed on any day. As such, the parties can agree Dealing Orders using Agreed Pricing on any Dealing Order Day, regardless of the occurrence or continuance on such day of an Extraordinary Event.

**Publication of Price**

The Determination Agent (the “**DA**”) and the relevant SP shall calculate the Price per ETP Security and the Index Unit Value respectively for each Scheduled Trading Day or Pricing Date, as the case may be (for the purposes of this Operating Manual, a “**Scheduled Trading Day**”). The relevant SP shall send the price that it has calculated to the DA via email with the IPA copied. Prior to publishing the Price per ETP Security for each Class, the Determination Agent and the relevant SP will use their best efforts to confirm such calculations of Price per ETP Security and Index Unit Value to the other by 08:00 London time after each Scheduled Trading Day or Pricing Date (as the case may be). If their determination of the Index Unit Value and Price per ETP Security do not match, the SP and Issuer shall notify each other via email (copied to the IPA) and shall use their best efforts to resolve any discrepancies before 08:00 London time. No Price per ETP Security will be published until any such discrepancies are resolved, notwithstanding any failure by the SP and the Issuer to do so by 08:00 London time.

Once the Price per ETP Security and Index Unit Value calculated by the DA and SP for a Scheduled Trading Day match:

**A. In the case of Form Dealing Orders**

- a. the DA will send the Price per ETP Security to the IPA and publish it to the Issuer’s Website and appropriate market data service(s);
- b. the SP will populate the Dealing Order Notice by reference to the Price per ETP Security and send the completed Dealing Order Notice to the IPA as confirmation; and
- c. the IPA will populate the Dealing Order Form by reference to the Price per ETP Security and send the completed Dealing Order Form to the AP as confirmation.

**B. In the case of System Dealing Orders the DA will publish the Price per ETP Security to the Issuer’s Website and appropriate market data service(s) and will upload it to the System.****Price and Extraordinary Events**

The determination and publication of the Price per ETP Security will be postponed in line with the postponement of Dealing Orders, as provided in relation to the relevant Extraordinary Event.

Where applicable, the SP will provide indicative prices to the DA by 08:00 London Time on any Dealing Disrupted Day if so provided under the relevant Swap Transaction.

**5. Allocation of Dealing Orders among multiple SPs**

As soon as a second SP is appointed by the Issuer in respect of the same Classes of ETP Securities (and each time a further SP is appointed in respect of the same Classes of ETP Securities), the Issuer and the relevant SPs will establish a process to ensure that, among others, Dealing Orders that breach the AP Trading Limit, Daily Order Limits or Aggregate Dealing Limits of one SP can be allocated by the IPA to another SP that has capacity to execute the Dealing Order.

## 6. Settlement of Dealing Orders

### Delivery vs Payment

Subscription Orders and Redemption Orders will settle on a Delivery versus Payment (“DVP”) basis. Instructions are entered into the relevant clearing system by the Registrar who ensures that the AP has entered matching instructions so that the Dealing Order can settle on time.

The settlement instructions to be given in CREST for a Subscription Order or Redemption Order on a Settlement date are:

“Delivery versus payment in CREST via CREST Participant ID GCUAA”

### Settlement Cycle

The normal settlement cycle will be on a T+2 basis, so Subscription Settlement Dates and Redemption Settlement Dates (the “**Settlement Dates**”) will fall on the second Payment Business Day which is also a Dublin Business Day after the Dealing Order is accepted. Where settlement on any other basis than T+2 is required, the AP will agree this with the respective SP and will select ‘Agreed Pricing’ on the System and indicate the required Settlement Date when submitting the System Dealing Order (or specify “Agreed Pricing” and indicate the required Settlement Date when submitting a Dealing Order Form).

### Settlement Failure

If a Dealing Order fails to settle on the Settlement Date for any reason, the IPA shall give notice thereof via email to the Issuer, the DA, the relevant AP and the SP at the earliest opportunity.

The below provisions are subject to the terms of the relevant AP Agreement.

