BASE PROSPECTUS DATED 19 October 2026

WisdomTree Issuer X Limited

(*Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 129881*)

WT SECURITIES PROGRAMME

Under the WT Securities Programme described in this Prospectus (the "**Programme**"), WisdomTree Issuer X Limited (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue exchange traded securities with varying Underlying Assets, this Prospectus is limited to those securities that are comprised of either physical Bitcoin ("**WisdomTree Physical Bitcoin Securities**") or physical Ethereum ("**WisdomTree Physical Ethereum Securities**", together with the WisdomTree Physical Bitcoin Securities, the "**WT Securities**") on the terms set out herein as completed by the final terms in respect of the relevant WT Securities (the "**Final Terms**").

WT Securities are complex, structured products which may involve a significant degree of risk and may not be suitable or appropriate for all types of investors. It is advisable that any person wishing to invest seeks appropriate financial, tax and other advice from an independent financial advisor with appropriate regulatory authorisation and qualifications and an investment in WT Securities is only suitable for persons who understand the economic risk of an investment in WT Securities and are able to bear the risk for an indefinite period of time. A prospective investor should be aware that the value of their entire investment or part of their investment in WT Securities may be lost.

Prospective investors should be aware that the price of the underlying asset(s) by which the WT Securities are secured can demonstrate high volatility and consequently the value of the WT Securities may be extremely volatile.

The Conditions, the WT Securities, the Trust Deed and the Security Document are governed by the laws of England. Notwithstanding the submission to the jurisdiction of the English courts contained in these documents, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

What is this document?

This document (the "**Prospectus**") constitutes a base prospectus issued in respect of WT Securities by the Issuer.

It is important that an investor carefully reads, considers and understands this Prospectus before making any investment in WT Securities.

This Prospectus may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

What securities are being issued pursuant to this Prospectus?

This Prospectus relates to the issue of WT Securities that have Underlying Assets comprising **solely physical Bitcoin or Ethereum**, which are unleveraged and undated limited recourse debt securities of the Issuer with the maximum loss limited to the entire value of the invested amount. **The WT Securities are issued in accordance with the requirements of the London Stock Exchange. The Conditions of the WT Securities will not be amended in a way that would result in non-compliance with the requirements of the London Stock Exchange.**

Application will be made for the Digital Securities to be admitted for listing on the official list (where applicable) of each Relevant Stock Exchange specified in the Final Terms of such Digital Securities, and to be admitted to trading on the regulated market thereof.

At the date of this Prospectus, application has been made for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to be admitted to the UK Official List and to the London Stock Exchange for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to be admitted to trading on the Main Market of the London Stock Exchange.

Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "Prospectus Regulation"), or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such admission to trading for the purposes of the POATRs.

Any offer of new Digital Securities to the public in the United Kingdom is conditional on the admission of such Digital Securities to the UK Official List and to trading on the Main Market of the London Stock Exchange (together, the "Admission"). In connection with each issue of new Digital Securities:

(1) the required information relating to the offer of the new Digital Securities is prepared and submitted to the FCA and the London Stock Exchange in advance of the intended Issue Date (typically one Business Day prior to the expected date of Admission);

(2) the Issuer makes an application for Admission of the new Digital Securities; and

(3) Admission is expected to occur on or around the Issue Date.

If Admission of new Digital Securities does not occur on or around the Issue Date, then the Issuer shall immediately cancel such new Digital Securities and consequently such offer of new Digital Securities would be withdrawn.

The Issuer may make applications for certain of the Digital Securities to be listed or traded on certain other regulated markets.

The WT Securities are intended to provide investors with a return equivalent to holding the relevant Underlying Asset(s), less fees, as set out in the relevant Schedule and the Applicable Product Annex. All WT Securities are secured on the relevant Underlying Asset(s) which are deposited with one or more Custodians appointed by the Issuer for the storage of such Underlying Asset(s), in accordance with the Applicable Product Annex and relevant Custody Agreement. For the avoidance of doubt, at no time shall Underlying Asset(s) include Prohibited Coins.

The Issuer is a special purpose entity owned by WisdomTree Holdings Jersey Limited, which is ultimately a wholly owned subsidiary of WisdomTree, Inc.

In order to provide liquidity and ensure minimal tracking error, WT Securities can be applied for or redeemed in accordance with the Conditions, the Applicable Product Annex and Authorised Participant Agreement by Authorised Participants. All other investors may either (i) buy and sell WT Securities, of one or multiple Classes, through trading on an alternative stock exchange on which such WT Securities are listed or traded; or (ii) following the Issuer announcing through a Notice that non-Authorised Participants are permitted to apply for or redeem WT Securities of a particular Class with the Issuer, apply for or redeem WT Securities of a particular Class with the Issuer in accordance with the conditions prescribed in such notice.

What is in this Prospectus?

This Prospectus is intended to provide a prospective investor with the necessary information relating to the Issuer and the WT Securities to enable them to make an informed assessment of (i) the assets and liabilities, financial position, profits and losses and prospects of the Issuer; and (ii) the rights attaching to the WT Securities.

The rights attaching to the WT Securities are contained in the Conditions set out under the heading "Conditions" under *Terms and Conditions of the WT Securities*. Also set out in this Prospectus are details of the structure of the Programme, risk factors relating to an investment in WT Securities, the key parties to the Programme, the terms of any material contracts of the Issuer, and details of the tax treatment of a holding of WT Securities in certain jurisdictions. Information on how an investor can determine the value of their investment is set out under *Overview of the WT Securities.*

Information specific to each Class of WT Securities is contained in the Schedule relevant to that particular Class of WT Security.

Definitions

Unless otherwise defined in this Prospectus, capitalized terms have the meanings given to them in the "Conditions" under *Terms and Conditions of the WT Securities*.

A copy of this Prospectus is available at http://www.wisdomtree.eu

General

The Issuer alone has been responsible for the formulation and structuring of the WT Securities and the terms thereof and for the custody and security arrangements relating thereto. The Trustee expresses no views on the adequacy, suitability and enforceability thereof and accepts no responsibility for such matters and shall have no liability to any person for any loss suffered or incurred by any person by reason of investing in, or otherwise, relating to any WT Securities.

This Prospectus supersedes the prospectuses of the Issuer dated 15 May 2025, 16 October 2025 and 29 October 2025.

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This table sets out the contents of this Prospectus together with an outline description of the contents of each section and is intended as a guide to help a prospective investor to navigate their way around this Prospectus.

Each section should be carefully considered by a prospective investor before deciding whether to invest in WT Securities.

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Frequently Asked Questions	35	This section addresses a list of frequently asked questions about the WT Securities.
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		Ethereum, custody arrangements with the Custodians, how Digital Securities work in practice, worked examples of potential investment outcomes and the specific terms and conditions that apply to Digital Securities.
Form of Final Terms	138	This section sets out the form of Final Terms which the Issuer will publish when it has issued WT Securities to an Authorised Offeror. This details the class and number of WT Securities and other relevant information applicable to the issue. Each time that WT Securities are issued by the Issuer, a Final Terms document is prepared by the Issuer and submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at .

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview of the Programme and the WT Securities does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Prospectus, the Schedule, and in the Final Terms in respect of each Class of WT Securities. Words and expressions not defined in this summary shall have the meanings given to them elsewhere in this Prospectus.

A. This Prospectus

This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**") in accordance with the rules in Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM Sourcebook**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM Sourcebook. Such approval should not be considered as an endorsement of the Issuer or the quality of the WT Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the WT Securities. Such approval relates only to the WT Securities which are to be admitted to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**").

This Prospectus permits offers of WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to investors in the United Kingdom and the admission to trading of such WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities on the Main Market of the London Stock Exchange.

Please note that, pursuant to one or more other prospectuses or offering documents, the Issuer may offer or list WT Securities in other markets or on other exchanges. Any such offer or listing would be undertaken solely pursuant to such other prospectuses or offering documents and **not** pursuant to this Prospectus.

B. Warning regarding expiry of the Prospectus and supplements thereto

Investors should note that this Prospectus is valid for 12 months after its approval for admissions to trading on a regulated market and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it pursuant to PRM 10.1.1R of the PRM Sourcebook.

The Issuer shall prepare a supplement (each, a "**Supplement**") to this Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Prospectus was prepared and/or pursuant to PRM 10.1.1R of the PRM Sourcebook. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

C. Description of the Programme

A WT Security is an undated secured limited recourse debt obligation of the Issuer, which entitles a WT Securityholder (provided it is an Authorised Participant) to require redemption of the WT Security and on the Optional Redemption Settlement Date receive the relevant Redemption Amount for that class of WT Security.

Any person may buy and sell WT Securities on a Relevant Stock Exchange on which such WT Securities are admitted to trading, provided that person is capable of buying and selling such WT Securities under the applicable law to and rules of the applicable Relevant Stock Exchange (see Section D below for further information). This Prospectus permits the offer of WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to investors in the UK and the admission to trading of such WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities on the Main Market of the London Stock Exchange. For the avoidance of doubt, the terms and conditions of any WT Securities listed other than on the Official List and trading on any market other than the Market or to be offered outside the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such jurisdiction and the rules of the relevant exchange.

A WT Securityholder who is not an Authorised Participant may apply for and/or redeem certain Classes of WT Securities directly with the Issuer as described in more detail in the relevant Schedule and Applicable Product Annex.

The WT Securities are backed by quantities of relevant Underlying Asset(s) held in accordance with the Conditions, Applicable Product Annex and the relevant Schedule. WT Securities will not include any

Prohibited Coin as Underlying Asset(s).

Please see the "Applications and Redemptions" of the relevant Schedule for the Class of WT Securities and the Applicable Product Annex for further information.

D. Listing and Trading

In addition to the London Stock Exchange, subject to a different listing or offering document (i.e. not this Prospectus) the Issuer may apply to other stock exchanges for a Class of WT Securities to be admitted to such other stock exchanges and to be admitted to trading on the regulated market thereof: the Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**"), the SIX Swiss Exchange according to the Exchange Traded Product Regulatory Standard of the SIX Swiss Exchange and other stock exchanges and regulated or main markets. The Issuer may also apply for a Class of WT Securities to be admitted to trading on a multilateral trading facility or MTF or on other exchanges.

This Prospectus may not be used in connection with or to offer any WT Securities (a) listed on the official list of any stock exchange and admitted to trading on any market other than those listed on the Official List and admitted to trading on the Main Market or (b) to investors outside the UK. In particular, this Prospectus does not relate to any WT Securities listed on any EEA stock exchange and trading on any EEA market or offered to any investors located in the EEA. For the avoidance of doubt, the terms and conditions of any WT Securities listed other than on the Official List and trading on any market other than the Main Market or to be offered outside the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such jurisdiction and the rules of the relevant exchange.

However, an active secondary market on the regulated market may not develop in respect of all Classes of WT Securities.

In order to provide liquidity to investors and to minimise any tracking error, the Issuer will use reasonable endeavours to ensure that there are at least two Authorised Participants at all times after the date falling three months following the first date that a particular Class of WT Securities is listed on a Relevant Stock Exchange, and until then there will be at least one Authorised Participant, making a market on the applicable Relevant Stock Exchange in some or all of the WT Securities. The Issuer will only appoint Authorised Participants that are reputable financial services companies subject to the appropriate regulation in one or more of (i) a member state of the European Union, (ii) Jersey, (iii) the United Kingdom, and (iv) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time, experienced in holding assets that are similar to the underlying crypto assets.

Each Class of WT Securities traded on a Relevant Stock Exchange (including the London Stock Exchange) may have different market makers, bid/offer spreads and depth of liquidity and may be traded using different platforms.

The Issuer may resolve to introduce subsequent trading lines which are not denominated in the base currency of the WT Security to be admitted to listing on the London Stock Exchange. In addition to USD, the Issuer may list trading lines in EUR, CHF, GBP.

Any Notice by the Issuer will be available, free of charge, on the Issuer's Website.

E. Contract Structure and Flow of Funds for WT Securities

WT Securities are constituted by the Trust Deed. Under the terms of the Trust Deed, the Trustee acts as trustee for the WT Securityholders of each Class of the WT Securities. The relevant Underlying Assets held are the subject of floating and fixed charges and a pledge under the Security Documents in favour of the Trustee to secure the obligations owed by the Issuer to the Trustee and the WT Securityholders in respect of the relevant Class of WT Securities.

Under the Custody Agreements the relevant Custodian acknowledges the security created in favour of the Trustee and agrees that once any relevant Underlying Assets are deposited in accordance with the relevant Custody Agreement, it may only be removed after approval from the Issuer (or the Trustee following an Event of Default). The obligations of the Issuer in respect of each Class of WT Security will be secured by a charge over the equivalent class of Underlying Assets in the relevant Issuer Asset Accounts held by the Issuer and over the rights of the Issuer in respect of those Issuer Asset Accounts under the relevant Custody Agreements.

The following is a summary of the flow of funds and assets attributable to the WT Securities:

WT Securities issued pursuant to this Prospectus can be bought and sold for cash on the London Stock Exchange, rather than directly from the Issuer. The cash used to settle these transactions is never delivered to the Issuer. Market makers work to ensure that there is sufficient liquidity on those stock exchanges. To aid this process, the Issuer will enter into agreements (known as Authorised Participant Agreements) with certain financial institutions – Authorised Participants – whereby it has agreed to issue and redeem WT Securities to those Authorised Participants on an ongoing basis. Further details about the terms of the Authorised Participant Agreements are set out under the heading "Authorised Participant Agreements" in the section titled "*Summary of the Programme Documents*".

An Authorised Participant must deliver the relevant Underlying Assets meeting the requirements as set out by the relevant Custodians equal to the aggregate Asset Entitlement into the accounts at the Custodians. Only once all of the Underlying Assets have been received will the Issuer create the relevant WT Securities and deliver them to the Authorised Participant via the Relevant Clearing System (such as CREST). Further details about settlement of the WT Securities in the Relevant Clearing System can be found under the heading "*M. Relevant Clearing System and Settlement*" in the section titled "*General Description of the Programme*" and/or in the relevant Schedule and Applicable Product Annex.

The Authorised Participant may then sell the WT Securities on the London Stock Exchange, sell the WT Securities in off exchange transactions (known as "OTC" or "Over-the-Counter" transactions) or keep the WT Securities to hold themselves. The creation process is described in more detail under the heading "Applications and Redemptions" below.

Investors other than Authorised Participants can buy and sell WT Securities on the London Stock Exchange or in private OTC transactions in the same way as they buy and sell other listed securities. As the value of the relevant Underlying Assets backing the WT Securities fluctuates, so will the value of such WT Securities.

Once the WT Securities are created the relevant Underlying Assets will be held with all other relevant Underlying Assets attributable to such Class of WT Securities in the relevant secured accounts at the Custodians in the name of the Issuer in the Issuer Asset Account. No Underlying Assets shall include Prohibited Coins.

See "Applications and Redemptions" below for information on application and redemption of WT Securities.

F. Market Makers and Authorised Participants

As of the date of this Prospectus, the designated market makers are Flow Traders B.V. and Goldenberg Hehmeyer LLP.

Other market participants, including the Authorised Participants set out below, may make a market for the product on a Relevant Exchange. However, market makers except for designated market makers have no obligation to make a market in all market conditions.

As of the date of this Prospectus, the Authorised Participants are DRW Global Markets Ltd, Flow Traders B.V., Goldenberg Hehmeyer LLP, Jane Street Financial Ltd and Virtu Financial Ireland Limited.

G. The System

The Issuer has implemented a system (the "**System**") for enabling Authorised Participants to make applications and request redemptions of WT Securities by means of a secure website. All applications for WT Securities will be made and all redemptions of WT Securities will be requested using this System. In the event of a failure in the System, applications may be made and redemptions may be requested using the forms and notices described under the headings "Applications and Redemptions — Application Processes" and "Applications and Redemptions — Redemptions" below.

H. Authorised Participants

A person can only be an Authorised Participant if it is a securities house or other market professional approved by the Issuer (in its absolute discretion). An Authorised Participant must also have entered into an Authorised Participant Agreement with the Issuer dealing with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for and redeeming WT Securities.

The terms of the Authorised Participant Agreements are summarised in the Summary of the Programme Documents section. The Issuer has agreed to use reasonable endeavours to ensure that, at all times after the date falling three months from the first date that a particular Class of WT Securities is listed on a Relevant Stock Exchange, there are at least two Authorised Participants and until that date, that there is at least one Authorised Participant.

Details of Authorised Participants will be published on and available at http://www.wisdomtree.eu.

I. Applications and Redemptions

General

WT Securities can be issued to or redeemed on a daily basis by Authorised Participants (subject to conditions). WT Securities can also be issued to or redeemed by WT Securityholders who are not Authorised Participants in certain circumstances detailed in the Applicable Product Annex and the relevant Schedule.

Following the Issuer giving a Notice that prospective investors who are not Authorised Participants are permitted to apply for WT Securities of a Class directly with the Issuer, such investors may request the issue of WT Securities of such Class directly with the Issuer in accordance with the conditions set out in such a notice.

In circumstances where there are no Authorised Participants on a Business Day, the Issuer irrevocably undertakes to give a Notice to confirm that investors who are not Authorised Participants may request the redemption of WT Securities of a Class directly with the Issuer. The Issuer confirms that in these circumstances, investors who are not Authorised Participants will be able to receive cash via the Cash Redemption mechanism unless they opt for Physical Redemption as detailed in the Applicable Product Annex and the relevant Schedule. Such Cash Redemption request will only be valid if the Issuer, acting in good faith and in a commercially reasonable manner, deems it to meet the requirements as set out in the Notice as well as the following requirements:

(i) The Issuer has given a Notice that investors may redeem directly with it and such circumstances are continuing at the time the Cash Redemption request is made;
(ii) A valid Redemption Notice has been lodged with the Issuer along with payment of the relevant fees (as described below);
(iii) The investor has satisfied anti-money laundering and client identification requirements prescribed by the Issuer in light of the applicable requirements at such point in time;
(iv) The investor has completed any account opening documentation and procedures including the provision of details relating to the relevant investor's participation in a Relevant Clearing System;
(v) The investor has provided full details of the account with a Relevant Clearing System to which payment should be made in accordance with the Redemption Payment Procedures;
(vi) Acceptable Delivery of the WT Securities is made.

The Issuer may charge a fee for this process to reflect the costs incurred in facilitating such Cash Redemption but being no more than 3%. The amount that the investor will receive will be the amount realised from sale of their Asset Entitlement minus any Redemption Deductions. There can be no assurance of the amount that will be received by the investor from sale of their Asset Entitlement on the market and there may be delays in payment to reflect the time it takes the Issuer to sell such Asset Entitlement. Investors should speak to their broker or intermediary to discuss transfer of their securities through the Relevant Clearing System and for details of any fees and expenses that such broker or intermediary will charge.

Applications and/or redemptions of WT Securities of a Class are subject to a minimum and/or maximum notional value or Optional Redemption Limit (as applicable) as set out in the Business Rules.

Form of redemption controlled by the WT Securityholder

In addition to the cash redemption mechanism which the Issuer will provide in the circumstances where there are no Authorised Participants (as described above), each WT Securityholder which is not an Authorised Participant will have control over whether redemption is effected by physical delivery or in cash. Where the WT Securityholder in its Redemption Form certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of the applicable Underlying Asset upon a Redemption, the Redemption will be a Cash Redemption pursuant to Condition 8.3(b). Pursuing Cash Redemption may, among all other risk factors applicable to any Digital Securities, entail specific risks not associated with Physical Redemption, please refer to the risk factors "Slippage and Execution costs risk" and "Credit risk on third parties in relation to Cash

Redemption or Compulsory Cash Redemption" in this Prospectus.

Business Days

WT Securities are created and redeemed based on a day count (i.e. day T, where day T represents the day an Application Order for the creation of WT Securities is made by an Authorised Participant or the day a Redemption Order requesting redemption of the WT Securities is made and day T+1 represents the following day, etc.) using days which are Business Days.

Application Process

The process for applications and redemptions is described in more detail in the Applicable Product Annex and the relevant Schedule.

For the purposes of this Prospectus, "**Application**" means an Application Order or any other application for WT Securities made in accordance with an alternative process as notified to the Authorised Participant, or if relevant the WT Securityholder, by the Issuer.

Redemption Process

The process for applications and redemptions is described in more detail in the Applicable Product Annex and the relevant Schedule.