#### (A) **Subscription Settlement Failure**

If the AP fails to deliver the Subscription Amount in full on the Subscription Settlement Date (for these purposes, the “**Original Subscription Settlement Date**”), the IPA will inform the Issuer and the relevant SP via email and the Issuer and the AP will attempt to settle the Subscription Order on each subsequent London Business Day following the Original Subscription Settlement Date, with each such day deemed to be the Subscription Settlement Date in respect of such Subscription Order. If the Dealing Order fails to settle on or prior to the fifth London Business Day following the Original Subscription Settlement Date, then the pending subscription may be cancelled. The IPA will notify the relevant AP via email copying the Issuer, SP and Determination Agent of such cancellation and cancel the pending Subscription Order in full or in part by 14:00 London Time on the sixth London Business Day following the Original Subscription Settlement Date (the “**Subscription Order Cancellation Date**”) and in the case of a System Dealing Order update the settlement status in the System.

Upon such cancellation, (i) any Subscription Amount paid by the AP shall be applied in payment of the maximum number of ETP Securities in respect of the Subscription Order (the “**Partial Subscription ETP Securities**”) and the Partial Subscription ETP Securities shall settle on the Subscription Order Cancellation Date and (ii) any ETP Securities (other than the Partial Subscription ETP Securities) issued on the Original Subscription Settlement Date pursuant to the cancelled Dealing Order which are pending settlement to the AP shall automatically be cancelled.

The SP will determine any loss in relation to the failed Subscription Order and will claim the absolute value of such loss directly from the AP under the Direct Agreement with no liability to the Issuer.

Upon cancellation of the Subscription Order either in part or in full, the increase of matching Index Units for the relevant Swap Transaction will also be cancelled as if the unsettled portion of the Subscription Order had not taken place, as provided in the relevant Swap Provider Agreement and relevant Swap Transaction.

## (B) **Redemption Settlement Failure**

If the AP fails to deliver the ETP Securities relating to a Redemption Order on the Redemption Settlement Date (for these purposes, the “**Original Redemption Settlement Date**”), the IPA will inform the Issuer and the relevant SP via email and, unless otherwise agreed by the Issuer and the AP, they will attempt to settle the Redemption Order on each subsequent London Business Day following the Original Redemption Settlement Date with each such day deemed to be the Redemption Settlement Date in respect of such Redemption Order. If the Dealing Order fails to settle on or prior to the fifth London Business Day following the Original Redemption Settlement Date (the “**Extended Settlement Date**”), the SP may, on any London Business Day following the Extended Redemption Settlement Date, notify the AP, the IPA and the DA that the Registrar is instructed to no longer attempt to settle the Redemption Order (such notice, a “**Redemption Cancellation Instruction**”) and cancel the pending Redemption Order in full not earlier than one London Business Day after the Redemption Cancellation Instruction. Any redemption proceeds not settled will be returned to the SP by the Issuer and the remaining unsettled redemption order shall be automatically cancelled by the IPA.

Upon cancellation of the Redemption Order either in part or in full, the decrease of matching Index Units for the relevant Swap Transaction will also be cancelled as if the unsettled Redemption Order had not taken place, as provided in the relevant Swap Provider Agreement and relevant Swap Transaction. In the case of a System Dealing Order the IPA will update the settlement status in the System.

The SP will determine any loss in relation to the failed Redemption Order and will claim the absolute value of such loss directly from the AP under the Direct Agreement with no liability to the Issuer.

## 7. **Authorised Participants Daily Limits**

### 7.1 **AP Trading Limit**

SPs can assign a maximum daily trading limit to APs with respect to Dealing Orders (an “**AP Trading Limit**”).

If the sum of all Dealing Order Amounts in respect of all Dealing Orders sent by an AP on any Dealing Order Day, when aggregated to the Dealing Order Amounts in respect of

Dealing Orders accepted but not yet settled as of such Dealing Order Day, exceed the relevant AP Trading Limit, then the SP may reject the Dealing Orders which Dealing Order Amounts exceed such AP Trading Limit in the order that they are submitted in the System (or, if sent by Dealing Order Form, the order that they are received) unless the SP has agreed with the AP previously to accept them and the AP submits a System Dealing Order with "Agreed Pricing" selected (or specifies "Agreed Pricing" in the Dealing Order Form). If they are received in the same Dealing Order Form, the SP may reject the Form Dealing Orders in the order that they appear in it.

SPs can change AP Trading Limit at any time on any day by notifying such changes to the relevant AP. To the extent practicable, SPs will provide such notice at least one Dealing Order Day before the Dealing Order Day on which they are to take effect.