J. Order Fees

Order Fees will only be payable on Application for and Redemption of WT Securities and not by investors who buy and sell such on the secondary market. The Issuer may charge Authorised Participants (or in certain circumstances WT Securityholders or prospective investors) a fee of up to $500 for each Application or Redemption, regardless of the number of WT Securities to be issued. No additional amounts will be charged by the Issuer to an Authorised Participant or a WT Securityholder in respect of VAT payable in connection with Order Fees. The Issuer may vary the Order Fees at any time after giving written Notice to Authorised Participants.

There may be additional fees payable on Application and Redemption which are set out in the Applicable Product Annex, if applicable.

K. Custody of Underlying Assets and Cold Storage

The three current Custodians under the Programme are Swissquote Bank Ltd ("**Swissquote**"),Coinbase Custody Trust Company LLC ("**CCTC**") and BitGo Bank & Trust National Association (formerly known as BitGo Trust Company, Inc.) ("**BitGo**"), whose respective methods of custodying Digital Currencies are described below.

The full amount of the Digital Currencies (100% of the Digital Currencies) in relation to WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities will be held in cold storage with the Custodians as described below.

Swissquote Bank Ltd

As at the date of this Prospectus, Swissquote's vault offers an institutional grade cold storage solution which operates on a security approach featuring dedicated and redundant hardware devices – Hardware Security Modules (HSM) for transaction signing and cryptographically-linked Approval Terminals (AT). The HSM acts as a digital vault for all cryptographic keys. All Digital Currencies that are held by Swissquote will be held in secured accounts with Swissquote Bank Ltd. The approval framework is implemented using hardware ATs, is independent of the Underlying Assets, and adheres to a higher security standard than the signing devices customary for digital currency.

Encrypted backup copies of all cryptographic keys are taken completely offline and stored by Swissquote Bank Ltd in a secure location each time new cryptographic keys are generated.

Coinbase Custody Trust Company LLC

As of the date of this Prospectus, CCTC offers an institutional grade cold storage solution. CCTC's compliance officers and auditors witness and document the creation of cryptographic keys. Detailed records are kept,

documenting each step of key creation. This includes how keys are generated, stored, and distributed. CCTC stores private keys in vaults in secure locations. Multi-factor authentication is required to access private keys and back-up key materials are secured in vault facilities globally. For decryption, withdrawals from cold storage undergo strict protocols to sign transactions and restore funds online. These protocols involve multiple independent actors, hardware security tokens, software-based security enforcement, and operational checks and balances.

BitGo Trust Company, Inc

As of the date of this Prospectus, BitGo offers an institutional grade cold storage solution. BitGo's compliance officers and auditors witness and document the creation of cryptographic keys. Detailed records are kept, documenting each step of key creation. This includes how keys are generated, stored, and distributed. BitGo stores private keys in vaults in secure locations. Multi-factor authentication is required to access private keys and back-up key materials are secured in vault facilities globally. For decryption, withdrawals from cold storage undergo strict protocols to sign transactions and restore funds online. These protocols involve multiple independent actors, hardware security tokens, software-based security enforcement, and operational checks and balances.

Other Custodians

The Issuer will only appoint Custodians in relation to WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities that (a) comply with any requirements laid down by the London Stock Exchange, and (b) are reputable financial services companies subject to the appropriate regulation in one or more of (i) a member state of the European Union, (ii) Jersey, (iii) the United Kingdom, and (iv) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time, experienced in holding assets that are similar to the underlying crypto assets.

In the event that there is more than one Custodian in respect of a particular Class of WT Securities, the Determination Agent shall not be required to place the relevant Underlying Asset with a specific Custodian. The Determination Agent may allocate the relevant Underlying Asset amongst the relevant Custodians in pursuant to the Determination Agency Agreement and with consideration to the principles of the custody allocation policy. A copy of the custody allocation policy is available at http://www.wisdomtree.eu.

L. Security Structure

A security structure has been established to provide security for the Redemption Obligations of the Issuer to WT Securityholders upon redemption of WT Securities. The description of the security structure relevant for each Class of WT Securities is set out in more detail in the relevant Schedule and the Security Documents.

M. Relevant Clearing System and Settlement

Relevant Clearing System

The WT Securities may be issued in bearer form (including in new global note form ("**NGN**") or in classic global note form ("**CGN**") and serially numbered ("**Bearer Securities**") in registered form ("**Registered Securities**"), in bearer form exchangeable for Registered Securities ("**Exchangeable Bearer Securities**") or in dematerialised uncertificated registered form which shall not be exchangeable for Bearer Securities ("**Uncertificated Registered Securities**").

The settlement of transactions in the WT Securities will take place within the Relevant Clearing System. To the extent that the settlement of transactions in the WT Securities will take place in CREST, a paperless multi-currency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and transferring such securities electronically with effective delivery versus payment, the WT Securities are participating securities. Initially, and as set out in the relevant Final Terms, the initial Relevant Clearing System will be CREST.

Certificated Form

For those Authorised Participants who wish to hold their WT Securities in Certificated Form, certificates in respect of the WT Securities will be dispatched within 10 Business Days of the WT Securities being issued.

For those Authorised Participants who desire to hold their WT Securities in Uncertificated Form, the relevant account of the Relevant Clearing System will be credited on the day on which the WT Securities are issued

against payment.

The Issuer considers it preferable that WT Securities be held in Uncertificated Form. Notwithstanding any other provision in this Prospectus, the Issuer reserves the right to issue any WT Securities in Certificated Form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of the Relevant Clearing System (or any part thereof), or on the part of the facilities and/or systems operated by the Registrar in connection with the Relevant Clearing System. This right may also be exercised if the correct details (such as participant ID and member account details) are not provided as requested on the Application Order. No temporary documents of title will be issued and, pending despatch of security certificates, transfers will be certified against the register.

No responsibility for settlement systems

Neither the Issuer nor the Trustee will have any responsibility for the performance by the Relevant Clearing Exchange of any of their respective obligations under the rules and procedures governing their operations.

N. Registers

The Registrar will maintain the Registers in Jersey.

O. Money Laundering Regulations

The verification of identity requirements of Jersey's anti-money laundering laws and regulations and/or any subsequent equivalent legislation will apply to the Programme and verification of the identity of the (i) Authorised Participants or (ii) following a relevant announcement by the Issuer through a Notice permitting non-Authorised Participants to deal with the Issuer, non-Authorised Participants, for WT Securities may be required. The anti-money laundering laws and regulations of other jurisdictions may also apply to the Programme and verification of the identity of the Authorised Participants or non-Authorised Participants (as applicable).

By lodging an Application Form or lodging an Application Order through the System, each Authorised Participant or non-Authorised Participants (as applicable) confirms that it is subject to the Money Laundering (Jersey) Order 2008 (as amended from time to time) (in relation to Jersey), the Money Laundering Regulations 2007 (in relation to the UK) and/or any other applicable anti-money laundering laws and regulations and/or undertakes to provide such other evidence of identity as is required by the Issuer at the time of lodging the Application Form, or, at the absolute discretion of the Issuer, at such specified time thereafter as may be requested to ensure compliance with the Money Laundering (Jersey) Order 2008, the Money Laundering Regulations 2007 and/or any other applicable legislation.

The Issuer is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Authorised Participant or non-Authorised Participants (as applicable) and whether such requirements have been satisfied. The Issuer shall not be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

No Application will be accepted by the Issuer unless evidence of such Authorised Participant's or non-Authorised Participant's (as applicable) identity satisfactory to the Issuer and its agents is provided.

P. The Issuer and the Manager

The Issuer is a public limited company incorporated in Jersey for the purpose of issuing WT Securities and entering into the Programme Documents and to issue other types of securities (and enter into agreements relating thereto) relating to various Underlying Assets. The Issuer has not been assigned a credit rating and it is not intended that any Underlying Assets will be assigned credit ratings.

The shares in the Issuer are all held by WisdomTree Holdings Jersey Limited ("**HoldCo**"), a company incorporated in Jersey to act as the holding company of the Issuer, and which is itself ultimately wholly-owned by WisdomTree, Inc. The Issuer is neither directly nor indirectly owned or controlled by any other party to the Programme. The Issuer is dependent upon the Manager to provide management and administration services to it, as further described below under the heading "Administration and Registrar Services".

The Manager intends to promote and to provide management and other services to the Issuer and currently also provides such services to Gold Bullion Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Hedged Metal Securities Limited.

WisdomTree, Inc

WisdomTree, Inc. is a company founded in 1985. Its principal place of business is at 245 Park Avenue, 35th Floor, New York, NY 10167, United States. WisdomTree, Inc. is the ultimate holding company of a group of companies which include the Issuer, the Manager and HoldCo. WisdomTree, Inc. through its subsidiaries operates as an exchange traded product sponsor and asset manager. It also licences its indices to third parties.

Administration and Registrar Services

Pursuant to the Service Agreement, the Manager supplies certain management and administration services to the Issuer and pays all the management and administration costs of the Issuer, including the fees of JTC Fund Solutions (Jersey) Limited, the Registrar, the Trustee and the Custodians.

The Manager is a company incorporated in Jersey under the Companies (Jersey) Law 1991. It was incorporated on 16 November 2010 and its registered office is IFC 5, St. Helier, Jersey, JE1 1ST, Channel Islands and it is ultimately wholly-owned by WisdomTree, Inc.

The Manager has entered into an administration agreement with JTC Fund Solutions (Jersey) Limited (the "**Administrator**" or "**JTC**") whereby JTC will perform certain administration duties for the Issuer (including acting as receiving agent). JTC is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 8 July 1985.

The Issuer, the Trustee and the Registrar have entered into an agreement pursuant to which the Registrar is to provide registry and associated services. The Registrar will maintain the Registers in Jersey. The Registrar is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 2 September 1999.

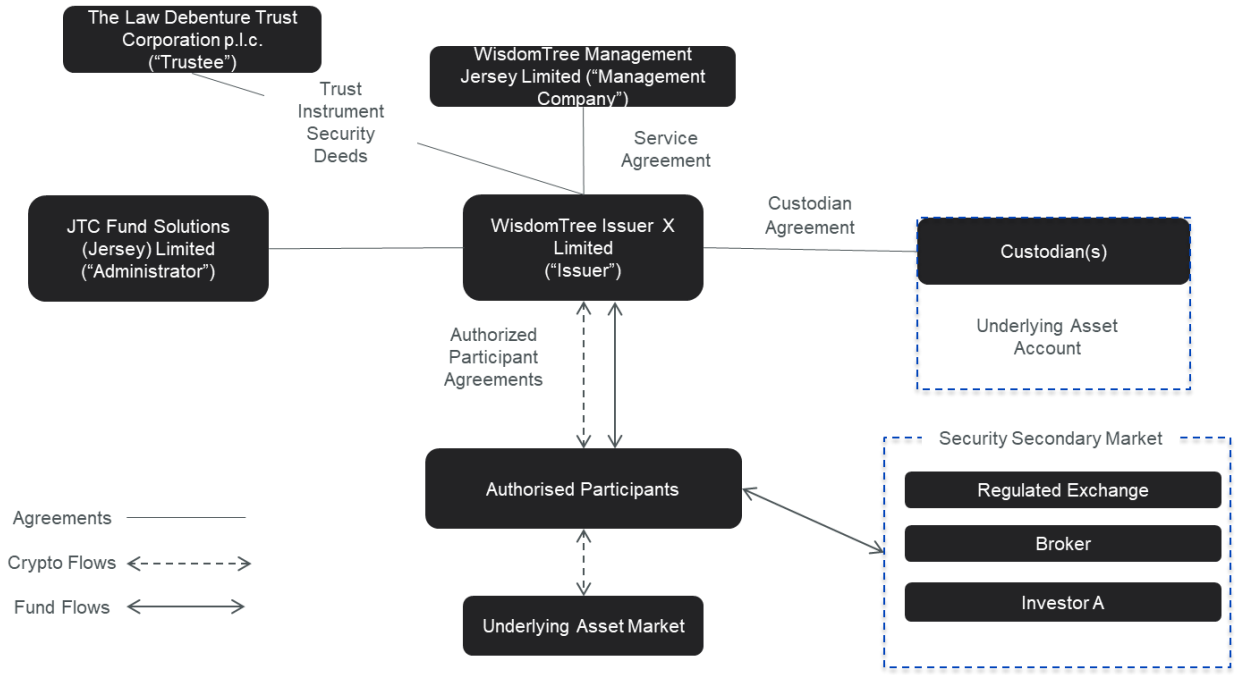
Q. Further information

Information regarding Jersey and UK taxation in respect of the Programme and the WT Securities is set out in the Tax Considerations section. If an investor is in any doubt about the tax position, it should consult a professional adviser. Your attention is drawn to the remainder of this document which contains further information relating to the Programme and the WT Securities.

R. Structure of the transaction

A diagrammatic representation of the principal aspects of the structure outlined above as currently in place appears below:

Physically Backed ETCs Structure – WisdomTree Issuer X Limited



OVERVIEW OF THE WT SECURITIES

Overview of the WT Securities

The Issuer may from time-to-time issue exchange traded securities under the Programme which are secured on Underlying Asset(s) on the terms set out in the section of this Prospectus headed "*Terms and Conditions of the WT Securities*", as supplemented and amended in respect of each Class of WT Securities by the Applicable Product Annex and read in conjunction with the Final Terms relating to such Class.

Information specific to each Class of WT Securities is contained in the Schedule relevant to that particular Class of WT Security.

Factors affecting the Asset Entitlement and the market value of the WT Securities

The Asset Entitlement is the amount of each Underlying Asset that the WT Securityholder is entitled to on Redemption of the WT Security. The calculation of the relevant entitlement is set out in the Applicable Product Annex.

See the section of this Prospectus headed "*Risk Factors*" for a description of the risks associated with an investment in WT Securities and the "*Risk Factors*" section of the Prospectus and the relevant Schedule.

Interest on the WT Securities

The WT Securities do not bear interest.

Early redemption

If a Compulsory Redemption Event occurs in respect of a Class of WT Securities, each WT Security of such Class, or if a Compulsory Redemption Event occurs in respect of a WT Securityholder, the WT Securities of that WT Securityholder, will become due and payable on the relevant Compulsory Redemption Settlement Date at its Redemption Amount.

Optional redemption of WT Securities by WT Securityholders

WT Securities may be applied for and redeemed on any Business Day, in accordance with Part F (*Applications and Redemptions*) of the section titled "*General Description of the Programme*".

Taxation and no gross-up

Each WT Securityholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the WT Securities. In the event that any withholding or deduction for or on account of Tax is imposed on payments on the WT Securities, the WT Securityholders will be subject to such Tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

RISK FACTORS

This section contains a number of risk factors, both risks pertaining to the Issuer and pertaining to the WT Securities. The Issuer believes that the risk factors relating to the Issuer, its industry and the WT Securities set out below represent the principal risks inherent in investing in WT Securities. All of these risk factors are risks which may or may not occur.

The assessment of materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their adverse impact. The risk factors are presented in categories where the most material risk factors in a category is/are presented first under such category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.
A WT Securityholder may lose some or the entire value of their investment or part of their investment in WT Securities including for reasons other than those set out in the risk factors below, for example, for reasons not currently considered by the Issuer to be material or based on circumstances or facts of which the Issuer is not currently aware.

The risks may differ in strength depending on the Underlying Asset of each WT Security.

1. General Risks

Market trading and price risk of WT Securities and the Underlying Assets

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Underlying Assets and/or the WT Securities. This may lead to a fall in the value of WT Securities which will have an adverse impact on any investor that purchased the WT Securities at a higher price as that investor would suffer a loss as a result. These factors may have different effects on each Class of WT Securities and, therefore, the impact may be different depending on which WT Securities an investor is holding.

The market price of the WT Securities will be affected by a number of factors including, but not limited to, the value and volatility of the Underlying Asset and market perception. As a result, the price may be volatile and may fall rapidly and significantly in a short space of time. As a result, an investor may not be able to sell its WT Securities quickly and/or at a price such that the investor is able to prevent or minimise any loss of its investment. An investor may consequently suffer a greater loss (or lesser profit) on any investment in WT Securities than if an investor was able to sell its WT Securities immediately.

Prospective investors should be aware that market price of any WT Securities may not reflect their prior or future performance. There can be no assurance as to the future value and market price of any WT Securities. The price of the WT Securities (including the secondary market price) can go down as well as up throughout the term of the WT Securities and investors may lose the value of all or part of their investment.

Liquidity risk of Underlying Assets

The liquidity of a WT Security is inherently linked to the liquidity profile of the Underlying Asset which may change over time. In the event of liquidity in the Underlying Asset reducing, investors may find it difficult to sell WT Securities bought previously. Reduction in liquidity is often accompanied by falls in price or increased volatility. Investors should be aware that a deterioration in underlying market conditions will likely affect their ability to transact in any WT Security. This may result in a WT Securityholder being unable to sell some or all of the WT Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

Secondary market price risk

At any time, the price at which WT Securities trade on the London Stock Exchange may not reflect accurately the Asset Entitlement. The application and redemption procedures for WT Securities and the role of the Authorised Participant(s) as market-makers are intended to minimise this potential difference. However, the market price per WT Security will be a function of supply and demand for the WT Securities and the bid/offer spread that market-makers are willing to quote for WT Securities. As a result, an investor may pay more or less than the market value of the Asset Entitlement when the investor buys WT Securities on any secondary market. Correspondingly, an investor may receive more or less than the price per WT Security when WT Securities are sold on a secondary market.

Whilst Authorised Participants may have obligations to an exchange, Authorised Participants are not obliged to make a market for any Class of WT Securities. A reduced number of Authorised Participants making a market in WT Securities could impact liquidity that, in turn, could negatively impact the market price of the WT Securities.

Additionally, pricing and liquidity provision in the secondary market is dependent on the equities trading ecosystem and the participants within it. This includes, but is not limited to, exchanges, market making firms, banks, clearing houses, Multi-lateral Trading Facilities and associated electronic communication channels as well as connectivity infrastructure. Any disruption to this ecosystem can result in reduced liquidity and price distortion of the WT Security in the secondary market.

Any of these factors could cause an investor to be restricted in their ability to buy and sell WT Securities at a particular time which could cause them to incur a partial or total loss.

Tracking error or tracking difference

If a WT Security tracks or replicates a price, the application of fees and other adjustments may cause the change in the price per WT Security for any given period of time to differ from the change in the relevant price. An investor may find that the return they achieve from an investment in WT Securities is less than the return they would have achieved from an investment in the underlying asset as the result of any such price difference and they may suffer a partial loss of their investment.

Slippage and Execution costs risk

The reference price of an Underlying Asset may differ from the price at which the Issuer is able to purchase or dispose of that Underlying Asset. This may have an impact on the proceeds realized from the sale of that Underlying Asset on Cash Redemptions or Compulsory Cash Redemptions or cash creations of the WT Securities. The WT Securityholder may receive less, or substantially less from the Issuer, than if they had purchased or disposed of the Underlying Asset themselves as a result of any slippage or execution costs. In extreme market conditions, such slippage and execution costs could be severe, potentially resulting in a WT Securityholder suffering a partial or total loss of their investment.

Spread risk

An Authorised Participant may maintain such bid/offer spread as it determines in its absolute discretion. In the event that there is extreme market volatility in the price of the Underlying Asset, the Authorised Participant may use its discretion to widen spreads as necessary, or take any other action it sees fit, including exiting the market. The bid/offer spread is the difference between the bid price (i.e. the price at which a holder can sell WT Securities to the Authorised Participant) and the offer price (i.e. the price at which a holder can buy WT Securities from the Authorised Participant). Any price provided by an Authorised Participant or other secondary market price may take into account fees (including any dealing order fees charged by the Issuer to such Authorised Participant), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors. Prospective investors should be aware that an Authorised Participant may purchase WT Securities and hold them on its own inventory and may exercise all voting rights associated with the WT Securities during this period.

Prospective investors should note that changes in spreads, may have an adverse effect on the market price of such WT Securities and an investor may consequently suffer a partial or total loss on any investment in WT Securities.

Trustee

In connection with the exercise of its function, the Trustee will have regard to the interests of the WT Securityholders as a Class and will not have regard to the consequences of such exercise for individual WT Securityholders and the Trustee will not be entitled to require, nor will any WT Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual WT Securityholders. Accordingly, there is a risk that the Trustee in exercise of its function may cause a loss of some or all of the investment of an individual WT Securityholder.