## 8. **Collateral Reporting**

The Collateral Administrator ("CA") will provide by 08:00 London Time to the DA and IPA a report detailing the composition and valuation of the Posted Collateral held with the CA as of close of business New York time every Business Day.

## 9. **Fees and Transaction Costs**

### 9.1 **Dealing Order Fees**

The Issuer may charge a fee of EUR 500 per AP per day per System Dealing Order or such lesser amount as may be accepted by the Issuer, or, in the case of Form Dealing Orders, EUR 500 per AP per day per Dealing Order Form or such lesser amount as may be accepted by the Issuer (the "**Dealing Order Fees**").

The Issuer will invoice each AP at the end of each month for any Dealing Order Fees due.

The Issuer may amend the Dealing Order Fees at any time by notifying the IPA and APs at least 5 Business Days before such amendment is due to become effective.

### 9.2 **Execution Costs**

The SP may charge execution costs to the Issuer in connection with Valid Dealing Orders ("**Swap Execution Costs**"), which costs the Issuer shall charge on to the relevant AP. The Swap Execution Costs shall be calculated by applying the relevant Swap Cost Execution Rate set out in Annex 1 in respect of the relevant class of ETP Securities in the manner specified under the terms of the relevant Swap Transaction. Swap Execution Rates will be agreed from time to time by the SP and the Issuer and notified to the IPA and APs at least 2 Business Days before the day they are due to become effective.

9.3 Swap Execution Costs shall be charged to APs in connection with Valid Dealing Orders through the Subscription Amount or the Redemption Settlement Amount payable by or to the AP in respect of each ETP Security in such Valid Dealing Order, as the case may be, and once received, payable by the Issuer to the SPs under the relevant Swap Transaction.

### 9.4 **Management Fee**

Under the terms of each Swap Transactions, the SP will pay the Issuer fixed amounts by way of payments under the terms of the relevant Swap Transactions calculated by reference to the Management Fee specified in the applicable Transaction Supplement.

The Issuer may amend the Management Fee at any time by notifying the IPA, SP and APs at least 5 Business Days before such amendment is due to become effective and the parties will implement the necessary changes in the relevant systems by such date.

#### 10. **Listings and Filings**

The Final Terms for each issue of a Tranche of any Class of ETP Security will be prepared on an automatic basis and filed as follows:

- (i) **Central Bank of Ireland** - the Final Terms will be submitted along with a final terms submission form in the form provided by the Central Bank of Ireland from time to time by the IPA or a representative of the Issuer uploading the Final Terms and the final terms submission form to the Central Bank of Ireland Online Reporting System prior to 17:00 London time on the Business Day prior to Subscription Settlement Date.
- (ii) **UK Financial Conduct Authority** – for products admitted to the FCA Official List, the Final Terms will be submitted by the System (or, if the System is affected by a breakdown or other problem such that it is not possible to submit the Final Terms via the System, sent manually by a representative of the Issuer) by email to [Final.Terms@fca.org.uk](mailto:Final.Terms@fca.org.uk) prior to 14:00 London time on the Business Day prior to Subscription Settlement Date.
- (iii) **London Stock Exchange** – for products admitted to trading on the London Stock Exchange, the Final Terms will be submitted by the System (or, if the System is affected by a breakdown or other problem such that it is not possible to submit the Final Terms via the System, sent manually by a representative of the Issuer) by email to [admissions@lse.com](mailto:admissions@lse.com) prior to 14:00 London time on the Business Day prior to Subscription Settlement Date.
- (v) **Borsa Italiana** – for products listed on the Borsa Italiana, the Final Terms will be submitted by the System (or, if the System is affected by a breakdown or other problem such that it is not possible to submit the Final Terms via the System, sent manually by a representative of the Issuer) by email to [Infosocietaria.bilanci@borsaitaliana.it](mailto:Infosocietaria.bilanci@borsaitaliana.it) prior to 14:00 London time on the Business Day prior to Subscription Settlement Date. In addition, the Final Terms will be uploaded by the IPA or a representative of the Issuer to <https://bitservices.borsaitaliana.it/bitprd>.

#### 11. **Updating systems and records**

Subject to any other provision of this Operating Manual, the SPs will use their best efforts to provide at least 2 Dealing Order Days' written notice prior to any changes to the data in Annex 1 becoming effective to the IPA, Issuer, Determination Agent and APs.