Tax

Depending on the investor's country of residence, a holding in WT Securities that reference the price of Underlying Assets may have tax implications, such as value added tax or capital gains tax. Investors should consider whether such tax liabilities apply when investing in the WT Securities and should consult their tax advisors regarding their specific circumstances and consequences for themselves. Each investor will assume and be solely responsible for any and all taxes of any jurisdiction, including central government or local state

taxes or other like assessment or charges which may be applied in respect of WT Securities. In the event that any withholding tax or deduction for tax is imposed on payments on the WT Securities, the WT Securityholders will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. Investors should be aware that the tax treatment of the WT Securities in their jurisdiction will impact the return that they achieve from their holding of WT Securities and this should inform their decision to invest. Accordingly, the tax treatment of the WT Securities in the investor's country of residence may cause a WT Securityholder to lose some or all of their investment.

Trading Hours

The WT Securities will trade only during regular trading hours on the London Stock Exchange. The Underlying Assets to the WT Securities may trade on exchanges which operate globally around the clock. To the extent that the London Stock Exchange is closed while the markets for Underlying Assets remain open, significant price movements may take place and an investor in WT Securities will not be able to take account of. This may limit WT Securityholders' ability to react to price movements or volatility in the markets for the relevant Underlying Asset. Additionally, WT Securityholders will not be able to redeem the WT Securities until the London Stock Exchange is open for trading. In these circumstances, a WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities at that time is less than it would otherwise have been if redeemed at a time when the London Stock Exchange was closed but other markets in Underlying Assets remained open.

2. <u>Early Redemption</u>

Issuer call option

The Issuer may at any time, in its sole and absolute discretion, elect to redeem all WT Securities, or all of the WT Securities of a Class. In exercising such discretion, the Issuer will have no regard to the interests of the WT Securityholders, and WT Securityholders may receive less, or substantially less, than their initial investment. An investment in WT Securities may be redeemed earlier than desired by a WT Securityholder and at short notice. In these circumstances, the WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the WT Securityholder.

Illegality

The Issuer may determine that all WT Securities, or all WT Securities of any one or more Class, are to be Redeemed compulsorily if it becomes illegal or impossible for the Issuer to issue or deal with such WT Securities or to hold or deal with Underlying Assets forming part of the Secured Property. In exercising such discretion, the Issuer will have no regard to the interests of the WT Securityholders, and WT Securityholders may receive less, or substantially less, than their initial investment.

Consequences of a Compulsory Redemption Event or an Event of Default

Following the occurrence, in respect of a Class of WT Securities, of a Compulsory Redemption Event or an Event of Default, the Issuer (in the event of a Compulsory Redemption Event) or the Trustee (in the event of an Event of Default) may declare such Class due and payable. Consequently, an investment in WT Securities may be redeemed earlier than desired by a WT Securityholder and at short notice. In these circumstances, the WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the WT Securityholder.

WT Securityholder directions

The Conditions of each Class of WT Securities permit the holders of 1/5 or more of the outstanding number of WT Securities of a Class following the occurrence of (i) an Event of Default; and/or (ii) an Issuer Insolvency Event which would, upon delivery of the requisite notice, constitute a Compulsory Redemption Event, to direct the Trustee to deliver a notice or take such other action in accordance with the Conditions, whereupon each WT Security of such Class will become due and payable at its Redemption Amount (as applicable) immediately upon the delivery of such notice (in the case of an Event of Default) or will be compulsorily redeemed with settlement due on the Compulsory Redemption Settlement Date (in the case of a Compulsory Redemption Event). The Trustee will not however be obliged to take any step or action or to act in accordance with any such direction unless the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction by one or more WT Securityholders.

At any time after the security constituted by a Security Document has become enforceable, the Trustee may, at its discretion, and will, if so, directed in writing by holders of at least 1/5 of the outstanding number of WT

Securities of the relevant Class, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the WT Securityholders of the relevant Class, enforce the security constituted by the relevant Security Documents.

Consequently, an investment in WT Securities may be redeemed earlier than desired by a WT Securityholder and on short notice. In these circumstances, a WT Securityholder may suffer a partial or total loss if the Redemption Amount of the WT Securities at that time is less than it would otherwise have been if redeemed on a day chosen by the WT Securityholder.

Issuer Technical Amendment

The Trustee may agree without the consent of any of the WT Securityholders to a modification to the Conditions, any relevant Trust Deed and/ or any Programme Document (i) in connection with the accession of an Authorised Participant to the Programme or (ii) to effect any adjustment to the Conditions of the WT Securities as a consequence of the occurrence of an Adjustment Event (the date on which such adjustment is effected, being the "**Adjustment Effective Date**"). Adjustments so agreed as a consequence of an Adjustment Event must not have the consequence that there is a negative change to the Price per WT Security or the Asset Entitlement in respect of the relevant WT Securities at the time the adjustments are agreed and must not take effect until at least three calendar days have elapsed after they were announced to WT Securityholders in accordance with Condition 20.

The definition of an Adjustment Event will be set out in the Applicable Product Annex and may include, without limitation, changes in the market for transacting in the relevant Underlying Asset, in the legal or regulatory status of the Underlying Asset. The Trustee will not agree to such a modification unless the Issuer has certified in writing to the Trustee, upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion that any such modification (1) is in its opinion not materially prejudicial to the interests of any Class of WT Securityholders and (2) has been drafted solely for the purposes given in (i) or (ii) in the paragraph above. Thus, WT Securityholders may find that the terms of a Class of WT Securities they hold may be modified as a result of an Adjustment Event or the accession of an Authorised Participant without the WT Securityholder having consented to such modification.

3. Suspension of Trading and Termination of Listing

The London Stock Exchange where the WT Securities are listed, and/or the FCA (or any other relevant regulatory bodies) may at any time, in their sole and absolute discretion, elect to temporarily suspend trading at the request of the Issuer or on their own initiative if this is deemed necessary in exceptional circumstances, in particular, in the event of suspected price manipulation, falsification of liquidity or criminal activity. The London Stock Exchange where the WT Securities are listed may also order a suspension in trading if the ongoing listing requirements are no longer fulfilled.

In the event of a suspension of trading, WT Securityholders may be unable to buy or sell their WT Securities on the relevant exchange for the duration of the suspension. If the price of the underlying Digital Currency were to increase during the suspension period, WT Securityholders may be unable to sell their WT Securities to realise this gain. Conversely, if the price of the underlying Digital Currency were to decrease during the suspension period, WT Securityholders may be unable to sell their WT Securities to limit their losses.

During a suspension, it may be difficult for WT Securityholders to determine the fair value of their holdings, despite the continued publication of the Coin Entitlement.

If trading has been suspended for a continuous period of three months, the WT Securities are likely to be delisted from the London Stock Exchange, unless the reasons for the suspension ceased to exist.

If WT Securities remain suspended or are delisted from the London Stock Exchange, WT Securityholders would still retain their entitlement to the underlying Digital Currencies. However, there is no guarantee that trading will resume within a specified timeframe or at all. In the event of prolonged suspension or delisting of the WT Securities, investors may only be able to realise value through alternative means, which may be less efficient or result in further losses.

Neither the London Stock Exchange nor the FCA (or any other relevant regulatory bodies) accept liability for damage or loss incurred in connection with the suspension of trading and delisting.

WT Securityholders may be unable to buy or sell WT Securities if trading is suspended on the relevant exchange. Such a suspension may occur due to market disruptions, regulatory intervention, failure to meet listing requirements, or other exceptional circumstances, including a lack of sufficient liquidity. As a result, WT Securityholders may not be able to exit their positions or take advantage of favourable price movements, which may result in a WT Securityholder suffering a partial or total loss on its investment in the WT Securities.

Additionally, the suspension of trading in WT Securities may also affect the liquidity and valuation of the underlying assets, particularly if they become difficult to price or trade during the suspension period. This could result in a widening of bid-ask spreads, increased price volatility, or a decline in the value of the WT Securities, adversely impacting WT Securityholders. There is no guarantee that trading will resume within a specified timeframe or at all.

4. Legal & Regulatory Risks

Risk of No Authorised Participants

There can be no assurance that there will at all times be an Authorised Participant to deal with the Issuer in applying for or redeeming WT Securities. If there are no Authorised Participants, the investor would need to redeem WT Securities directly with the Issuer, and this may take longer to complete or give rise to additional fees or costs. Consequently, an investment in WT Securities may not be redeemed at a time desired by the WT Securityholder. In these circumstances, the WT Securityholder may suffer a loss if the cash value of the WT Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the WT Securityholder. If there are no Authorised Participants stock exchange liquidity in the WT Securities and the market price available to selling WT Securityholders are likely to be adversely affected. This may cause an investor to be restricted in their ability to sell WT Securities at a particular time which could cause them to incur a partial or total loss.

No Recourse Except to the Issuer and the Secured Property

The Issuer is a special purpose company established for the purpose of issuing the WT Securities as asset backed securities. Any claims made against the Issuer will be satisfied in order of the priority of payments further details of which are set out in Section I of the section titled "*General Description of the Programme".* Claims for all amounts due to the Trustee and to payment of any remuneration and expense of any receiver and the costs of realisations of the security will rank above those of investors. If the net proceeds from the enforcement of the Secured Property in respect of a particular Class of WT Securities, following enforcement of the Security Document applicable to that Class of WT Securities, are not sufficient to meet all obligations and make all payments then due in respect of the WT Securities of that class, the obligations of the Issuer in respect of such WT Securities of that class will be limited to the net proceeds of realisation of that Secured Property. In such circumstances the assets (if any) of the Issuer other than that Secured Property will not be available to meet any shortfall, the rights of the relevant WT Securityholders to receive any further amounts in respect of such obligations shall be extinguished and none of the WT Securityholders or the Trustee may take any further action to recover such amounts. In these circumstances a WT Securityholder will suffer a partial or total loss as they cannot realise the full value of their investment.

Limited Enforcement Rights

The Trustee may enforce the Security Document with respect to a Class of WT Securities at its discretion but is only required to enforce the security on behalf of a WT Securityholder if it is directed to do so by an Extraordinary Resolution or in writing by the WT Securityholders holding at least 1/5 of the WT Securities of a Class then outstanding provided that the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. In circumstances where the Trustee is not obliged to enforce the security, a WT Securityholder will have no right to proceed directly against the Issuer and may therefore not be able to realise the value of their investment. This could result in a WT Securityholder suffering a partial or total loss.

Administration and Winding-Up Proceedings in England and stays

Under Section 426 of the Insolvency Act 1986, the English Courts may, if requested by a Court in a "relevant country or territory" (including Jersey), make an administration or winding up order in respect of a foreign company, such as the Issuer.

If the Issuer were placed in administration in England, the effect would be that during the period of administration, the affairs, business and property of the Issuer would be managed by a person known as an administrator and this could affect the ability of a WT Securityholder to redeem their WT Securities at a time of their choosing, which could mean a delay in the return of the Underlying Assets to WT Securityholders and a loss if the value of the Underlying Asset has reduced in the intervening period.

During the period beginning with making an application for an administration order and ending with the making of such an order or the dismissal of the application, no steps could be taken to enforce the Security except with the leave of the Court and subject to such terms as the Court may impose.

In the case of administration, while the Issuer remained in administration no steps could be taken to enforce the security, except with the consent of the administrator or the leave of the Court and subject to such terms as the Court might impose. It is also open to the administrator to apply to the Court to sell property subject to the security free from the security. The administrator must however account to the Trustee for the proceeds of sale.

Under the Cross-Border Insolvency Regulations 2006 a foreign insolvency representative, in this case the insolvency representative of the Issuer in Jersey, may apply to the English Courts, inter alia, to commence insolvency proceedings under English law (which could include administration) or to have the English Courts recognise a foreign insolvency proceeding, or to have the English Courts grant a stay of any enforcement of any security. If any such application were made, it could affect the ability of the Trustee to enforce the security and may result in a WT Securityholder suffering a partial or total loss.

If the Issuer were placed in liquidation in England, the security could be enforced by the Trustee on behalf of the WT Securityholders.

Requirement to Have Minimum Number of Market Makers

The Issuer may be required by the rules of the London Stock Exchange to have a minimum number of market makers. If a market maker ceases to act as market maker and a replacement cannot be found and as a result the Issuer cannot meet the minimum requirement, the London Stock Exchange may require the WT Securities to cease trading which may make it harder for a WT Securityholder to sell their WT Securities at a time of their choosing and which could lead to a partial or total loss to a WT Securityholder if, when they are subsequently able to sell their WT Securities, the value of those WT Securities has dropped below the value of such WT Securities when the WT Securityholder initially sought to sell them.

Nature of Security under English Law

Under an English law Security Document, a fixed charge purported to be granted may take effect under English law as a floating charge if sufficient control is not exerted by the Trustee over the relevant Secured Property. Similarly, a pledge purported to be granted may not be constituted under English law if the Trustee does not have actual or constructive possession of the pledged Secured Property or if the pledged Secured Property is not of a type that is capable of being pledged. Furthermore, any qualifying floating charge purported to be held by the Trustee will depend on whether, at any time of the exercise of any rights as a qualifying floating charge holder to appoint an administrator, that floating charge is over all or substantially all of the assets of the Issuer and the Issuer is a company to which the Insolvency Act 1986 applies. If the security taken in respect of the Secured Property is deemed not to be the type of security it purports to be, the WT Securityholders may have recourse to fewer assets in the event of an enforcement. This could result in a WT Securityholder suffering a partial or total loss.

Floating Charges

A floating charge is a security over a group of non-constant assets that may change in quantity and value. Floating charges have certain weaknesses, including the following:

(i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the charges of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off even if crystallised prior to the commencement of the winding-up;

(ii) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the administrative receiver has certain rights to deal with the property covered by the floating charge; and

(v) they rank after fixed charges.

If the security taken in respect of the Secured Property is deemed not to be the type of security it purports to be, the WT Securityholders may have recourse to fewer assets in the event of an enforcement. This could result in a WT Securityholder suffering a partial or total loss.

Recognition of Security in other Jurisdictions

The laws of certain jurisdictions may not recognise the security created by a Security Document over some or all of the assets comprising the Secured Property or may require that additional registration or perfection steps be taken in order for such security to be recognised or to rank ahead of other claims in respect of such assets or to be enforceable as against certain third parties and not vulnerable to being set aside in certain circumstances. In those circumstances, such security may not be effective in relation to assets deemed located in that jurisdiction, obligations governed by the laws of that jurisdiction or owing by a party incorporated or located in that jurisdiction and/or owing to a party not incorporated or located in that jurisdiction and/or such assets may be subject to claims which would otherwise rank after claims secured by the Security Document and/or the security over such assets may not be enforceable as against third parties and/or may be set aside in certain circumstances. In the event that it becomes necessary to enforce the security granted by a Security Document in a jurisdiction that does not recognise such security (or in which it has not been registered and/or perfected) there may be delays in enforcing the security or it may not be possible to enforce such security which could result in losses to WT Securityholders.

In addition, the nature of the security granted by a Security Document over the assets comprising the Secured Property may be characterised differently in different jurisdictions and/or no distinction drawn in such jurisdictions between the various security interests created by that Security Document. This may result in some or all of the security granted by such Security Document ranking behind other creditors of the Issuer. As a result, a WT Securityholder may lose some or all of its investment.

Exercise of Rights and Enforcement of the Security

The Trustee may enforce the Security Documents with respect to a Class of WT Securities in its discretion if an Event of Default or an Issuer Insolvency Event occurs with respect to a Class of WT Securities, In exercising its rights under the Trust Deed and the Security Documents and the Trustee will have regard to the interests of the WT Securityholders of that Class as a whole and will not have regard to the consequences of such exercise for individual WT Securityholders, such as the tax position for that investor, which may have an adverse impact on certain WT Securityholders more than others.

The claims of WT Securityholders are subordinated upon enforcement of the Security

The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security Documents in the applicable order of priority set out in Condition 6.3 under which amounts due to the WT Securityholders will be subordinated to amounts due to the Trustee itself and any receiver(s), in each case in relation to the WT Securities.

Following the priority of payments, the security may be insufficient, and the Issuer may not be able to return the full amounts due to WT Securityholders who may suffer a loss as a result.

5. Risks Specific to each Class of WT Securities

Risks specific to and relevant to each Class of WT Securities are set out below.

Class of WT Securities - Digital Securities

In addition to the risk factors listed above, there are risk factors relevant to Digital Securities specifically that investors should be aware of.

1. General Risks

Adoption Risk

Adoption of a Digital Currency could increase at a lower rate than expected or decrease for several reasons including:

- Competition from alternative digital assets or digital currencies issued by a national government;
- Changes to the digital currency impacting the security or the use case or the scalability;
- Ethical concerns over energy usage or perceived usage in criminal activity; or
- Regulatory approval across different countries.

Therefore, the use and the demand for a digital currency may vary considerably over time. This means that the

value of a digital currency may be highly speculative based on the future potential use case and the expectations for growth of adoption by users. If adoption levels drop, or fail to meet growth expectations, then this could cause the price of the Digital Currency and ultimately the value of the Digital Securities to fall or be lower than it otherwise would have been and could cause a WT Securityholder to incur a loss of all or part of their investment.

Price Formation

- Price setting and Supply & Demand

Financial instruments (such as the WT Securities) that have Digital Currencies as their underlying asset are subject to risks to which holders of financial instruments with other underlying assets are not exposed.

Prices for some digital assets (including Digital Currencies) are set entirely by market forces and are therefore driven by the supply and demand dynamics of a given digital asset. Digital Currencies typically do not have any cash flow associated with them and do not represent an underlying claim on income or profits and do not represent a liability that must be repaid. Digital Currencies are also unlike traditional commodities (such as oil) in that they are not raw materials and do not have a physical existence. Lastly, Digital Currencies are unlike traditional currencies (such as the Euro) in that Digital Currencies are not issued by a central bank and may not be broadly accepted for payments. As a consequence, fundamental valuations typically do not exist. In many cases, there may be limited use of the Digital Currency and potential use cases are still being explored. As a result, changes in the supply and demand for the digital asset may be based largely on sentiment. This may result in Digital Currencies experiencing a significantly higher degree of volatility compared to traditional currencies.

Changes in the balance of buyers and sellers can vary wildly over time and even throughout a given day, leading to high levels of volatility which could impact the price of the Digital Currency and ultimately the value of the Digital Securities. Volatility may cause the price of Digital Securities at the time they are redeemed or sold to differ from the price of such securities at the time the related Digital Currency is delivered to the redeeming Securityholder or the proceeds from its sale transferred to such investor.

Changes in the depth of demand for and supply of the digital asset may impact the liquidity of the digital asset as well as its price, which in turn would impact the liquidity and price of the relevant Digital Security. This means that WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the WT Securityholder.

- Exchanges and Valuation

Many Digital Currency exchanges have been developed to facilitate trading in digital assets including the Digital Currencies. The price of a given crypto-asset will typically be the price at which it was last traded which may become stale in an asset that is thinly traded. Multiple exchanges lead to multiple sources for the last traded price and, consequently, there may be discrepancies in valuing a given crypto asset.

During time of market stress, deviations can become more severe and may lead to greater uncertainty as to the value of a crypto-asset among investors. This could adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities. In these circumstances, the WT Securityholder may suffer a loss in all or part of its investment.

Digital Currencies may also trade on unregulated markets, and trading on such markets may not be adequately overseen and may be more prone to fraud. Prices of Digital Currencies may be informed by trading activity on these unregulated markets, including potentially where such trading activity is fraudulent. In these circumstances the WT Securityholder may suffer a loss in all or part of its investment.

- General Volatility & Daily Volatility

Digital Currencies may be subject to very high levels of volatility. Different factors can influence this volatility which include, but are not limited to, rapid technology development, changes in regulation, news releases and investor sentiment. Investors should be aware that the value of their investment may change rapidly over short time periods (less than one day). As a result, an investor may not be able to sell its WT Securities quickly and/or at a price such that the investor is able to prevent or minimise any loss of its investment and may consequently suffer a greater loss (or a lesser profit) on any investment in WT Securities than if an investor was able to sell its WT Securities immediately.

- Large Holders

Investors with large holdings may have a significant impact on supply/demand balance and may influence the price movement if they sell a significant portion of their holdings. While this is the case for most asset classes, the impact on digital assets including the Digital Currencies may be greater given:

1. the tendency for protocol creators and miners to hold large positions during the initial stages of a protocol's deployment in excess of what is seen in other asset classes;
2. the relatively thin volumes observed for digital assets; and
3. that markets in Digital Currencies tend not to be covered by legal and regulatory regimes prohibiting market abuse, market manipulation and similar market conduct commonly banned in securities markets.

This may have a negative impact on the price, and the other Digital Currency holders may suffer partial or total loss as a result.

Capital Adjustment Factor changes

The variables or underlying factors that are taken into account in calculating the Individual Coin Entitlement (i.e. at any date the amount of Digital Currency forming part of the Secured Property as determined in accordance with Annex A Condition 2 (Coin Entitlement) for each Digital Currency comprising the Coin Entitlement (i.e. quantity of Digital Currency which is used to determine the Redemption Amount that a WT Securityholder is entitled to on redemption of a Digital Security) for a Class on any day in accordance with the Applicable Product Annex are reflected in the Capital Adjustment Factor. The Determination Agent may vary the Capital Adjustment Factor in respect of a Class on any day (as indicated in the formula to calculate the Coin Entitlement as set out in the Applicable Product Annex) without giving notice to the WT Securityholders. Potential investors should note that the Issuer and the Determination Agent (as applicable) are not required to consider the interests of the WT Securityholders in making any such variation. Any such variation in Capital Adjustment Factor or fees may negatively impact the return for WT Securityholders of that Class and cause a WT Securityholder to lose some or all of its investment.

Custodian non-performance on Physical Redemption or Compulsory Physical Redemption

In the case of a Physical Redemption or Compulsory Physical Redemption of Digital Securities, the Determination Agent will instruct the relevant Custodian on behalf of the Issuer to effect a transfer of the Coin Entitlement for the Digital Securities being redeemed to the WT Securityholder. There may be circumstances in which a Custodian fails to effect such a transfer in accordance with such instructions. In that event, the Issuer will not be responsible to or liable to the WT Securityholder for such failure. The Issuer will to the extent practicable assign to the redeeming WT Securityholder its claims against the relevant Custodian in respect of the Coin Entitlement that have not been transferred, but it may not be practicable to assign such claims, and such claims may be of little or no value. As a result, a Custodian's failure to effect such a transfer may result in the WT Securityholder losing some or all of its investment.

Credit risk on third parties in relation to Cash Redemption or Compulsory Cash Redemption

In the case of a Cash Redemption or Compulsory Cash Redemption of Digital Securities, the Issuer will instruct the Determination Agent to sell on its behalf the Coin Entitlement for the Digital Securities being redeemed. The Determination Agency Agreement does not require the Determination Agent to sell the Digital Currencies comprising the aggregate Coin Entitlement for that Class of Digital Securities to a party to any Programme Document or to a person that meets any particular requirements or to sell such Digital Currencies on any particular terms. There is no requirement under the Programme to require the counterparty to any such sale to grant any security or provide any collateral in respect of the obligations it owes to the Issuer in respect of the sale. There may be circumstances in which such counterparty fails to perform its obligations under such sale and fails to pay the consideration for the purchase of the Digital Currencies to the Issuer. The Issuer will to the extent practicable assign to the redeeming WT Securityholder its claims against such counterparty in respect of the redeeming WT Securityholder's share in the proceeds of the sale of such Digital Currencies that has not been paid, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, the failure of a counterparty to pay such proceeds to the Issuer may result in the WT Securityholder losing some or all of its investment.

Timing of settlement of Redemptions and Compulsory Redemptions

The Conditions of the Programme grant the Issuer discretion as to the exact timing of Redemptions and Compulsory Redemptions of Digital Securities. This reflects that there is no set timescale for the settlement of transactions in Digital Securities. This means that there is no certainty that a holder of Digital Securities will

receive settlement of a Redemption or Compulsory Redemption on any particular date Consequently, an investment in WT Securities may be redeemed earlier or later than desired by a WT Securityholder. In these circumstances, the WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the WT Securityholder.

When redeeming Digital Securities for the underlying Digital Currencies, WT Securityholders should be aware that the Digital Currencies attributable to the WT Securities are transferred out of the Secured Custody Accounts at the Custodian(s) into the designated WT Securityholder Account where it is held for the redeeming WT Securityholder. This means that the Digital Currencies are no longer under the protection of the Security Documents and title and risk in the Digital Currencies will pass to the redeeming WT Securityholder. The Issuer's multi-custodial platform may involve transfers between Custodians, which can cause additional transfer costs and security risks. Such transfers between the Custodians may result in a loss of assets and cause a total or partial loss of the WT Securityholder investment. Neither the Trustee nor the Issuer shall be responsible or liable for any failure by a Custodian to effect a delivery of the relevant Digital Currencies in accordance with the instructions of the Issuer. For further details, please refer to Annex A Condition 3.4 (*Delivery of Digital Currency upon Optional Redemption*).

Disruption Event Risks

If, in respect of a Class of Digital Securities, a Disruption Event occurs, the Issuer may suspend or postpone (i) any request for subscription or redemption of Digital Securities, (ii) any settlement of any subscription or redemption of Digital Securities or (iii) any Compulsory Redemption or the settlement thereof.

A Disruption Event includes disruption to the market for a Digital Currency in which some or all of the Coin Entitlement of the relevant Digital Securities is denominated, as well as disruption to service, any Custodian or to the Secured Property supporting such Class of Digital Securities.

During the period that Redemption of Digital Securities of such Class is suspended, the Digital Securities and the Underlying Assets may decrease in value and WT Securityholders that were prevented from requesting a Redemption may lose all or some of their investment as a result. During the period that settlement of Redemptions or Compulsory Redemption is suspended or postponed, the Digital Securities may fall in value so that the Redemption Amount received is lower (or considerably lower) (or has a lower or considerably lower cash value) than would have been the case if the Disruption Event had not occurred. Consequently, a WT Securityholder may have to hold the WT Securities for a longer period than desired which may result in a redemption amount received by a WT Securityholder being lower than they had anticipated. A WT Securityholder may lose all or some of its investment as a result.

Redemption Deductions

Prospective purchasers should note that Redemption Deductions are payable in respect of redemption of Digital Securities.

Prospective purchasers should note that the Redemption Amount payable by the Issuer to a WT Securityholder in respect of a Digital Security will be calculated less any applicable fees, which include but are not limited to Redemption Deductions. As such, the amount due to a WT Securityholder in respect of each Digital Security held by it on the Optional Redemption Settlement Date or the Compulsory Redemption Settlement Date will be less than the aggregate price per Asset Entitlement in respect of such Digital Securities. Consequently, the redemption amount received by a WT Securityholder may be lower than they had anticipated which may cause a WT Securityholder to lose all or some of its investment.

Tax – investor and Issuer considerations

Depending on the investor’s country of residence, a holding in digital assets may have tax implications, such as value added tax or capital gains tax. Therefore, investors should consider whether such tax liabilities apply when investing in the Digital Securities. Each investor will assume and be solely responsible for any and all taxes of any jurisdiction, including central government or local state taxes, which may be applied in respect of Digital Securities. Any such tax liability may negatively impact the value of the investment of WT Securityholders which may cause WT Securityholders to lose some or all of their investment.

As the digital assets space is relatively new and does not have an established template for tax administration, the Issuer may be subject to tax liabilities with which it disagrees and this may lead to legal disputes which might impact the effective running of its operations. The Issuer may redeem all outstanding Digital Securities at any time for tax reasons which may cause WT Securityholders to lose some or all of their investment.

Liquidity Risk of the Digital Securities

The Digital Securities are intended to be listed and traded on the London Stock Exchange, in addition (pursuant to one or more other prospectuses or offering documents) on SIX Swiss Exchange and the Frankfurt Stock Exchange and may be listed or traded on one or more other Relevant Stock Exchange. There is no certainty that there will be liquidity available on any such Relevant Stock Exchange or that the price will be in line with the market value of the Digital Currencies at any given time. The Digital Securities may have long settlement periods or may become hard to value, buy or sell at a reasonable price or in a large volume. The Issuer's ability to meet its obligation in relation to the Digital Securities may also decline drastically. There can be no assurance as to the depth of the secondary market (if any) in Digital Securities, which could affect their liquidity and market price.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions, independent of any specific adverse changes to the condition of the Issuer. As Digital Securities are relatively new and complex investments, their trading behaviour under a stressed financial environment is yet untested and there can be no assurance as to the depth of any secondary market in Digital Securities which would affect the ability of an investor to trade in Digital Securities, at an advantageous time, on the secondary market. In the event that the Digital Securities become illiquid, this may negatively impact both the liquidity and price of the Digital Securities. This may result in a WT Securityholder being unable to redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

For the avoidance of doubt, the terms and conditions of any WT Securities listed other than on the Official List and trading on any market other than the Market or to be offered outside the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such jurisdiction and the rules of the relevant exchange.

Anti-Money Laundering ("AML") and Know Your Customer ("KYC") Risks for Digital Currencies

The regulation of Digital Currencies is subject to change and, as Digital Securities are relatively new investments, the AML and KYC standards relating to Digital Currencies are continually evolving. As a result of such changes, the Issuer's AML and KYC standards and policies may differ from other counterparties in the market. The Issuer will only obtain Digital Currency from counterparties that meet its AML and KYC standards, which may limit the amount of Digital Currency that can be obtained by the Issuer. This could adversely affect the liquidity of the Digital Securities in comparison to the liquidity of Digital Currencies available in the wider market. This may result in a WT Securityholder being unable to redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

AML Procedure Risk

Evolving anti-money laundering and know-your-customer standards with respect to Digital Currencies may mean the Issuer's standards may be different or more or less restrictive than some Digital Currency exchanges and other market participants limiting the Digital Currencies that can be used to subscribe for Digital Currencies to those which are not sourced from suspect sources. This may impair liquidity in the Digital Securities versus the underlying market. This may result in a WT Securityholder being unable to redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

General Storage Risk for Digital Currencies

Digital Currencies reside on the public blockchain in a distributed ledger, which means it is not held by a central authority at a single location, but rather distributed among a network of users. The ledger in public blockchains is transparent and available for everyone to view how much coins are available to spend from each address in the blockchain (which can be thought of as a kind of 'account'). However, to spend the coins from a particular address and transfer them to another address requires the use of a private key. Securing the private keys that enable assets to be transferred is therefore crucial to safeguarding the assets.

Physical storage of blockchain private keys in paper or electronic form, where the keys are generated from an offline system, is a popular solution. Investors who independently store private keys directly in this way risk losing access to their digital assets (including Digital Currency). This could be either through forgetting encryption passwords to access keys or losing the recovery seed to hardware wallets. Alternatively, investors may underestimate the requirement to ensure effective backups of keys, risking the loss of their investments

if the medium used to physically store private keys was to fail, rendering the digital assets inaccessible and incapable of being realised. Instances of investors losing access to digital assets may adversely affect the levels of adoption and use of digital assets (including Digital Currencies), as well as investor sentiment towards them. This could adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities.

The Issuer will partner with reputable specialist institutional crypto custody firm(s) to minimise the risk of loss of assets. Institutional custodian solutions may vary in their specific security implementation and process. However, they often will offer duplicate high security vaults for safekeeping of private keys with elaborate security protocols surrounding access to the vaults and withdrawals from addresses associated with the private keys stored or encrypted in the vault. Such arrangements offer high levels of security versus other ways of holding cryptocurrencies. However, there is no guarantee that these arrangements fully protect from loss of assets. Furthermore, such elaborate security protocols often introduce intentional friction and delays to accessing assets, which mean that in some instances assets may not be accessible and their value may not be realisable immediately, which may result in a loss in cases where the price of the relevant cryptocurrencies moves adversely. The jurisdiction or geography in which private keys are stored by the custodian firm, in case they are stored physically or on paper, may also affect the ability to withdraw assets in instances where regulation changes.

The Issuer will not be able to access its assets for a period of time should the custodian experience any kind of systematic failure relating to technology, process or people. This may result in a WT Securityholder being unable to redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

Specific Storage Risk for Digital Currencies (Swissquote Bank Ltd)

As at the date of this Prospectus, Swissquote Bank Ltd's vault offers an institutional grade cold storage solution which operates on a security approach featuring dedicated and redundant hardware devices – Hardware Security Modules (HSM) for transaction signing and cryptographically-linked Approval Terminals (AT). The HSM acts as a digital vault for all cryptographic keys. All Digital Currency will be held in secured accounts with Swissquote Bank Ltd. The approval framework is implemented using hardware ATs, is independent of the Underlying Assets, and adheres to a higher security standard than the signing devices customary for digital currency.

Encrypted backup copies of all cryptographic keys are taken completely offline and stored by Swissquote Bank Ltd in a secure location each time new cryptographic keys are generated. Digital Currency briefly in transit from Authorised Participants to the vault or from the vault to Authorised Participants will be exposed to the internet and may be subject to counterparty risk from the custodian (to the extent that Digital Currency is held in an unsegregated pooled wallet for the purposes of the Rebalancing). In addition, the Issuer is permitted to engage with proof-of-stake activity in respect of one or more Digital Currencies. Proof-of-stake is a type of consensus mechanism used by some blockchain networks to achieve distributed consensus. As a result of the proof-of-stake activity, the relevant Digital Currency will be exposed to the internet and exposed to counterparty risk from the custodian (to the extent that such Digital Currency is held in a non-segregated account for the purposes of Staking Arrangements).

Custody risk includes the risk of physical damage or loss of the storage infrastructure due to a lack of redundancy in the architecture and process which may render the Digital Currency inaccessible and incapable of being realised. Similar to the above general risk, this may (i) adversely affect the levels of adoption and use of digital assets (including Digital Currencies), (ii) investor sentiment towards them, and (iii) adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities. As a result, this may cause WT Securityholders to suffer a partial or total loss of their investment.

Specific Storage Risk for Digital Currencies (Coinbase Custody Trust Company LLC)

The main risk of any cold storage solution is physical damage or loss of the infrastructure due to a lack of redundancy in the architecture and process which may render the Digital Currency inaccessible and incapable of being realised. This may also (i) adversely affect the levels of adoption and use of digital assets (including Digital Currencies); (ii) investor sentiment towards them; and (iii) adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities. As a result, this may cause WT Securityholders to suffer a partial or total loss of their investment.

As of the date of this Prospectus, CCTC offers an institutional grade cold storage solution. All Digital Currencies held in the Secured Custody Accounts will be separated into segregated cold storage address accounts. Digital Currency briefly in transit from Authorised Participants to the vault or from the vault to

Authorised Participants will be exposed to the internet and subject to counterparty risk to the custodian. In addition, where the Issuer is permitted to engage with proof-of-stake activity (a type of consensus mechanism used by some blockchain networks to achieve distributed consensus), the relevant Digital Currency will be exposed to the internet and exposed to counterparty risk from the custodian.

Cryptographic keys are generated in an offline environment and are encrypted. CCTC's compliance officers and auditors witness and document all cryptographic key generation ceremonies. CCTC stores sharded private keys in vaults in secure locations with around the clock security. Multi-factor authentication is required to access private keys and back-up key materials are secured in vault facilities globally. For decryption, withdrawals follow stringent cold storage restore protocols to sign any transaction and bring funds back online, including: multiple independent actors, hardware security tokens, software-based security enforcement and operational checks and balances.

Specific Storage Risk for Digital Currencies (BitGo Trust Company, Inc)

The main risk of any cold storage solution is physical damage or loss of the infrastructure due to a lack of redundancy in the architecture and process which may render the Digital Currency inaccessible and incapable of being realised. This may also (i) adversely affect the levels of adoption and use of digital assets (including Digital Currencies); (ii) investor sentiment towards them; and (iii) adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities. As a result, this may cause WT Securityholders to suffer a partial or total loss of their investment.

As of the date of this Prospectus, BitGo a qualified custodian regulated by the South Dakota Division of Banking, offers an institutional grade cold storage solution. Most Digital Currencies held in the Secured Custody Accounts will be held in segregated cold storage wallets. Each cold wallet is secured by cryptographic keys, all custodied by BitGo, with a multi-signature protocol to move funds. This architecture is designed to prevent single points of failure.

Private keys are generated in an offline environment, and stored in secure locations, with redundancies of personnel and authentication devices. While these measures provide a high level of security, Digital Currency briefly in transit from Authorised Participants to the vault or from the vault to Authorised Participants or which is being traded during a Rebalancing Period in respect of a Class of Index Digital Securities will be outside of the cold storage address accounts and exposed to the internet and subject to counterparty risk to the Custodian.

In addition, where the Issuer is permitted to engage with proof-of-stake activity, the relevant Digital Currency will be exposed to risks inherent in staking (see risk factor entitled "*Staking arrangement in respect of certain Underlying Assets*" below).

BitGo maintains an insurance policy to cover digital assets in its custody. However, there can be no assurance that this insurance will be sufficient to cover all potential losses or that it will apply to every loss event.

Blockchain Risks

The factors below explain some of the key risks originating from the blockchain infrastructure.

- Private Key Risks

The private key used to prove ownership of digital assets and required to sign valid transactions may be stored in electronic form on general computers, hardware security modules (HSMs), or mobile USB devices. Alternatively, private keys can also be stored on printed paper form as Quick Response Codes ("QR codes"), list of words, or text form of the actual random number that is the private key. Whichever form the private key takes it can be damaged, lost or stolen while in storage or when in use to sign transactions. When used to sign transactions, the risk of private key theft is heightened as security measures like encryption need to be reversed in order to access and use the private key. If private keys are compromised investors risk a partial or total loss of digital assets.

- Consensus Attacks Risks

A consensus attack is a fundamental threat to the blockchain network. A blockchain network can be susceptible to a consensus attack when a malicious actor or actors controls a significant portion of the participants ((sometimes called a "51% attack"). With the majority control of the creation of blocks the actor can initiate forks (which are changes to the digital protocol) in the blockchain and double spend (as described

further below under the heading “Double Spending Risk") native coins to the blockchain or prevent the successful settlement of specific transactions or transactions associated with particular addresses. The 51% threshold of control is the level which would almost certainly allow a malicious actor’s success. However, such attacks could in theory occur at thresholds lower than 51%.

For further information on forms please refer to the section titled Product Governance and Forking.

If such an attack occurred, investor sentiment in the infrastructure around Digital Currencies could be adversely affected, affecting demand and therefore ultimately the price of a Digital Currency, thus adversely impacting the value of the relevant Digital Securities which may result in a WT Securityholder suffering a partial or total loss of its investment.

- Double-Spending Risks

Double spend is where the same unit of the Digital Currency is used twice or more for different transactions. In particular, double spend may involve the cancellation of one or more of the transactions involved as follows: If a single user attempts to spend a unit of the Digital Currency twice in two separate transactions, they could undertake this by sending the same unit to two separate wallet addresses. The transaction with the highest number of confirmations will be included in the blockchain and the other one will be discarded. The intended recipient of the failed transaction would not have any involvement in the transaction itself failing, and yet that person would not receive the Digital Currency units they had anticipated. A failed transaction could affect the transfer or exchange of assets which may not be recoverable and may cause a partial or total loss to the investors.

Cases of double spending may adversely affect confidence in the affected Digital Currency as well as in digital assets more generally, causing the use and acceptance of digital assets to be reduced. This could adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities which may result in a WT Securityholder suffering a partial or total loss of its investment.

Product Governance & Forking

- Protocol changes

Changes to the consensus rules a blockchain uses to validate transactions or blocks can result in either a hard or soft fork of the blockchain. In a hard fork, one set of actors in the system agree to adopt new consensus rules which are not forward compatible. This means that nodes (network of computers that run the blockchain’s software) which do not upgrade to the new rules will not be able to validate blocks and transactions based on the new consensus rules. Users who do not upgrade to the new rules will still be able to operate their version of the software, which means that version of the software continues to function. The hard fork occurs once the blockchain splits in two with a set of nodes running under the new rules and the remaining nodes operating under the old rules. This could result in two divergent chains containing different sets of transactions and blocks – though they are mutually exclusive (i.e. one does not stop the other from functioning). The creation of a competing blockchain and the incompatibility of the opposing consensus rules means that hard forks are often contentious events.

Soft forks are changes to consensus rules that are forward compatible. Nodes on the blockchain that decide not to support the new rules can still validate transaction and blocks proposed by nodes running under new consensus rules. This is because soft forks constrain the consensus rules as opposed to hard forks which expand the rules.

Forks are inherent to the cryptocurrency ecosystem and help to facilitate security and efficiency developments. For investors, hard forks potentially come with risks to their underlying crypto investments as competing blockchains are vying for acceptance. If a hard fork occurs in respect of either Bitcoin or Ethereum, a new type of digital asset will be created, and the newly created forked assets may not be Bitcoin or Ethereum; the forked assets will be a brand new type of digital assets. There is a risk that as a result of a hard fork, there are multiple versions of the forked digital assets (including Digital Currencies). Each version of the forked digital assets may have a very different price or value. The WT Securityholders may not receive all versions of the digital assets that are created as a result of the fork. The versions of the forked digital assets which the WT Securityholders may receive depends on the policy of the Custodians, whether the Issuer can accept the forked assets. The permissibility of the forked digital assets is also dependent on the London Stock Exchange’s acceptance of the forked digital assets. There is no obligation for the Custodians or the Issuer to support the inclusion of any forked assets.