The IPA will update the data in Annex 1 as soon as it receives notification of any amendments by any party in accordance with the relevant Programme Documents and will make such information available to the Issuer, Determination Agent, APs and SPs.

**Annex 1: Daily Dealing Requirements, Delta Limit Requirements and Execution Costs****BNP Paribas Arbitrage S.N.C.**

<b>Class of ETP Security</b>	<b>Currency</b>	<b>Daily Maximum Dealing Size (1)</b>	<b>Daily Minimum Dealing Size (1)</b>	<b>MaxDelta(1)</b>	<b>MinDelta(1)</b>	<b>Swap Execution Rates (basis points)</b>
WisdomTree Brent Crude Oil 3x Daily Leveraged	USD	50	0.25			2.5
WisdomTree Brent Crude Oil 3x Daily Short	USD	50	0.25			2.5
WisdomTree Brent Crude Oil Pre-roll	USD	150	0.75	1200	-600	2
WisdomTree BTP 10Y 3x Daily Leveraged	EUR	8	0.25			5
WisdomTree BTP 10Y 3x Daily Short	EUR	8	0.25			5
WisdomTree BTP 10Y 5x Daily Short	EUR	5	0.25	1000	-1000	8
WisdomTree Bund 10Y 3x Daily Leveraged	EUR	50	0.5			4
WisdomTree Bund 10Y 3x Daily Short	EUR	50	0.5			4
WisdomTree Bund 10Y 5x Daily Short	EUR	30	0.5			6
WisdomTree Bund 30Y 3x Daily Short	EUR	25	0.5	1000	-1000	7
WisdomTree Copper 3x Daily Leveraged	USD	18	0.25			2.5
WisdomTree Copper 3x Daily Short	USD	18	0.25	450	-225	2.5
WisdomTree DAX 30 3x Daily Leveraged	EUR	60	0.35			5
WisdomTree DAX 30 3x Daily Short	EUR	60	0.35	500	-500	5
WisdomTree Emerging Markets 3x Daily Leveraged	EUR	20	1			5
WisdomTree Emerging Markets 3x Daily Short	EUR	20	1	130	-130	5
WisdomTree Energy Enhanced	USD	100	0.25	300	0	3
WisdomTree EURO STOXX 50® 3x Daily Leveraged	EUR	100	0.35			5
WisdomTree EURO STOXX 50® 3x Daily Short	EUR	100	0.35	1000	-1000	5

<b>Class of ETP Security</b>	<b>Currency</b>	<b>Daily Maximum Dealing Size (1)</b>	<b>Daily Minimum Dealing Size (1)</b>	<b>MaxDelta(1)</b>	<b>MinDelta(1)</b>	<b>Swap Execution Rates (basis points)</b>
WisdomTree EURO STOXX Banks 3x Daily Leveraged	EUR	25	0.7			6
WisdomTree EURO STOXX Banks 3x Daily Short	EUR	25	0.7	300	-300	6
WisdomTree FTSE 100 1x Daily Short	EUR	100	1.5			4
WisdomTree FTSE 100 2x Daily Leveraged	EUR	60	0.75			4
WisdomTree FTSE 100 2x Daily Short	EUR	60	0.75			4
WisdomTree FTSE 100 3x Daily Leveraged	EUR	60	0.5			5
WisdomTree FTSE 100 3x Daily Short	EUR	60	0.5	500	-500	5
WisdomTree FTSE 250 1x Daily Short	EUR	40	3			6
WisdomTree FTSE 250 2x Daily Leveraged	EUR	20	1.5	50	-50	11
WisdomTree FTSE MIB 3x Daily Leveraged	EUR	40	0.35			4
WisdomTree FTSE MIB 3x Daily Short	EUR	40	0.35	300	-300	4
WisdomTree FTSE MIB Banks	EUR	30	1	200	0	5
WisdomTree Gilts 10Y 1x Daily Short	GBP	50	0.5			3
WisdomTree Gilts 10Y 3x Daily Leveraged	GBP	50	0.5			7
WisdomTree Gilts 10Y 3x Daily Short	GBP	50	0.5	1000	-1000	7
WisdomTree Gold 3x Daily Leveraged	USD	50	0.25			2.5
WisdomTree Gold 3x Daily Short	USD	50	0.25	1200	-600	2.5
WisdomTree Industrial Metals Enhanced	USD	100	0.25	300	0	3
WisdomTree NASDAQ 100 3x Daily Leveraged	EUR	100	0.7			5
WisdomTree NASDAQ 100 3x Daily Short	EUR	100	0.7	750	-750	5
WisdomTree Natural Gas 3x Daily Leveraged	USD	30	0.25			2.5
WisdomTree Natural Gas 3x Daily Short	USD	30	0.25	750	-375	2.5