The benefit of other versions of the forked assets, if supported by both the Custodian and Issuer and approved by the London Stock Exchange, could be passed on to holders of Digital Securities at the Issuer's discretion via, (i) an adjustment in the Capital Adjustment Factor, adjusting the Coin Entitlement of each Digital Currency (ii) the issuance of an additional Digital Security to the holders of the Digital Security affected by the fork event (noting that the tradability of such new Digital Security cannot be guaranteed by the Issuer) (iii) a cash distribution from the proceeds of the realisation of the sale of the forked digital assets, or (iv) any other manner the Issuer believes suitable. Alternatively, the Issuer could decide to not accept the forked digital assets and therefore the holders of Digital Securities would not obtain any benefit of the forked digital assets or realise any value from them.

The forked assets may not be supported by the Custodians and/or the Issuer. If the Custodian and/or the Issuer cannot support the forked assets, WT Securityholders may not be able to gain any value from forked assets. For the avoidance of doubt, the only Digital Currencies permitted as of the date of this Prospectus are Bitcoin and Ethereum.

The Issuer is not obliged to accept forked assets. The Issuer would only accept forked assets if the forked assets comply with the London Stock Exchange requirements. The Issuer will only issue new securities or accept forked assets if the relevant checks are successfully completed. If the forked assets are prohibited, the Issuer may not be able to claim ownership of the forked assets and hence any potential value in the forked assets may not be realisable for the WT Securityholders.

The Issuer may seek not to obtain any forked assets even in the case where they are supported by a Custodian and/or may compulsorily redeem any Digital Securities whose underlying digital assets are subject to a Fork Event. As a result, holders of Digital Securities may lose value or not be able to participate in any upside of forked assets. In these circumstances, a WT Securityholder may suffer a partial or total loss of their investment.

- Impact on trading

Changes to the protocol, whether hard forks, soft forks or other changes may result in disruptions to the trading environment including increases in price volatility, decreases in liquidity and suspension or delisting from trading on a given venue. This is more likely to occur when a contentious change is implemented that affects the adoption of protocol or results in a Hard Fork. Any changes that affect the proper functioning of a digital asset including the Digital Currencies may also increase price volatility, reduce liquidity and may cause venues to suspend or delist the asset. This could adversely affect the price of the Digital Currency and consequently the value of an investment in Digital Securities, which could result in a WT Securityholder suffering a partial or total loss.

- Code changes that damage reputation of digital assets

Code changes affecting blockchain protocols, consensus rules or mining procedures can be highly contentious and complex due to the distributed nature of blockchains. There is potential of far-reaching negative repercussions for the reputation of affected digital assets if security vulnerabilities are introduced and the security of the blockchain is placed in doubt. At a result, the responsibility for agreeing and implementing such changes is shared throughout the blockchain ecosystem with miners, core blockchain developers, wallet providers and users of the blockchain. Code changes accepted by the community which go on to undermine the blockchain could force migration of participants onto alternative blockchains, risking the valuation of native blockchain currencies for investors which may result in a WT Securityholder suffering a partial or total loss of its investment.

Staking arrangement in respect of certain Underlying Assets

Where Staking Arrangements are permitted in the Final Terms for that Digital Security, the Issuer may enter into staking arrangements where it uses a proportion of the Underlying Assets to engage with proof-of-stake activities. As at the date of this Prospectus, staking is enabled in respect of WisdomTree Physical Ethereum Securities only. Underlying Assets which are used to engage with proof-of-stake activities may be required to be held in a smart contract that may be more exposed to the internet and to counterparty risk than when not engaged in proof-of-stake activities. As a result, WT Securityholders may suffer either total or partial loss of the Underlying Assets.

Certain proof-of-stake blockchains have reward and penalty mechanisms. Proof-of-stake is a type of consensus mechanism used by some blockchain networks to achieve distributed consensus. Consensus mechanism in the blockchain is a system that validates a transaction and marks it as authentic. It requires users to stake their Digital Currency to become a validator in the network. Good validator behaviour receives

rewards for proposing and attesting blocks to the blockchain. Bad validator behaviour such as dishonest validations, double signing and inactivity (e.g., going offline, failing to validate and so on) may be subject to a penalty, (severe penalties for extreme behaviour are often described as “slashing penalties”) Reward and penalty mechanisms are designed to incentivise validator responsibility and network collaboration. Penalties may vary depending on the protocol but can cause the reduction of the validator’s stake or in some instances the validator may be removed from the network. Where penalties are applied, this would cause a reduction in the Coin Entitlement.

In addition, staking features such as lock-up periods, staking reward payout periods, reward amounts and so on are not necessarily fixed over the time and can cause some liquidity risk or delay the standard settlement period or impact when the staking rewards will be reflected or adjusted in the Coin Entitlement. This may cause Redemptions to be delayed. This may result in a WT Securityholder being unable to redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

Please note that any Staking Arrangements must be in compliance with the requirements of the London Stock Exchange as detailed in the admission guidance contained in its Crypto ETN Admission Factsheet (“the **Factsheet**”).

2. Cyber Security

Hacking

The blockchains in existence today use public key cryptography to sign transactions and prove ownership of funds, implement consensus rules to approve valid blocks of transactions and an immutable distributed ledger for recording transactions to provide a tamper proof history of transactions and proof of funds. Publicly known instances of hacking have tended to be against crypto exchanges, wallets and computer systems interfacing with blockchains. WT Securityholders are exposed to the risk of theft or loss of digital assets held by exchanges or custodians. For example, in February 2025, a major cryptocurrency exchange, Bybit, experienced a circa $1.5 billion hack, demonstrating the potential for significant losses due to security breaches.

Blockchains though are not immune to hacks. Implementations of technical updates are often open-source making vulnerabilities easier to identify and exploit. Transactions may be impossible to reverse, increasing the attraction for hackers and blockchain technology is relatively new with security improvements and controls having to be developed and deployed in the public glare of a live system. Security vulnerabilities continue to be exploited in the transferring of assets and systems interfacing with the blockchain such as exchanges, wallet and custodian providers.

Instances of hacking affecting systems interfacing with blockchain or affecting blockchains themselves may adversely affect the levels of adoption and use of digital assets (including Digital Currencies), as well as investor sentiment towards them. This could adversely affect the price of Digital Currencies and consequently the value of an investment in Digital Securities. While the Custodians maintain private keys in cold storage and implement a range of security messages to prevent successful hacking, it is possible that a Custodian or a system interfacing with a Custodian (such as a WT Securityholder’s wallet) could be subject to hacking. In addition, in the case of Digital Securities if the Digital Currency is in transit from Authorised Participants to the vault or from the vault to Authorised Participants, such Digital Currency will be exposed to the internet and thus to additional risk of hacking. Any such hacking could result in the theft of Digital Currency, and transactions in Digital Securities being ineffective creations and redemptions of the Issuer. This may result in a WT Securityholder being unable to create or redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss of their investment or being unable to gain exposure to the relevant Digital Currency at the time of their choosing.

- Smart Contracts

Smart contracts are pieces of software programs which can be written and deployed onto blockchains that support this feature such as the Ethereum network. Smart contracts are a powerful mechanism for extending the functionality of a blockchain and enabling distributed applications to extend the capabilities of a blockchain. These programs can introduce a security weakness if they are not implemented with adherence to contract coding best practices. The infamous Decentralised Autonomous Organisation (“**DAO**”) hack highlights the vulnerability in smart contracts. The DAO, a form of crowdfunded investor-directed venture capital fund, had 3.6 million ETH stolen, equivalent to over $60 million at the time of the hack. The hack also contributed to over a 30% fall in the price of Ether, the native currency of the Ethereum blockchain. A security breach around the programming of the Smart Contracts may affect the value of the Digital Currencies and may cause

investors to lose some or all of their investment.

Risks whilst in transit

- Private Key Risk

While transferring digital assets specific risks should be noted. To initiate a transfer of assets a transaction must be signed using the private key of the asset holder. The private key should remain secret at all times. If the private key is not secured when in use an asset holder risks their private key being obtained by third parties, including criminals, and risk losing all or some of their investments.

- Trading Account Authentication

Exchanges are a popular venue for crypto asset investors to store assets and facilitate transactions with other participants. As with any financial transaction crypto asset holders need to ensure adequate controls are in place to authenticate themselves on these platforms. Failure to follow security best practices, including multifactor authentication (MFA), well-formed strong passwords and checks on the validity of exchange URLs may risk unauthorised transfer and loss of assets. Such unauthorised transfer and loss of assets may cause investors to lose some or all of their investment.

Technology/Software

- Endpoints

Endpoints are the physical devices like computers or smart phones used to connect and access a blockchain system. When accessing a blockchain from an endpoint, security is potentially at its most compromised. At this time, the private key credentials used to sign transactions on the blockchain can be both at their least secure and at their most accessible to theft. The level of vulnerability depends on how the private keys are stored and the overall security applied to the endpoint. Security best practice includes, but is not limited to, encrypting private keys and storing them on devices not permanently connected to the Internet, signing transactions on offline devices, then transmitting only signed transactions and ensuring endpoint devices are routinely checked for malware and viruses. The Custodians implement such measures but there is no guarantee Endpoints security could not be breached, which may result in WT Securityholders losing all or a proportion of their investments.

- Proprietary Issuer and Custodian Technology

Institutional management of digital assets generally employs further layers of technology and systems responsible for the safekeeping of assets. These technologies are additional to the native built-in security measures of any single blockchain and, therefore, include potential vulnerabilities for exploitation by bad actors. Custodians will utilise a range of encryption measures to secure blockchain private keys used to prove ownership of funds, typically storing encrypted keys in bank grade hardware security modules or HSMS. Other proprietary and confidential technologies and systems provide additional layers of security.

The Administrator and the Issuer use proprietary technology provided by the Custodians and the Issuer to manage the transfer of Digital Currencies in and out of issuers blockchain addresses. Security controls ensure system access is split across internal roles within the Custodians, Administrator and Issuer, with role redundancy built in.

Major security compromises in these proprietary systems, or unavailability of a large proportion of operational staff beyond the agreed security protocols and procedures, may result in security holders losing all or a proportion of their investments.

3. Risk Factors relating to the Issuer and the Digital Securities

Forking

A fork is a change of the blockchain protocol version which is distinct from the main one. It can cause several risks such as the trading may be temporarily or indefinitely suspended and the prices can be negatively impacted. A hard fork may result in Digital Currency held as collateral with respect to Digital Securities becoming a new forked digital asset. If this were to happen then it could reduce the amount of Digital Currency held as collateral with the relevant Custodian, the coin entitlement of a WT Securityholder, and the value of the WT Securityholder's holding of Digital Securities.

Securityholders may not receive the forked currency depending on the custodian and Issuer policy. There is no obligation for the Custodians or the Issuer to support the inclusion of any forked assets. The reasons of the fork and the occurrence of this one for a specific Digital Currency can be different and unique so it can cause several risks in terms of trading, operation, settlement, security, pricing and so on. A hard fork event may result in the WT Securities being backed by forked assets which are not approved by the London Stock Exchange. In this situation, the London Stock Exchange may require that the affected WT Securities are delisted as described above in the risk factor titled 'Suspension of Trading and Termination of Listing'. In such circumstances, WT Securityholders may not be able to exit their positions or take advantage of favourable price movements, which may result in a WT Securityholder suffering a partial or total loss on its investment in the WT Securities. Additionally, the delisting of WT Securities may also affect the liquidity and valuation of the underlying assets. This could result in a widening of bid-ask spreads, increased price volatility, or a decline in the value of the WT Securities, adversely impacting WT Securityholders.
The Issuer may seek not to obtain any forked assets even in the case where they are supported by a Custodian and/or may compulsorily redeem any Digital Securities whose underlying digital assets are subject to a Fork Event. As a result, holders of Digital Securities may not be able to participate in any upside or economic benefit of the forked assets. Additionally, if the original Digital Currency is converted or unavailable after a fork event, the coin entitlement of a WT Securityholder may be reduced, in these circumstances, a WT Securityholder may suffer a partial or total loss of their investment.

AirDrops

An airdrop occurs when the issuer of a new crypto asset declares to the holder of another specific crypto asset that they will be entitled to claim, for free, a quantity of the new crypto asset because they are holding this specific other crypto asset. If an airdrop occurs in respect of either Bitcoin or Ethereum, the airdropped asset may be a new type of digital asset and the airdropped assets may not be Bitcoin or Ethereum. If an airdrop occurs intended to benefit holders of a Digital Currency, then the ability of a holder of Digital Securities relating to such Digital Currency to participate in the airdrop will depend on the support of the relevant Custodian and the Issuer. The permissibility of the airdropped digital assets is also dependent on the London Stock Exchange acceptance of the airdropped digital assets. If the airdropped digital assets are prohibited, the Issuer may not be able to claim ownership and hence any potential value in the airdropped digital assets may not be realisable for the WT Securityholders. In the event that an airdropped digital asset was outside of the admission guidance contained in the London Stock Exchange's Factsheet, the WT Securities could be subject to the risk of suspension or delisting by the London Stock Exchange. In such circumstances, WT Securityholders may not be able to exit their positions or take advantage of favourable price movements, which may result in a WT Securityholder suffering a partial or total loss on its investment in the WT Securities. Additionally, the suspension or delisting by the London Stock Exchange of WT Securities may also affect the liquidity and valuation of the underlying assets. This could result in a widening of bid-ask spreads, increased price volatility, or a decline in the value of the WT Securities, adversely impacting WT Securityholders.

The acceptance of the airdropped digital assets may also depend on conditions (such as depositing crypto assets with a specific platform or joining specific social media groups associated with the airdrop) which may not be supported by the Custodians and/or the Issuer. If these conditions cannot be met, WT Securityholders may not be able to gain any value from such airdrops. For the avoidance of doubt, the only Digital Currencies permitted as of the date of this Prospectus are Bitcoin and Ethereum.

The Issuer is not obliged to accept airdropped assets. The Issuer would only accept airdropped assets if the airdropped digital assets comply with the London Stock Exchange requirements. The Issuer will only issue new securities or accept airdropped digital assets if the relevant checks (such as whether the airdropped digital assets are specified investments under Part III of the Regulated Activities Order) are successfully completed.

The benefit of an Airdrop, if supported by both the Custodian and Issuer and approved by the London Stock Exchange, could be passed on to holders of Digital Securities at the Issuer's discretion via, (i) an adjustment in the Capital Adjustment Factor, adjusting the Coin Entitlement of each Digital Currency (ii) the issuance of an additional Digital Security to the holders of the Digital Security affected by the Airdrop event (noting that the tradability of such new Digital Security cannot be guaranteed by the Issuer) (iii) a cash distribution from the proceeds of the realisation of the sale of the airdropped digital assets, or (iv) any other manner the Issuer believes suitable. Alternatively, the Issuer could decide to not accept the airdropped digital assets and therefore the holders of Digital Securities would not obtain any benefit of the airdropped digital assets or realise any value from them.

There is no obligation on a Custodian or Issuer to support any airdrop or hold the airdropped digital asset and so there is no certainty that holders of Digital Securities will be able to obtain any airdropped digital assets or realise any value from them.

Failure of a Custodian

If a Custodian were to enter into an insolvency procedure, then that may prevent or delay access to some or all Digital Currency held as collateral with respect to the Digital Securities thereby causing a total or partial loss to investors. Redemptions could be delayed and the situation may also result in a compulsory redemption at a time disadvantageous to an investor.

Operational risks

- Software failure

The Issuer has developed and maintains the System which is a web portal where Authorised Participants can place creation and redemption requests for Digital Securities with the Issuer. The Administrator, the Issuer and other related entities utilise the System to enable primary orders, track order settlement status and report order activity to interested parties. Operationally the System forms a critical piece in the operation and administration Digital Securities. Prolonged downtime of the System for any material length of time would impact the Issuer and Administrator's ability to service automated primary market order activities. The risk of delayed confirmation of primary orders would potentially occur in the event of a significant inability to operate the System in normal conditions. This could potentially impact the provision of market maker liquidity on the secondary market. This may result in a WT Securityholder being unable to redeem some or all of the Digital Securities at the time they wish to do so. This potential delay could result in a WT Securityholder suffering a partial or total loss.

- Risk of Late Settlement

Owing to the security measures associated with storing digital assets including Digital Currencies, large redemptions can result in longer than standard settlement periods as Digital Currencies are moved out of cold storage or between Custodians as required. This delay in the redemption process can lead to settlement delays in the secondary market. This increases the risk that the price of Digital Securities at the time the decision is taken to redeem them differs from the price at the time the related Digital Currency is delivered to the redeeming security holder or the proceeds from its sale transferred to him. Consequently, a WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities is lower than it would otherwise have been if the redemption had not been delayed.

- Irreversible Transactions

Transactions within the blockchain are irreversible as it is not possible to amend or cancel a transaction that has already been confirmed and added to a blockchain (unless a party has sufficient control over the blockchain to carry out a "Consensus Attack", as described above). This irreversibility is a fundamental feature of blockchain technology and is one of the reasons why it's considered secure and trustworthy for financial transactions and other uses. Once a transaction is recorded on the blockchain and confirmed by the network, it becomes part of the immutable history of that blockchain, making impossible to alter or reverse without consensus from the network participants. In the case of an Optional Redemption, any errors in the Redemption Form completed by a WT Securityholder could lead to the permanent loss of Underlying Asset(s) to which the WT Securityholder is entitled on an Optional Redemption. Any errors in the transfer of assets may not be recoverable and may cause a partial or total loss to the investors. This is a consequence of the distributed nature of blockchains and the lack of a central authority in many blockchains where investors do not have recourse to raise and resolve transaction disputes.

- Rebalancing risk between Custodians

At launch, Digital Currencies collateralising Digital Securities will be held with the initial Custodians. However, the Issuer may subsequently appoint additional Custodian(s) so that a Digital Currency supporting a class of Digital Security may be held with additional Custodians. Utilising several Custodians may trigger different transfers between them and may cause additional transfer cost but also security risk. Such transfer between the Custodians may result in a loss of assets and cause a total or partial loss of the WT Securityholder investment.

4. Legal & Regulatory Risks Applicable to Digital Securities

Illegality

Although currently Digital Currencies are not regulated or are lightly regulated in most countries, one or more

countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use or exchange a particular Digital Currency. Such an action may also result in the restriction of ownership, holding or trading in the relevant Digital Security. Such a restriction could result in the compulsory redemption of Digital Securities at a time that is disadvantageous to WT Securityholders. Consequently, an investment in WT Securities may be redeemed earlier than desired by a WT Securityholder and at short notice. In these circumstances, the WT Securityholder may suffer a partial or total loss if the cash value of the WT Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the WT Securityholder.

FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in WT Securities. It does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Prospectus and in the Final Terms in respect of each Class of WT Securities. An investment in the WT Securities should only be made after careful consideration of this Prospectus.

What are WT Securities?

WT Securities are secured, undated, limited recourse debt securities issued by WisdomTree Issuer X Limited, a Jersey company established as a special purpose vehicle established for the purpose of issuing asset-backed WT securities. The WT Securities have been designed to enable investors to gain exposure to Bitcoin or Ethereum without the necessity of taking delivery of the Digital Currencies, and to enable investors to buy and sell that interest through the trading of a WT Security on a Relevant Stock Exchange.

How does the product give exposure to Digital Currencies?

The WT Securities are backed by actual Digital Currencies which are held in secure custody accounts with the Custodians as described Annex A: Digital Securities, Section B ("*The Custodian, Custody and the Custody Agreements*"). Upon redemption of a WT Security directly with the Issuer, an Authorised Participant will generally receive an amount of Digital Currency in the amount equivalent to the aggregate Coin Entitlement of the WT Securities being redeemed.

How are the WT Securities backed by Digital Currencies?

The full amount of the Digital Currencies in relation to WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities will be held in cold storage with the Custodians. These Digital Currencies are held separately from the Issuer's other assets and are subject to security arrangements for the benefit of WT Securityholders.

What is the recommended holding period for WT Securities?

WT Securities are designed to enable investors to gain exposure Bitcoin and Ethereum and can be held for any period. However, investors should be aware that Digital Currencies are highly volatile, and the value can change rapidly.

Who are the Custodians?

As at the date of this prospectus, the Custodians are Swissquote Bank Ltd, Coinbase Custody Trust Company LLC, and BitGo Trust Company, Inc. each described in more detail in Annex A: Digital Securities, Section B ("*The Custodian, Custody and the Custody Agreements*").

What Digital Currencies do the WT Securities provide exposure to?

Under this Prospectus, WT Securities provide exposure to Bitcoin through WisdomTree Physical Bitcoin Securities and Ethereum through WisdomTree Physical Ethereum Securities.

Each WT Security is backed by the actual Digital Currency held in secure custody accounts with the Custodians

Who is a WT Securityholder?

If the WT Securities are held through a clearing system (which will usually be the case), the legal "holder" will either be the entity nominated by the clearing system as the depositary for the WT Securities or the person entered in the register as the WT Securityholder. As an investor, your rights in relation to the WT Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the WT Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Prospectus describes a right as being owed to, or exercisable by, a WT Securityholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

Who is an Authorised Participant?

Authorised Participants are financial institutions who meet certain eligibility requirements and who have each entered into an Authorised Participant Agreement with the Issuer. Only Authorised Participants are allowed to buy and sell WT Securities directly with the Issuer. Authorised Participants may, but do not have to, act as market makers for the WT Securities by buying and selling WT Securities to and from investors either on exchange or in over-the-counter transactions.

Who is the Trustee and what does it do?

The Trustee is The Law Debenture Trust Corporation p.l.c. and is an independent entity whose role is to act as trustee on behalf of WT Securityholders in accordance with the Trust Instrument.

What is cold storage?

Cold storage refers to holding private keys in an offline environment, not directly connected to the internet. It is opposed to a "hot wallet", where the private keys are stored on hardware directly connected to the internet, and thus more vulnerable to hacks. The trade-off for more security afforded by cold storage is reduced accessibility and increased time requirements to transact in coins held in this way. For this reason, you typically see hot storage used for transactional coins intended for short term trading whereas cold storage is suitable for stable, longer-term holdings.

Can I lose all of my initial investment?

Yes, an investor may lose some or all of their initial investment.

Can I lose more than my initial investment?

An investor who buys and holds their WT Securities cannot lose more than their initial investment.

What is the minimum investment?

One WT Security.

What are the costs of holding the product?

Investors are charged (within the formula for determining the Coin Entitlement) an Annual Management Fee and a Capital Adjustment Factor, reflecting costs associated with maintaining the WT Securities including custody, insurance, transaction costs and any profits or benefits received by the Issuer from holding Digital Currencies. Where an Authorised Participant subscribes for WT Securities, the Issuer may charge dealing order fees which will be payable in addition to the subscription amount and, likewise, the Issuer may deduct dealing order fees from the amount payable on a redemption of WT Securities. Additional fees may apply where non-Authorised Participants are permitted to redeem directly with the Issuer.

What is the Coin Entitlement?

The Coin Entitlement of a particular class of WT Securities is the quantity of the Digital Currencies of the relevant type that each WT Security represents. It is calculated in accordance with a set formula and examples of how it is calculated are set out in the section in the Prospectus titled "*Overview of the WT Securities*" and "*Description of Digital Securities*". The Coin Entitlement reflects the amount of Digital Currency backing each WT Security, which decreases daily due to the Management Fee and Capital Adjustment Factor applicable to that class of WT Securities.

When will the Coin Entitlement be published?

The Issuer will arrange for publication on the Issuer's Website at http://www.wisdomtree.eu of the current Coin Entitlement for each Class of Digital Security in issue on each Business Day.

How is the cash value of WT Securities calculated?

Each WT Security has an effective entitlement to the relevant Digital Currency, and that Coin Entitlement reduces each to reflect the accrual of fees payable in respect of the WT Security. Whilst Authorised Participants create and redeem WT Securities directly with the Issuer in exchange for Digital Currency, most WT Securityholders will buy and sell their WT Securities on a stock exchange in return for cash.

The cash value at which the WT Securities will trade on exchange is expected to be close to the value of the Coin Entitlement of the WT Securities multiplied by the spot price of the relevant Digital Currency. The spot price of the relevant Digital Currency is provided by references rates as described in more detail at Annex A: Digital Securities, Section A "*Converting Coin Entitlement into an indicative price*".

How can I buy and sell WT Securities?

Generally, only Authorised Participants may create and redeem WT Securities directly with the Issuer at the Coin Entitlement on the relevant date.

Once an Authorised Participant creates WT Securities with the Issuer it can then (i) choose to hold the WT Securities itself; (ii) sell those securities on the London Stock Exchange on which the WT Securities are admitted to trading; (iii) sell those WT Securities in private off exchange transactions (OTC); or (iv) redeem the WT Securities directly with the Issuer.

Investors other than Authorised Participants can buy and sell WT Securities on the Relevant Stock Exchange on which they are admitted to trading or in private transactions (OTC) in the same way as they buy and sell other listed securities.

Transactions in WT Securities other than those directly with the Issuer can be done at any point during a trading day. Such purchases of WT Securities will generally be done at a "bid price" and any sales of WT Securities intraday will generally be done at an "offer price". The bid and offer prices of WT Securities are expected to be close to the cash value of the Coin Entitlement of the relevant class of WT Security on a particular day, however, they will not match exactly because bid and offer prices also take account of other market conditions such as market liquidity (supply and demand) at the time that the investor is looking to buy or sell their WT Securities.

Can I redeem WT Securities for the underlying Digital Currency?

Generally, only Authorised Participants can redeem WT Securities directly with the Issuer for the underlying Digital Currency. Retail investors typically buy and sell WT Securities on the stock exchange. However, in certain circumstances, the Issuer may permit direct redemptions by other investors. Please refer to the section A *Description of the Digital Securities* under the heading *"Who is permitted to redeem Digital Securities?"* for further information.

Are WT Securities suitable for all investors?

No. WT Securities are complex products that may involve significant risk and may not be suitable for all investors. Prospective investors should be aware that the price of the underlying asset(s) by which the WT Securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light of your circumstances and financial position.

Can Undertakings for Collective Investment in Transferable Securities (UCITS) invest in the WT Securities?

The WT Securities have not been specifically designed for investment by UCITS. For these purposes, "UCITS" means either a scheme which is: (a) an undertaking for collective investment in transferable securities within the meaning of the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended; or (b) UK UCITS as defined under section 236A and 237 of the UK Financial Services and Markets Act 2000.

Accordingly, prospective UCITS investors and/or their prospective managers/operators (as applicable) need to satisfy themselves that an investment in the WT Securities would comply with any applicable laws, regulations, rules, guidance and/or guidelines applicable to them under the relevant UCITS regime (including, without limitation and as applicable, such laws, regulations, rules, guidance and/or guidelines implementing the UCITS Directive in their relevant jurisdiction or, in the case of the United Kingdom, as applicable to UK UCITS and their managers/operators in relation to the management of UK UCITS) (the "UCITS Requirements") and would be consistent with the relevant investment objectives and/or investment policies of such UCITS (including, for the avoidance of doubt, any sub-fund thereof). Failure to comply with such restrictions may cause a UCITS (which is a WT Securityholder) and/or its manager/operator to be in breach of the UCITS Requirements, and/or result in a breach of the relevant investment objectives and investment policies of the UCITS. Any such breach may, among other things, expose a UCITS and/or its manager/operator to regulatory sanctions under its national

regime.

Who should I contact if I have questions?

You should contact your financial adviser or broker for investment advice. For general information about WT Securities, you can visit www.wisdomtree.eu.

HOW DOES A WT SECURITYHOLDER DETERMINE THE VALUE OF THEIR INVESTMENT?

Currently the only type of WT Securities are Digital Securities as described further at Schedule A: Digital Securities. The below is a description of how to determine the value of such a WT Security.

Entitlement on Redemption
Each Digital Security carries a right on redemption to receipt of the Coin Entitlement to the relevant Digital Currency. The value of a WT Securityholder's investment is therefore equivalent to the value of the amount of Digital Currency that they would receive upon redemption – generally the applicable combined Coin Entitlement, which is calculated by multiplying the Coin Entitlement by the number of WT Securities to be redeemed

Calculation of the Coin Entitlement
The Coin Entitlement and how it varies each day, to reflect management fees, in accordance with a formula is set out in Schedule A: Digital Currency, Part A "Description of Digital Securities" under the heading *What is the Coin Entitlement?*

Worked example of a calculation of the Coin Entitlement

Taking as an example WisdomTree Physical Bitcoin Securities, with a Management Fee of 0.35 per cent. per annum, a Capital Adjustment Factor of zero and a Weight Adjustment Factor of 0, and assuming that the Asset Entitlement for this Class of Digital Securities on the last day that it was calculated was 0.01 Bitcoin, then the Asset Entitlement of such Digital Currency for the day t, calculated as per a Coin Entitlement Precision Level of 12 decimal figures, would be:

$$\mathrm{CE(i,j,t)} = 0.01\ \text{Bitcoin} \times (1 - 0.0035)^{\left(\frac{1}{365}\right)} = 0.01\ \text{Bitcoin} \times (0.999973751716)$$
$$= 0.0.009999737517\ \text{Bitcoin}$$

Converting Coin Entitlement into an indicative price

For each Digital Currency there may be multiple available reference prices in the market. The Issuer uses the CME Group ("**CME**"), CoinDesk Indices, the Compass Financial Technologies price, or another reference rate providers' price as a reference price by which to provide, on each day an indicative monetary value for the Coin Entitlement for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum.

Potential investors should note that the Coin Entitlement for a Digital Security is not a benchmark subject to the Benchmark Regulation. The Issuer is not an administrator included in the register referred to in Article 36 of the Benchmark Regulation. Nor is any administrator registered in said register participating in the calculation of the Coin Entitlement or any other value or amount made pursuant to the terms and conditions of the Digital Securities.

Worked Example of Converting Coin Entitlement into a price

Whilst Digital Securities are created and redeemed by the Issuer at the Coin Entitlement, it is also possible to calculate what the cash value of the Digital Securities in US dollars was on a particular day. This is done by determining the market price for that type of digital currency on that day calculated by reference to one of the available Digital Currency indices. There are a number of currency indices available to a WT Securityholder to use for the purpose of valuing their investment. The index price and Coin Entitlement are then used in the following formula to convert the Coin Entitlement into a price:

$$P(i,t) = \sum_{j} IP_{(i,j,t)} \times ICE_{(i,j,t)}$$

To calculate the price on a particular day (represented in the formula above by $P_{(i,t)}$), the market price for each Digital Currency with reference to one of the available indices on that day (represented in the formula by $IP_{(i,j,t)}$) is multiplied by the Individual Coin Entitlement ($ICE_{(i,j,t)}$) for each Digital Currency j comprised in the Coin Entitlement for the relevant Digital Securities on that day) to create a figure in US dollars.

For example, if the market price for Bitcoin on that day was $4,000, the Digital Security's Individual Coin Entitlement for Bitcoin was 0.01 Bitcoin and Bitcoin is the only Digital Currency comprised in the Coin Entitlement for that Digital Security, then applying these figures to the calculation above would create a price of $40 as follows:

$40 = $4,000 × 0.01

How the value of a Digital Security is affected by changes in the value of the underlying Digital Currenc(ies)

The 3 hypothetical scenarios in this section show some possible outcomes of an investment in the Digital Securities. These scenarios are not indicators of the actual future performance of the Digital Securities and are for illustration purposes only. The following assumptions have been made:

1. An investor invests in the Digital Securities for one full calendar year.
2. 1 Digital Security is bought from a broker at a price of $100.
3. The price of the relevant Digital Currency (e.g. Bitcoin) referenced by that Digital Security when the Digital Security is bought is $10,000.
4. The Coin Entitlement of the Digital Security when the Digital Security is bought is 0.01 Digital Currency.
5. The annual level of fees is 0.35 per cent. and for which a dollar value has been given in the scenarios below.
6. There are no changes in the level of fees charged on the Digital Securities during the investment period.
7. All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Digital Securities and the custody fees of the investors bank are excluded.

Scenario 1: The price of the relevant Digital Currency (e.g. Bitcoin) decreases by 75%

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency decreases by 75% to $2,500 one year later.
- The sum of the fees charged during this time would be $0.22 per Digital Security.
- The price of the Digital Security has decreased to $24.78
- The investor sells the Digital Security and has lost $75.22 (or 75.22%) from his/her initial investment of $100 a year ago.

Scenario 2: The price of the relevant Digital Currency (e.g. Bitcoin) increases by 75%

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency increases by 75% to $17,500 one year later.
- The sum of the fees charged during this time would be $0.48 per Digital Security.
- The price of the Digital Security has increased to $174.52.
- The investor sells the Digital Security and has gained $74.52 (or 74.52%) from his/her initial investment of $100 a year ago.

Scenario 3: The price of the relevant Digital Currency (e.g. Bitcoin) remains the same

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency remains the same one year later.
- The sum of the fees charged during this time would be $0.35 per Digital Security.
- The price of the Digital Security has decreased to $99.65. The investor sells the Digital Security and has lost $0.35 (or 0.35%) from his/her initial investment of $100 a year ago.

Scenario 4: The relevant Digital Currency (e.g. Bitcoin) loses its entire value

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency loses its entire value.
- The issuer announces a termination of the product. The issuer is unable to realise any value through the sale of the relevant Digital Currency on the Compulsory Redemption Settlement Date so that the Redemption amount is zero. The investor has lost $100 (or 100%) from his/her initial investment of $100 a year ago.

IMPORTANT NOTICES

The Issuer accepts responsibility for all information contained in this Prospectus. To the best of the knowledge of the Issuer, information contained in this Prospectus is in accordance with the facts and the document makes no omission likely to affect the import of such information.

Any individual intending to invest in any investment described in this Prospectus should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

A. APPROVALS

United States

WT Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**"), or under the securities laws of any states of the United States. WT Securities may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States or to any US person (as defined in Regulation S under the Securities Act) (a "**US Person**") unless the WT Securities are registered or offered, sold or transferred pursuant to a valid exemption under the Securities Act. The Issuer has not registered, and does not intend to register, as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Accordingly, WT Securities may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit, of any US Person unless done so in a manner such that the Issuer would not be subject to registration under the Investment Company Act. WT Securities may be offered and sold outside of the United States in offshore transactions (as such term is defined in Regulation S) to persons who are not US Persons in reliance upon Regulation S under the Securities Act. Each of the Authorised Participants has, pursuant to its Authorised Participant Agreement with the Issuer, undertaken not to offer or sell the WT Securities within the United States or to any US Person, nor will it engage in any "directed selling efforts" (as such term is defined by Regulation S under the Securities Act) with respect to the WT Securities.

Prohibited Benefit Plan Investors who notwithstanding the foregoing acquire WT Securities should note the provisions in the Conditions under the heading "Compulsory Redemption by the Issuer or Trustee" (Condition 9)

United Kingdom

This Prospectus has been approved as a base prospectus by the FCA in accordance with the rules in Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM Sourcebook. Such approval should not be considered as an endorsement of the Issuer or the quality of the WT Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the WT Securities. Such approval relates only to the WT Securities which are to be admitted to trading on the Main Market of the London Stock Exchange.

This Prospectus permits offers of WT Securities that are WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities to investors in the United Kingdom and the admission to trading of such WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities on the Main Market of the London Stock Exchange.

A prospective investor should be aware that compensation will not be available under the UK Financial Services Compensation Scheme.

Jersey

A copy of this Prospectus has been delivered to the Registrar of Companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958, as amended, to the issue of securities by the Issuer. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Registrar of Companies

nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed with regard to it.

The investments described in this Prospectus do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience in investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this Prospectus should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

The Registrar is registered under the Financial Services (Jersey) Law 1998, as amended, (the "**Financial Services Law**") to enable it to undertake its functions in relation to WT Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder.

B. LISTING AND TRADING

In addition to the London Stock Exchange, pursuant to one or more other prospectuses or offering documents, the Issuer may apply to other Relevant Stock Exchanges for a Class of WT Securities to be admitted to such stock exchange and to be admitted to trading on the regulated market thereof: the Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**"), the SIX Swiss Exchange according to the Exchange Traded Product Regulatory Standard of the SIX Swiss Exchange and other stock exchanges and regulated or main markets. The Issuer may also apply for a Class of WT Securities to be admitted to trading on a multilateral trading facility or MTF or on other exchanges.

This Prospectus may not be used in connection with or to offer any WT Securities (a) listed on the official list of any stock exchange and admitted to trading on any market other than those listed on the Official List and admitted to trading on the Market or (b) to investors outside the UK. In particular, this Prospectus does not relate to any WT Securities listed on any EEA stock exchange and trading on any EEA market or offered to any investors located in the EEA. For the avoidance of doubt, the terms and conditions of any WT Securities listed other than on the Official List and trading on any market other than the Market or to be offered outside the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such jurisdiction and the rules of the relevant exchange.

The standard settlement cycle for settlement of trades on the London Stock Exchange is two business days (T+2).

Any announcements made by the Issuer through RIS will be available, free of charge, on the website of the London Stock Exchange, http://www.londonstockexchange.com.

C. RESPONSIBILITY AND NO INVESTMENT ADVICE

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and the document makes no omission likely to affect the import of such information.

Nothing in this Prospectus or anything communicated to holders or potential holders of the WT Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the WT Securities or the exercise of any rights attached thereto for the purposes of the Financial Services Law.

None of the Issuer, the Authorised Participants, the Trustee or any Custodian makes any representations as to (i) the suitability of any WT Securities for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in any WT Securities; or (iii) the expected performance of any WT Securities, either in absolute terms or relative to competing investments.

D. INVESTORS TO MAKE THEIR OWN ASSESSMENT

Prospective WT Securityholders may wish to obtain their own independent accounting, tax and legal advice and may wish to consult their own professional investment advisers to ascertain the suitability of WT Securities as an investment. Prospective WT Securityholders may wish to conduct such independent investigation and analysis regarding the risks, security arrangements, delivery processes and cash-flows associated with WT Securities as they deem appropriate in order to evaluate the merits and risks of an investment in WT Securities.

E. SUPPLEMENTARY PROSPECTUS

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to PRM 10.1.1R of the PRM Sourcebook, the Issuer will either prepare and make available an appropriate amendment or supplement to this Prospectus which shall constitute a supplementary prospectus as required by PRM 10.1.1R of the PRM Sourcebook or prepare and make available a further base prospectus in compliance with PRM 2 of the PRM Sourcebook.

TERMS AND CONDITIONS OF THE WT SECURITIES

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

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

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

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

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

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

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

1 DEFINITIONS

1.1 Definitions

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

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

(a) if such WT Securities are in Uncertificated Form, by depositing such WT Securities into an appropriate Relevant Clearing System account (as directed by the Issuer) and giving correct delivery free of payment instructions in the Relevant Clearing System; or

(b) if such WT Securities are in Certificated Form, by delivering the certificates in respect of such WT Securities to the Issuer; or

(c) if such WT Securities are in Certificated Form, by having delivered such WT Securities to the Issuer by agreement with the Issuer.

"**Additional Trading Line**" means subsequent trading denominated in a currency other than the base currency of the WT Security;

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

"**Affiliate**" means, in relation to any person or entity, any other person or entity controlled, directly or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Issuer Insolvency Event**" means the Issuer (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) has a declaration made against it declaring the assets of the Issuer *en désastre* pursuant to the Bankruptcy (*Désastre*) (Jersey) Law 1990, as amended; (5) institutes or has instituted against it any other proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (6) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (7) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (8) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (8) (inclusive); or (10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts, **provided that** no action taken by the Trustee in respect of the Issuer pursuant to the Trust Deed or a Security Document shall constitute an Issuer Insolvency Event

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

(i) in connection with the accession of an Authorised Participant to the Programme; or

(ii) to effect any adjustment to the Conditions of the WT Securities as a consequence of the occurrence of an Adjustment Event,

provided that:

(A) the adjustments so agreed in (ii) have the consequence that at the time of the adjustments there is no negative change to the Price per WT Security or the Asset Entitlement in respect of the relevant WT Securities; and

(B) the adjustments in (ii) do not take effect until at least three calendar days have elapsed after they have announced to the WT Securityholders in accordance with Condition 20 (the date on which such adjustments taking effect, being the "**Adjustment Effective Date**").

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

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

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

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

"**Master Purchase Agreement**" means a master purchase agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and BitGo Trust Company, Inc.

"**Master Services Agreement**" means a master services agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and Coinbase Crypto Services,

LLC.

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

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

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

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

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

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

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

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

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

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

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

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

"**Principal**" means the relevant Redemption Amount.

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

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

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

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

"**Programme Effective Date**" means 26 November 2019.