<b>Class of ETP Security</b>	<b>Currency</b>	<b>Daily Maximum Dealing Size (1)</b>	<b>Daily Minimum Dealing Size (1)</b>	<b>MaxDelta(1)</b>	<b>MinDelta(1)</b>	<b>Swap Execution Rates (basis points)</b>
WisdomTree Palladium 1x Daily Short	USD	54	0.75			2
WisdomTree Palladium 2x Daily Leveraged	USD	27	0.375	50	-25	2.5
WisdomTree S&P 500 3x Daily Leveraged	EUR	100	0.5			5
WisdomTree S&P 500 3x Daily Short	EUR	100	0.5	750	-750	5
WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	EUR	20	1	110	-110	19
WisdomTree Silver 3x Daily Leveraged	USD	25	0.25			2.5
WisdomTree Silver 3x Daily Short	USD	25	0.25	600	-300	2.5
WisdomTree US Treasuries 10Y 3x Daily Leveraged	USD	50	0.5			4
WisdomTree US Treasuries 10Y 3x Daily Short	USD	50	0.5			4
WisdomTree US Treasuries 10Y 5x Daily Leveraged	USD	30	0.5	1000	-1000	6
WisdomTree US Treasuries 30Y 3x Daily Short	USD	30	0.5	1000	-1000	7
WisdomTree WTI Crude Oil 3x Daily Leveraged	USD	50	0.25			2.5
WisdomTree WTI Crude Oil 3x Daily Short	USD	50	0.25	1200	-600	2.5
WisdomTree WTI Crude Oil Pre-roll	USD	150	0.75	1200	-600	2

(1) In millions of the currency of denomination

**Annex 2: Settlement Instructions**

Counterparty	SSI	Cut off for payment of funds	Cut off for receipt of funds
Link Market Services Trustees Ltd	<p>Account Name Link Market Services Trustees Ltd re ETF The Royal Bank of Scotland PO Box 412 62/63 Threadneedle Street London EC2R 8LA</p> <p>(GBP account) Sort code 15-10-00 Account 24181157 IBAN GB12RBOS15100024181157 BIC RBOSGB2L</p> <p>(EUR Account) Sort code 15-10-00 Account CAITECE-EURA IBAN GB90RBOS16107010133768 BIC RBOSGB2L</p> <p>(USD Account) Sort code 15-10-00 Account CAITECU-USDA IBAN GB61RBOS16630000648241 BIC RBOSGB2L</p>	<p>GBP : 14:30 UK Time</p> <p>EUR : 13:30 UK Time USD : 13:30 UK Time</p> <p>Instructions to pay funds out of these accounts must be with Link a half hour before the above cut-off times</p>	Working to a 14:00 cut off time for CREST settlements – therefore funds from the AP must be received by 14:00
SP BNP Paribas Arbitrage, SNC, BNP Paribas, 10 Harewood Avenue, London, NW1 6AA.	<p>Euro BNPAFRPP –BNP Paribas Paris BNABFRPP –BNP Paribas Arbitrage IBAN FR76300040089700000181344/26</p> <p>GBP –U.K. -Pound BNPAGB22 –BNP Paribas London BNABFRPP –BNP Paribas Arbitrage IBAN GB45BNPA23463526076010 Sort Code 234635</p> <p>USD –U.S.A. –US Dollar BNPAUS3N –BNP Paribas New-York ABA 026007689 BNABFRPP –BNP Paribas Arbitrage 20010133300134</p>		<p>GBP : 15:00 UK Time (16:00 Paris Time)</p> <p>EUR : 16:00 UK Time (17:00 Paris Time)</p> <p>USD : 21:00 UK Time (22:00 Paris Time)</p>
Approved Participant (AP) – BNP Paribas Arbitrage SNC BNP Paribas, 10 Harewood Avenue, London, NW1 6AA.			