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

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

"**Prohibited Benefit Plan Investor**" means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any person who holds WT Securities on behalf of, for the benefit of or with any assets of any such Plan or entity

"**Prohibited Coin**" means any crypto-asset(s) which, in the reasonable opinion of the Issuer, falls within any of the following categories, in each case as determined by the Issuer on the Issue Date of the relevant Class of WT Securities:

(a) any stable coin (including asset-referenced tokens and electronic money tokens) where the relevant protocols and rules governing such stable coin do not provide for prudent collateralisation requirements;

(b) any crypto-asset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses.

"**Prohibited US Person**" means a US Person (or any person who holds WT Securities for the benefit of a US Person) whose transaction with the WT Securities is (i) not subject to a valid exemption from registration under the Securities Act; or (ii) conducted in a manner such that the Issuer would be subject to registration under the Investment Company Act.

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

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

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

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

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

"**Redemption Delivery Procedures**" means the procedure for physical delivery of Underlying Asset(s)

to which a WT Securityholder is entitled upon a Physical Redemption or Compulsory Physical Redemption of the WT Securities, in accordance with the Applicable Product Annex.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Security Document**" means, any security document relating to a Class of WT Securities pursuant to which Security over the Secured Property is created or perfected, and any other document designated

as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Interpretation

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

2 FORM AND TITLE

The WT Securities may be issued in bearer form (including in NGN or in CGN and serially numbered ("**Bearer Securities**", which expression includes WT Securities which are specified to be Exchangeable Bearer Securities), in registered form ("**Registered Securities**"), in bearer form exchangeable for

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

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

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

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

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

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any WT Security shall be deemed to be and may be treated as the absolute owner of such WT Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such WT Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

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

a) specify the number and type of WT Securities to be issued;

b) relate to the issue of only one type of Digital Security;

c) be signed by a person nominated by the Authorised Participant and the Issuer to confirm an Application;

d) be confirmed by the Issuer; and

e) be above the applicable minimum nominal value as set out in the Business Rules.

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

3.1 Exchange of Bearer Securities and Exchangeable Bearer Securities

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

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

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

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

3.2 Transfer of Registered Securities in definitive form

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

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

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

3.4 Delivery of new Individual Certificates

Each new Individual Certificate to be issued pursuant to Conditions 3.1 to 3.3 will be available for delivery within five business days of surrender of the relevant Exchangeable Bearer Security or, as the case may be, the relevant Individual Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new

Individual Certificate(s) shall be made at the specified office of the Registrar to whom surrender of such Individual Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified. In this Condition 3.4 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

3.5 Exchange and transfer free of charge

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

3.6 Closed periods

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

3.7 Exchange of Uncertificated Registered Securities

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

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

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

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

Registrar.

4 CONSTITUTION AND STATUS

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

5 ASSET ENTITLEMENT

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

6 SECURITY

6.1 Enforcement of Security constituted by the Security Documents

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

6.2 Realisation of Security constituted by the Security Documents

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

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

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

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

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

6.3 Application of proceeds of enforcement of Security

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

(a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by, or payable in respect of the WT Securities of the relevant Class to, the Trustee or any receiver(s) under or pursuant to the Trust Deed or the applicable Security Documents in respect of the relevant Class of WT Securities (which for the purpose of this Condition 6 and such Security Document shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing the Trust Deed and/or realising all or some of the Security constituted by each applicable Security Document and the Trustee's remuneration) and in the event that Security is realised in respect of more than one Class of WT Securities simultaneously, any such fees, costs, charges, expenses and liabilities that are not attributable to a particular Class shall be applied across such Classes *pari passu* and *pro rata*;

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

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

6.4 Issuer's rights as beneficial owner of Secured Property

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

(a) take such action in relation to the Secured Property as is not prohibited by the Programme Documents; and

(b) subject to the terms of the relevant Custody Agreement exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property.

7 RESTRICTIONS

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

7.1 engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):

(a) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the WT Securities of any Class under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;

(b) acquire and own rights, property or other assets which are to comprise Secured Property for a Class of WT Securities issued under the Programme so as to enable it to discharge its obligations under such Class, and any relevant Programme Document relating to such Class;

(c) perform its obligations under any Class of WT Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Class, and any agreements incidental to the granting of Security relating to any such Class of

WT Securities or incidental to the issue and constitution of any Class of WT Securities issued under the Programme;

(d) engage in any activity in relation to the Secured Property or any other Programme Document contemplated or permitted by the Conditions or such Programme Document relating to any Class of WT Securities (including, without limitation, proof of staking activities if "Staking Arrangements" is specified as applicable in the relevant Final Terms for such Class of WT Securities);

(e) subject as provided in the relevant Trust Deed, the applicable Security Documents and in the Conditions relating to any Class of WT Securities enforce any of its rights whether under the relevant Trust Deed, the applicable Security Document, any other Programme Document or otherwise under any agreement entered into in relation to any Class of WT Securities or any Secured Property relating to any such Class; and

(f) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);

7.2 have any subsidiaries;

7.3 have any employees;

7.4 purchase, own, or otherwise acquire any real property (including office premises or like facilities);

7.5 cause or permit the terms of the Security granted under the applicable Security Documents and the order of priority specified in the Conditions, the Trust Deed and the applicable Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Document and/or the Conditions relating to such Class of WT Securities);

7.6 release any party to the relevant Trust Deed, the applicable Security Document or any other relevant Programme Document relating to a Class of WT Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Document and/or the Conditions relating to such Class of WT Securities);

7.7 sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by each relevant Security Document or any other part of the Secured Property in respect of any Class of WT Securities or any right or interest therein or thereto or create or allow to exist any mortgage, charge, assignment, pledge, lien or other security interest over such Secured Property except in accordance with the Applicable Product Annex, the Conditions of the relevant WT Securities of any such Class, the relevant Agency Agreement (if applicable), the relevant Trust Deed for any such Class, the applicable Security Document and any other Programme Document relating to any such Class as may be applicable;

7.8 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed, any Security Document or any other Programme Document relating to any Class of WT Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);

7.9 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Security Document and the Conditions for any Class of WT Securities);

7.10 open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Class of WT Securities, or any Secured Property relating to a Class of WT Securities or any party thereto and the Issuer's interest in such account is simultaneously secured in favour of the Trustee, so as to form part of the relevant Secured Property relating to such Class of WT Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;

7.11 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;

7.12 except as contemplated by any relevant Programme Document, the Conditions relating to a Class of WT Securities, and/or the agreements contemplated by paragraph 7.1(e) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Class of WT Securities, to any other entity or person;

7.13 subject as provided in paragraph 7.1 above, incur any other indebtedness for borrowed moneys, other than (subject to Condition 18) issuing further WT Securities under the Programme (which may or may not form a single Class with the WT Securities of any Class and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such WT Securities, provided that:

(a) if such further WT Securities are not to form a single Class with any other Class of WT Securities, such further WT Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Security Documents relating to any other Class of WT Securities and (ii) the Issuer's share capital; or

(b) if such WT Securities are to form a Class with existing WT Securities, such further WT Securities and obligations are secured pari passu upon the assets which are the subject of the Security constituted by the relevant Security Document relating to the Class of WT Securities with which such WT Securities are to form a single Class and the assets which are the subject of the Security constituted by any Security Document relating to the Classes of WT Securities with which such WT Securities are to form a related Class, all in accordance with Condition 18 of the relevant Class of WT Securities.

8 OPTIONAL REDEMPTION

8.1 Redemption Entitlement

(a) A right to redemption under this Condition 8 or Condition 9 (Compulsory Redemption) will entitle the relevant WT Securityholder to an Asset Entitlement as set out in the Applicable Product Annex.

8.2 Redemption by Authorised Participant

(a) A WT Securityholder who is also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of WT Securities by the Redemption Delivery Procedures or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex, by lodging with the Issuer a valid Redemption Form and by making an Acceptable Delivery of WT Securities.

8.3 Redemption by other WT Securityholders

(a) A WT Securityholder who is not also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of WT Securities by the Redemption Delivery Procedures and/or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex, by lodging with the Issuer a valid Redemption Form and by making an Acceptable Delivery of WT Securities, if, either:

(i) on any Business Day, there are no Authorised Participants, and the WT Securityholder lodges on such day a valid Redemption Form; or

(ii) the Issuer has given Notice in respect of any Business Day, or until further announcement or generally, that Redemptions by WT Securityholders who are not Authorised Participants will be permitted. Any such announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.

(b) Settlement of the Redemption Obligations in respect of the relevant WT Securities will be effected in accordance with the Redemption Delivery Procedures and/or Redemption Payment Procedures (as appropriate) as set out in the Applicable Product Annex, unless (i) the WT Securityholder in its Redemption Form certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of any of the applicable Underlying Asset(s) upon a Redemption, being a "**Prohibited WT Securityholder**"; and/or (ii) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of any of the relevant Underlying Asset(s) to the WT Securityholder (a "**Prohibited Physical Redemption**"), in which case the Redemption will be a Cash Redemption as set out in the Applicable Product Annex.

(c) A WT Securityholder desiring to redeem WT Securities must make Acceptable Delivery of WT Securities. Redemption Forms will not be treated as having been lodged until the WT Securities to be Redeemed have been so delivered to the Issuer.

8.4 Redemption Notice

(a) A Redemption Form (as applicable):

(i) must specify the number and Class of WT Securities to be Redeemed;

(ii) must relate to only one Class of WT Securities and the Principal must be within the relevant Optional Redemption Limit (if any);

(iii) must (save in the case of a Redemption Order) be signed by, or by an authorised signatory on behalf of, the WT Securityholder;

(iv) must provide all forms of documentation required for the purposes of any compliance and identification checks;

(v) must comply with any additional requirements as set out in the Applicable Product Annex;

(vi) must comply with any additional requirements specified in any Notice given by the Issuer including, without limitation, to any announcement or Notice in relation to (A) the matters described in Condition 8.3(a) or (B) the permissibility of Cash Redemption or Physical Redemption; and

(vii) must elect the relevant Redemption Delivery Procedures and/or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex; and

(viii) is irrevocable once it has been lodged with the Issuer.

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

8.6 A Redemption Form shall be invalid:

(a) if lodged by a WT Securityholder who is not an Authorised Participant unless any of the provisions of 8.3(a) apply; or

(b) if it does not satisfy each and all of Conditions 8.4(a)(i) to 8.4(a)(viii); or

(c) where notice has been given pursuant to Condition 9.1 (*Compulsory Redemption on Termination*), Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), or Condition 9.8 (*Compulsory Redemption for Event of Default*) to redeem such WT Securities compulsorily, if the Redemption Form is received or deemed received on or after:

(i) where notice has been given in accordance with Condition 9.1 *(Compulsory Redemption on Termination*), the Final Trading Date;

(ii) where notice has been given under Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), the date on which such notice was given, and no WT Securities of the relevant Class shall be Redeemed in respect of or under that Redemption Form;

(iii) where notice has been given under Condition 9.3 (*Compulsory Redemption for cause*) and, if applicable, the relevant WT Securityholder does not provide the requisite certification or proof required in accordance with Condition 9.3 (*Compulsory Redemption for cause*), the date specified in the relevant notice, and no WT Securities to which such notice relates to shall be Redeemed in respect of or under that Redemption Form;

(iv) where notice has been given under Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), date specified in the relevant notice;

(v) where an Event of Default Redemption Notice has been given under Condition 14.1 (*Events of Default*), the date of the relevant notice;

(d) if the Redemption Form is received (or deemed to be received) when Redemptions have been suspended or postponed pursuant to the terms of the Applicable Product Annex; or

(e) in the circumstances specified in the Applicable Product Annex.

8.7 If the Issuer considers that a purported Redemption Form is invalid, it shall notify the WT Securityholder lodging that Redemption Form of that fact as soon as reasonably possible and shall not be obliged to Redeem pursuant to that Redemption Form any WT Securities.

8.8 A Redemption Form received by the Issuer after 4.30 p.m. (London time) on a Business Day shall be treated as lodged on the immediately following Business Day.

8.9 The Issuer may change or vary the procedures for the lodgement of Redemption Forms, and these Conditions shall be modified in respect of Redemptions to the extent of any such variation.

8.10 **Suspension of Redemptions**

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

9 COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE

9.1 Compulsory Redemption on Termination

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

9.2 Compulsory Redemption on Issuer Insolvency Event

If an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by the WT Securityholders holding not less than one-fifth of the number of all the WT Securities of the relevant Class then outstanding or by an Extraordinary Resolution of the WT Securityholders of such Class, the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and by

RIS to the WT Securityholders that all the WT Securities outstanding of such Class are to be Redeemed compulsorily, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.

9.3 Compulsory Redemption for cause

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

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

(ii) the Issuer required the WT Securityholder in accordance with Condition 11 (*Enquiries as to Status of WT Securityholder*) to certify whether or not it is a Prohibited US Person and (i) the WT Securityholder did not by the date specified in the notice given under Condition 11 (*Enquiries as to Status of WT Securityholders*) provide such a certification to the Issuer in the form and executed in the manner required or (ii) the WT Securityholder certified that it is a Prohibited US Person; or the Issuer considers (in its sole discretion) (a) that such WT Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those WT Securities, or (b) that the ownership or holding or continued ownership or holding of those WT Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other WT Securityholders which it or they might not otherwise have suffered or incurred; or

(iii) the Issuer required the WT Securityholder in accordance with Condition 11 (*Enquiries as to Status of WT Securityholder*) to certify and provide evidence satisfactory to the Issuer (acting reasonably) that the WT Securityholder is not in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation and (i) the WT Securityholder did not by the date specified in the notice given under Condition 11 (*Enquiries as to Status of WT Securityholders*) provide such a certification in the form and executed in the manner required or evidence satisfactory to the Issuer or (ii) the WT Securityholder certified that it is in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation; or the Issuer considers (in its sole discretion) (a) that such WT Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country, or (b) that the ownership or holding or continued ownership or holding of those WT Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, expose any Programme Party to a risk of violation of any law or regulation; or

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

9.4 If a WT Securityholder which is the subject of a notice under Condition 9.3 (*Compulsory Redemption for Cause*) provides to the Issuer at least one Business Day prior to the Compulsory

Redemption Settlement Date as determined in accordance with the Applicable Product Annex proof required by the Issuer that its WT Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the WT Securities referred to in that notice shall not be Redeemed under these Conditions.

9.5 If a WT Securityholder which is the subject of a notice under Condition 9.3 (*Compulsory Redemption for Cause*) does not provide to the Issuer at least one Business Day prior to the Compulsory Redemption Settlement Date as determined in accordance with the Applicable Product Annex proof required by the Issuer that its WT Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the WT Securities referred to in that notice shall not be capable of being transferred by that WT Securityholder and the Issuer shall not be required to register any purported transfer of those WT Securities.

9.6 Compulsory Redemption for illegality or impossibility

(a) The Issuer may determine that all WT Securities, or all WT Securities of any one or more Class, are to be Redeemed compulsorily if it becomes illegal or impossible after taking all reasonable care for the Issuer to issue or deal with such WT Securities or to hold or deal with Underlying Assets forming part of the Secured Property in respect thereof, in each case in accordance with these Conditions and as a result of any law, rule, regulation, judgment, order or decision of any governmental, legislative, administrative or judicial authority. In such event, the Issuer shall give notice by RIS to the WT Securityholders and the Trustee that such WT Securities are to be Redeemed compulsorily, with the Compulsory Redemption Settlement Date being determined in accordance with the Applicable Product Annex.

(b) The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 9 (*Compulsory Redemption by the Issuer or Trustee*). The exercise of the powers conferred by this Condition 9 (*Compulsory Redemption by the Issuer*) shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the WT Securities, or any other grounds save that such powers shall have been exercised in good faith.

9.7 Compulsory Redemptions

(a) If notice is given to Redeem WT Securities compulsorily pursuant to Condition 9.1 (*Compulsory Redemption on Termination*), Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for Cause*), Condition 9.6 (*Compulsory Redemption for Illegality or Impossibility*) or Condition 9.8 (*Compulsory Redemption on Event of Default*), all WT Securities subject to such notice shall, where the WT Securityholder is also an Authorised Participant, be Redeemed pursuant to the Redemption Delivery Procedures or Redemption Payment Procedures (as applicable) as set out in the Applicable Product Annex.

(b) If a Redemption pursuant to the Redemption Delivery Procedures or Redemption Payment Procedures applies in accordance with the Applicable Product Annex, the holder of the WT Securities being Compulsorily Redeemed acknowledges and agrees:

(i) to accept the Redemption Amount (less any Redemption Deductions, and/or Execution Fees as set out in the Applicable Product Annex; and less the Trustee's fees and expenses (if any)) in full settlement of the Redemption Obligations in respect of such WT Securities;

(ii) that the Issuer and the Trustee make no representations or warranties as to the price at which the relevant Underlying Asset(s) will be sold or the amount of the proceeds of sale realised from the sale of such Underlying Asset(s); and

(iii) that neither the Issuer nor the Trustee shall be liable for any failure by any Custodian in respect of any sale or transfer of any Underlying Asset pursuant to any transaction completed under the Redemption Delivery Procedures and Redemption Payment Procedures but in the event of any such failure, the Issuer shall to the extent practicable transfer or assign to the redeeming WT

Securityholder its rights or claims in relation to such Underlying Asset whether under the Custody Agreement or otherwise in satisfaction of all claims of such WT Securityholder in respect of the WT Securities to be Redeemed and the WT Securityholder shall have no further claims against the Issuer or the Secured Property.

9.8 Compulsory Redemption on Event of Default

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

10 REDEMPTION OBLIGATIONS

10.1 Where a Redemption Form has been lodged for the Redemption of WT Securities, the WT Securityholder which holds those WT Securities which are the subject of that Redemption must, by 12.00 p.m. on the Business Day prior to the Optional Redemption Settlement Date, make Acceptable Delivery of WT Securities of the WT Securities in question. Once a valid Redemption Form is lodged in respect of the WT Securities, the WT Securities in respect of which it was given may not be transferred by the WT Securityholder (except to the Issuer), and the Issuer may refuse to recognise any subsequent transfer of any of those WT Securities.

10.2 Where settlement of a Redemption of WT Securities is delayed due to the failure of the WT Securityholder to make Acceptable Delivery of WT Securities, the WT Securityholder shall not be entitled to receive any interest in respect of late delivery of the Asset Entitlement or other amounts due.

10.3 Where WT Securities are Redeemed in accordance with Condition 8 (*Optional Redemption*) or 9 (*Compulsory Redemption by the Issuer*), the Issuer shall be entitled, upon delivery of the Asset Entitlement into the applicable WT Securityholder Account or other payment in accordance with the Applicable Product Annex, to instruct the Registrar to cancel the entry in the Register in respect of those WT Securities being Redeemed.

10.4 The Issuer may, at any time, notify a WT Securityholder that the Issuer or any Paying Agent, the Registrar or the Trustee may have to withhold or deduct from any delivery or payment (if applicable) that corresponds to the Redemption Form an amount for or on account of, any costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures, any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect and such notice shall specify any form or document to be delivered by beneficial owners of WT Securities that may allow the Issuer to make such delivery or payment (as applicable) without any such withholding or deduction or with such withholding or deduction at a reduced rate. If such forms or documents are not provided to the Issuer by the relevant WT Securityholder or if it is not the beneficial owner of the WT Securities held by such WT Securityholder and which are to be redeemed, such beneficial owner, then any such payment will be reduced (and the matching obligation of the Issuer to deliver or to procure the delivery of the Asset Entitlement or other amount due to that WT Securityholder will also be reduced) by the amount of the withholding or deduction.

11 ENQUIRIES AS TO STATUS OF WT SECURITY HOLDERS

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

(a) to certify, no later than the date (the "**Investor Notice Expiry Date**") falling fifteen Business Days following the date on which the Issuer sends or transmits such

requirement to that WT Securityholder whether that WT Securityholder is a Prohibited US Person or a Prohibited Benefit Plan Investor (and if that WT Securityholder is a Prohibited Benefit Plan Investor or Prohibited US Person, to notify the Issuer of the number and type of WT Securities in respect of which it is a Prohibited Benefit Plan Investor or Prohibited US Person);

(b) if that WT Securityholder asserts that it is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of all WT Securities held by it), to provide to the Issuer by the Investor Notice Expiry Date a certificate in the form and executed in the manner determined by the Issuer that the WT Securityholder is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of certain WT Securities held by it, specifying the number and type of WT Securities in respect of which it is, and is not, a Prohibited Benefit Plan Investor or is, and is not, a Prohibited US Person); and

(c) to certify and provide to the Issuer by the Investor Notice Expiry Date evidence satisfactory to the Issuer, acting reasonably, that the WT Securityholder is not in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation.