**OPERATING PROCEDURES AGREEMENT**

**EXECUTION PAGE**

**The Issuer**

**WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY**

2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

Telephone: +353 1 411 2949  
Email: ClientOperations@Apexfs.com  
Attention: The Directors (WisdomTree Multi Asset Issuer Public Limited Company)

By:   
STUART GALLAGHER  
DIRECTOR

Date: 2-OCTOBER-20

**The Initial Swap Provider and the Initial Authorised Participant**

**BNP PARIBAS ARBITRAGE S.N.C.**

c/o BNP Paribas  
10 Harewood Avenue  
London  
NW1 6AA

Telephone: +44 20 7595 2000  
Email: cib.legal.eqd.london@uk.bnpparibas.com  
Attention: Head of Legal

By:

Date: \_\_\_\_\_

**OPERATING PROCEDURES AGREEMENT**

**EXECUTION PAGE**

**The Issuer**

**WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY**

2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

Telephone: +353 1 411 2949  
Email: ClientOperations@Apexfs.com  
Attention: The Directors (WisdomTree Multi Asset Issuer Public Limited Company)

By:

Date: \_\_\_\_\_

**The Initial Swap Provider and the Initial Authorised Participant**

**BNP PARIBAS ARBITRAGE S.N.C.**

c/o BNP Paribas  
10 Harewood Avenue  
London  
NW1 6AA

Telephone: +44 20 7595 2000  
Email: cib.legal.eqd.london@uk.bnpparibas.com  
Attention: Head of Legal

By:

**Emmanuel Dray**  
BNP PARIBAS  
UK Head of Equity Derivatives

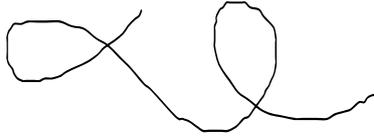


Date: 4 October 2020  
\_\_\_\_\_

## The Issuing and Paying Agent

### **APEX IFS LIMITED**

2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland



Telephone: +353 1 411 2949  
Email: ClientOperations@Apexfs.com  
Attention: Client Services Manager (WisdomTree Multi Asset Issuer Public Company Limited)

By: Lisa Hand

Date: 4 October 2020

## The Registrar

### **LINK MARKET SERVICES TRUSTEES LIMITED**

The Registry,  
34 Beckenham Road,  
Beckenham, Kent  
BR3 4TU  
United Kingdom

Telephone:  
Email:  
Attention: Relationship Manager (WisdomTree Multi Asset Issuer Public Company Limited)

By:

Date: \_\_\_\_\_

## The Issuing and Paying Agent

### APEX IFS LIMITED

2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

Telephone: +353 1 411 2949  
Email: ClientOperations@Apexfs.com  
Attention: Client Services Manager (WisdomTree Multi Asset Issuer Public Company Limited)

By:

Date: \_\_\_\_\_

## The Registrar

### LINK MARKET SERVICES TRUSTEES LIMITED

The Registry,  
34 Beckenham Road,  
Beckenham, Kent  
BR3 4TU  
United Kingdom

Telephone:  
Email:  
Attention: Relationship Manager (WisdomTree Multi Asset Issuer Public Company Limited)

By:

<p>DocuSigned by:  D6E0D6FBFAAB490... Nigel Fish</p>	<p>DocuSigned by:  CB7286D6057A4C0... Susan Ring</p>
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Date: 4 October 2020

## The Determination Agent

### WISDOMTREE EUROPE LIMITED

4<sup>th</sup> Floor  
3 Lombard Street  
London, EC3V 9AA  
United Kingdom

Telephone: +44 20 7448 4330  
Email: legalcompliance@wisdomtree.eu  
Attention: Legal department

By:

DocuSigned by:  
  
DB9A6B25C99D499...  
Alexis Marinof

Date: 4 October 2020

## The Manager

### WISDOMTREE MULTI ASSET MANAGEMENT LIMITED

Ordnance House  
31 Pier Road  
St Helier  
Jersey  
JE4 8PW

Telephone: + 44 1534 847000  
Fax: + 44 1534 847001  
Email: WisdomTreeCoSec@rhfsl.com

By:

DocuSigned by:  
  
DD0018D9EFAA417...

Chris Foulds

Date: 4 October 2020