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

12 PAYMENTS, CALCULATIONS, AGENTS AND RECORDS

12.1 Payments net of Taxes and transaction costs

All payments or deliveries under this Programme, including but not limited to payment or deliveries of Asset Entitlement in respect of the WT Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes or any costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures. In the event that any withholding or deduction for, or on account of, any Tax or any costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures applies to deliveries or payments in respect of the WT Securities, the WT Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax, any such costs and expenses relating to the Asset Entitlement or the relevant Redemption Delivery Procedures and Redemption Payment Procedures, or deduction or any other amounts withheld or deducted pursuant to Condition 12.3. No Event of Default shall occur as a result of any such withholding or deduction.

12.2 Payments

(a) Payments of Principal in respect of Definitive Securities will, subject to Conditions 12.2(c) and 12.3, be made against presentation and surrender of the relevant WT Securities at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a Bank. "**Bank**" means a bank in the principal financial centre of the currency of payment or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

(b) For as long as the WT Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments and/or deliver the Asset Entitlement (as applicable) in respect of the WT Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning WT Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the

Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any WT Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.

(c) Notwithstanding the foregoing, for so long as the WT Securities are represented by a Global Security, if any amount payable in respect of such WT Securities is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:

(i) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the WT Securities in the manner provided above when due;

(ii) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and

(iii) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

12.3 Payments subject to fiscal laws

All payments and/or deliveries of Asset Entitlement (as applicable) in respect of the WT Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 12.1 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 12.1). No commission or expenses shall be charged to the WT Securityholders in respect of such payments.

12.4 Calculations

(a) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

(b) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the WT Securityholders and the Programme Parties.

12.5 Calculation by alternative agent

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

12.6 Determination Agent

(a) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the WT Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm (acting through its principal London office or any other office actively involved in such market) engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Relevant Provisions to act as such in its place.

(b) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any WT Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "**Determination Agent Breach**").

(i) If the Determination Agent would, but for the operation of this Condition 12.6(b)(i), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any WT Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document.

(ii) If the Determination Agent would, but for the operation of this Condition 12.6(b)(ii), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any WT Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document.

(c) The Determination Agent has no obligation towards or relationship of agency or trust with any WT Securityholder.

(d) The Determination Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Determination Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document unless otherwise agreed pursuant to the Relevant Provisions.

12.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any WT Securityholder. The

Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Agency Agreement, the Determination Agency Agreement, the Registrar Agreement, as applicable, to vary or terminate the appointment of the Issuing and Paying Agent, if applicable, any other Paying Agent, the Registrar or the Determination Agent and to appoint additional or other Paying Agents, Registrars, or Determination Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) a Registrar, (ii) in respect of any Class of WT Securities that may be cleared on a Relevant Clearing System other than CREST, an Issuing and Paying Agent other than the Registrar, (iii) a Determination Agent; and (iv) such other agents as may be required by any stock exchange on which the WT Securities may be listed, in each case, as approved by the Trustee. The Issuer shall promptly give Notice to the WT Securityholders of any change of Agent or any change to the specified office of an Agent.

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

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

12.8 Business Day convention and non-Payment Business Day

(a) If any date for payment in respect of any WT Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.

(b) If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

12.9 Records

For so long as the WT Securities are represented by a Global Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 12.9 means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the WT Securities) shall be conclusive evidence of the number of the

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

12.10 Negotiability of Global Bearer Security

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

(a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;

(b) the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable or deliverable upon redemption or otherwise payable or deliverable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and

(c) payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.

13 PRESCRIPTION

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

14 EVENTS OF DEFAULT

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

(a) the Issuer defaults in the payment of any sum or delivery of any Asset Entitlement due in respect of that Class of WT Securities or any of them for a period of 14 calendar days or more;

(b) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under that Class of WT Securities, the Trust Deed, any other Programme Document or any Security Document, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time).

(c) if the Determination Agent resigns or its appointment is terminated for any reason and, at the time such termination takes effect, no successor or replacement Determination Agent has been appointed with respect to such relevant Class of WT Securities; or

(d) if any Custody Agreement is terminated and immediately upon such termination taking effect there is no Custodian that has been appointed with respect to such Class of WT Securities.

14.2 The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give Notice thereof to the applicable WT Securityholders of such Class.

14.3 The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first Class of WT Securities issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

15 ENFORCEMENT

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

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

15.3 None of the holders of a Class of WT Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or is unable to do so within 60 days and such failure or inability is continuing.

15.4 The WT Securityholders of each Class acknowledge and agree that only the Trustee may enforce the Security over the Secured Property applicable to such Class in accordance with, and subject to the terms of, each relevant Security Document.

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

Limited Recourse and Non-Petition

15.6 Save as provided for in the Trust Deed, the WT Securityholders in respect of any claim against the Issuer with respect to a Class of WT Securities shall have recourse only to the Secured Property in respect of such Class of WT Securities and any sums derived therefrom. If, the

Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments and meet all obligations which, but for the effect of this Condition 15.6, would then be due in respect of the such Class of WT Securities, the obligations of the Issuer to each WT Securityholder of such applicable Class shall be limited to such net proceeds of realisation, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums or property in respect of the WT Securities of any Class. Neither the Trustee nor any WT Securityholder of any Class shall be entitled to institute, nor join with any other person in bringing, instituting or joining, any bankruptcy, suspension of payments, moratorium of any indebtedness, winding up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to the relevant Security Document and lodging claims and proving in any insolvency proceedings of whatsoever nature relating to the Issuer not instituted by it) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable under the last outstanding WT Security of any class or type issued by the Issuer and constituted by the Trust Deed are repaid in relation to the Issuer, nor shall they have any claim in respect of any sum arising in or other obligation in respect of the Secured Property for any other Class or any other assets of the Issuer, except as otherwise provided for in the Trust Deed. The provisions of this Condition 15.6 shall survive notwithstanding any redemption of the WT Securities or the termination or expiration of any Programme Document.

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

16.1 Meetings of WT Securityholders

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

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

requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the WT Securities of each Class for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of WT Securityholders of such Class.

16.2 Modification of the relevant Programme Documents

Subject to Condition 16.3(f), the Trustee may agree, without the consent of any of the WT Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Programme Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) an Issuer Technical Amendment, provided that the Issuer has certified in writing to the Trustee upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion that any such modification (1) is in its opinion not materially prejudicial to the interests of any Class of WT Securityholders and (2) has been drafted solely for the purposes indicated in paragraph (i) or (ii) of the definition of Issuer Technical Amendment and meets the requirements of the proviso to such definition; and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of all Classes of WT Securityholders. Any such modification, authorisation or waiver will be binding on each Class of WT Securityholders and, if the Trustee so requires, such modification will be Notified by the Issuer to each Class of WT Securityholders as soon as reasonably practicable.

16.3 Substitution

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

(a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Documents and the WT Securities of each Class (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, each Security Document and the WT Securities as the principal debtor in place of the Issuer;

(b) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security and the Secured Property constitutes a valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Obligor;

(c) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;

(d) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the WT Securities of each Class and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;

(e) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that any Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the WT Securityholders as the Trustee may direct;

(f) in connection with any proposed substitution of the Issuer and the Trustee may, without the consent of the holders of the WT Securities, agree to a change of the law from time to time governing such WT Securities and/or the Trust Deed and/or any Security Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such WT Securityholders;

(g) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the WT Securityholders; and

(h) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

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

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

16.4 Entitlement of the Trustee

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

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

17 REPLACEMENT OF WT SECURITIES

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

18 ISSUE OF FURTHER TRANCHES AND CLASSES OF WT SECURITIES

18.1 Further Tranches and Classes

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

determine at the time of their issue and/or incur further obligations relating to such WT Securities.

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

18.2 Consolidation and division of Tranches and Classes

(a) The Issuer may consolidate or divide all of the WT Securities into WT Securities of the same Class but with a proportionately larger or smaller Principal Amount, Asset Entitlement (if applicable) and Price per WT Security (if applicable). Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed.

(b) Whenever as a result of consolidation of WT Securities a WT Securityholder would become entitled to a fraction of a WT Security the Issuer will redeem such fractional WT Security.

19 REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

19.1 The Trustee may retire at any time without assigning any reason upon giving not less than three months' prior written notice to the Issuer and without being responsible for any costs occasioned by such retirement. The relevant Class of WT Securityholders may by Extraordinary Resolution of all outstanding WT Securityholders (as a single class) appoint or remove any trustee or trustees of that Class for the time being of the Trust Deed.

19.2 The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice to its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective (i) until a trust corporation is appointed as successor trustee and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under these presents, as security trustee in respect of each Security Document in relation to the relevant WT Securities.

19.3 If a sole trust corporation gives notice of retirement or an Extraordinary Resolution of the relevant Class of WT Securityholders is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 3 months' notice period, the trustee shall have the power to appoint a new trustee.

20 NOTICES

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

(a) they are:

(i) published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be in the Financial Times), and (y) in Switzerland (which is expected to be the Le Temps and Neue Zürcher Zeitung); and/or

(ii) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or

(iii) published on the Issuer's Website;

(b) for so long as the WT Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and

(c) for so long as the WT Securities are in global form, notices required to be given in respect of the WT Securities represented by a Global Security are given by their being delivered (so long as the Global Security is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the WT Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

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

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

21 RELEVANT CLEARING SYSTEM

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

22 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

23 GOVERNING LAW AND JURISDICTION

23.1 Governing law

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

23.2 Jurisdiction

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

24 SERVICE OF PROCESS

The Issuer has by executing the Trust Deed irrevocably appointed WisdomTree UK Ltd of 1 King William Street, London EC4N 7AF (formerly of 3 Lombard Street, London, EC4N 7AF) as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

APPLICABLE PRODUCT ANNEX TO TERMS AND CONDITIONS OF THE WT SECURITIES

For the WT Securities, the relevant Applicable Product Annex is "Annex A: Digital Securities Annex to the Terms and Conditions" which is contained in Section D of Schedule A: Digital Securities of this Prospectus.

SUMMARY OF THE PROGRAMME DOCUMENTS

The following are summaries of certain provisions of the principal agreements entered into by the Issuer in relation to the Programme which are qualified in its entirety by reference to the detailed provisions of each such agreement. The following summaries do not purport to be complete, and prospective investors must refer to each programme agreement for detailed information regarding such agreement.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Trust Deed

The WT Securities of each Class shall be constituted by the Trust Deed, which shall comprise the master trust deed dated on or about the Programme Effective Date and made between the Issuer, the Manager and the Trustee (as amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"), as supplemented and amended by a supplemental trust deed relating to that Class and made between the Issuer, the Manager and the Trustee. The Master Trust Deed and any supplemental trust deed in respect of each Class of WT Securities are referred to together as the "**Trust Deed**". Each Trust Deed will be governed by English law.

The relevant Trust Deed contains the provisions setting out the obligations of the Issuer with respect to the relevant Class of WT Securities, and will set out the covenants given by the Issuer in relation to such Class, including, without limitation, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the applicable Trust Deed (most importantly, in relation to the issue and performance of the WT Securities) and its duties with respect to its obligations under the WT Securities. Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties.

Any trustee in respect of a Class of WT Securities may retire upon giving not less than 60 calendar days' prior written notice to the Issuer, and the relevant Class of WT Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation will not be effective (i) until a trust corporation is appointed as successor trustee; and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under the Trust Deed, as Trustee in respect of each Security Document in relation to the relevant WT Securities. If a sole trust corporation in respect of a Class of WT Securities gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation is appointed as the Trustee for such Class but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee will have the power to appoint a new trustee.

Pursuant to the Trust Deed in respect of a Class of WT Securities, the Secured Obligations of the Issuer relating to that Class shall be secured in favour of the Trustee, for its benefit and the benefit of the Secured Creditors, by the security over the Secured Property.

Security Document(s)

In relation to each Class of WT Securities, the Issuer and the Trustee will enter into one or more Security Documents pursuant to which the Secured Obligations of the Issuer relating to the relevant Custody Agreement(s) shall be secured in favour of the Trustee, for its benefit and the benefit of the WT Securityholders by granting security over the Secured Property.

Custody Agreement(s)

In relation to each Class of WT Securities, the Issuer will enter into a Custody Agreement with each Custodian pursuant to which the relevant Custodian acknowledges the security created in favour of the Trustee and agrees that once any relevant Underlying Asset(s) are deposited in the Secured Custody Accounts, and, excluding certain circumstances, they may only be removed after approval from the Issuer (or the Trustee following an Event of Default or an Issuer Insolvency Event).

The Issuer has entered into a Custody Agreement with Swissquote Bank Ltd ("**Swissquote**"), Coinbase Custody Trust Company LLC ("**CCTC**") and BitGo Bank & Trust National Association (formerly known as BitGo Trust Company, Inc.) ("**BitGo**") and may enter into further Custody Agreements with other custodians in the future for the storage of the Underlying Assets.

The Issuer has entered into an addendum to the Custody Agreement with CCTC ("**Coinbase Staking Addendum"**) to give effect to Staking Arrangements, where such Staking Arrangements are provided in the Final Terms for the relevant classes of WT Securities. The services provided under the Staking Addendum (the "**Staking Services**") will be carried out by CCTC or its affiliate or may be carried out by additional third-party service providers under the terms of the Coinbase Staking Addendum, where elected by the Issuer.

The terms of use of the Coinbase Staking Addendum may be amended unilaterally by CCTC from time to time.

Swissquote is a Swiss bank which is authorised and supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**").

CCTC is a New York limited purpose trust company, who holds the relevant Underlying Asset(s) deposited in the Secured Custody Account in trust on behalf of the Issuer, which is authorised to provide fiduciary custodial services to institutional customers.

BitGo is a national banking association chartered under the laws of the United States of America under OCC Charter Number 25366, who holds the relevant Underlying Asset(s) deposited in the Secured Custody Account in trust on behalf of the Issuer, which is authorised to provide fiduciary custodial services to institutional customers.

Authorised Participant Agreement

As at the date of this Prospectus, the Issuer has entered into an Authorised Participant Agreement with each Authorised Participant. Such Authorised Participant Agreement sets out the terms on which the Authorised Participant will act as Authorised Participant in relation to each Class of WT Securities issued by the Issuer under the Programme.

The Authorised Participant Agreement sets out the procedure by which Application and Redemption Orders of the WT Securities are to be made. The Authorised Participant Agreement includes an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement.

Determination Agency Agreement

On 26 November 2019, the Issuer, the Determination Agent, the Manager and the Trustee have entered into an English law governed determination agency agreement (as amended, supplemented, novated and/or replaced from time to time, the "**Determination Agency Agreement**") setting out the principal terms on which the Determination Agent may be appointed to act as the Determination Agent in respect of a Class of WT Securities.

The Determination Agency Agreement sets out the duties and obligations of the Determination Agent in relation to (i) the allocation of the Underlying Assets to the relevant Custodians; (ii) making such non-discretionary calculations and give such notices of the outcome thereof as expressly required to be performed by it under the Programme Documents; (iii) effecting Cash Redemptions and/or Compulsory Cash Redemptions of WT Securities and/or Rebalancings; (iv) the discretion to include or vary the potential costs of maintaining a particular Class of WT Securities (including the Capital Adjustment Factor, as set out in the Applicable Product Annex); and (v) as soon as practicable on each date on which or at such time at which the Determination Agent is expressly required under the Programme Documents to calculate any amount, price, rate or value or to give any notice relating thereto, making such calculations and delivering such notices expressly required to be given by it (in its capacity as Determination Agent) in accordance with the Programme Documents and obtaining any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Programme Documents.

The Determination Agency Agreement also sets out the terms for the appointment, resignation (by at least 90 calendar days' prior notice to the Issuer and the Programme Parties (other than the Authorised Participants)) and termination of the appointment of the Determination Agent (by at least 90 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

Service Agreement

On 21 November 2019, the Issuer and the Manager entered into an Jersey law governed service agency

agreement (as may be amended, supplemented, novated and/or replaced from time to time, the "**Service Agreement**") Pursuant to the Service Agreement, the Manager supplies certain management and administration services to the Issuer and pays all the management and administration costs of the Issuer, including the fees of JTC (as defined below), the Registrar, the Trustee and the Custodians.

The Manager may engage third parties to provide some or all of these services. The Service Agreement may be terminated by either party at any time on three months' notice or earlier in the event of certain breaches or the insolvency of either party.

The Manager is a company incorporated in Jersey under the Companies (Jersey) Law 1991. It was incorporated on 16 November 2010 and its registered office is IFC 5, St. Helier, Jersey, JE1 1ST, Channel Islands and it is ultimately wholly-owned by WisdomTree, Inc. The Manager has entered into an administration agreement with JTC Fund Solutions (Jersey) Limited (the "**Administrator**" or "**JTC**") whereby JTC will perform certain administration duties for the Issuer (including acting as receiving agent).

The Master Services Agreement

The Issuer will enter into the Master Services Agreement with Coinbase Crypto Services, LLC pursuant to which the Issuer agrees that Coinbase Cloud shall be its primary provider of blockchain related infrastructure and Coinbase Crypto Services, LLC agrees to mitigate certain losses that the Issuer may incur under the Staking Arrangements, including reimbursing the Issuer for any Staking rewards and Staking penalties that the Issuer missed or incurred as a direct result of certain service defaults and providing the Issuer with rebates in connection with its Staking activities.

The terms of the services provided by Coinbase Crypto Services, LLC may be amended unilaterally by Coinbase from time to time.

Coinbase Crypto Services, LLC Custody is a Delaware limited liability company that provides cloud based services to enable its customers to access certain blockchain networks to facilitate, amongst other matters, participation in staking arrangements.

The Master Purchase Agreement

The Issuer will enter into a Master Purchase Agreement with BitGo Prime LLC, a Delaware limited liability company. This document establishes the framework for digital asset trading services. The agreement facilitates spot digital asset purchase and sale transactions in connection with the Issuer's Programme. BitGo Prime LLC provides electronic trading services through its proprietary trading system, with all transactions settled through BitGo Bank & Trust, National Association's custodial services.

THE ISSUER

The Issuer accepts responsibility for the information contained in this section of this Prospectus headed "The Issuer". No other Programme Party has verified or accepts any liability whatsoever for the accuracy of such information and investors contemplating purchasing any of the WT Securities should make their own independent investigations and enquiries into the Issuer.

General

The Issuer was incorporated as a public limited liability company in Jersey on 17 September 2019 under the Companies (Jersey) Law 1991 (as amended) with the name "WisdomTree Issuer X Limited". The Issuer operates under the aforementioned law and secondary legislation made thereunder. The Issuer is registered in Jersey under number 129881.

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset-backed WT Securities. The registered office of the Issuer is at 28 Esplanade, St Helier, Jersey JE4 2QP. The telephone number of the Issuer is +44 (0) 1534 825200. The Issuer's Legal Entity Identifier (LEI) is 213800B789JS6Y4H8936. The Issuer's website is available at http://www.wisdomtree.eu. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

Share Capital and Shareholders

The Issuer is authorised to issue an unlimited number of no par value shares of one class designated as Ordinary Shares of which two Ordinary Shares of no par value have been issued for a consideration of £1.00 each.

The Issuer does not have any subsidiary undertakings.

All of the Issuer's issued ordinary shares are owned by WisdomTree Holdings Jersey Limited, a holding company incorporated in Jersey. The shares in WisdomTree Holdings Jersey Limited are ultimately wholly owned by WisdomTree, Inc. The Issuer is neither directly nor indirectly owned or controlled by any other party to the Programme.

As at the date of this Prospectus, the Issuer's issued share capital is 2 and the number of outstanding shares is 2.

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025 (being the date of the most recently published audited financial statements of the Issuer). Save for the issue of WT Securities (and other securities issued pursuant to other non-UK prospectuses) and their related arrangements, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees.

Business

The Master Trust Deed contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to issuing WT Securities (and other securities issued pursuant to other non-UK prospectuses) up to a maximum number of WT Securities outstanding equal to 1,000,000,000 of each Class of WT Securities or class of other securities issued pursuant to other non-UK prospectuses, entering into agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions, and issuing unsecured debt securities, as contemplated in the Master Trust Deed by Clause 8.21(A).

The assets of the Issuer will consist of the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of WT Securityholders and other secured creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Class of WT Securities or class of other securities issued pursuant to other non-UK prospectuses (as the case may be).

The Issuer will be paid a fee for agreeing to issue the relevant WT Securities. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. The WT Securities of each Class (and other securities issued pursuant to other non-UK prospectuses) are direct, limited recourse obligations of the Issuer alone and not of the shareholders of the Issuer, the Trustee, officers, members, directors, employees, or any WT Securityholders. Furthermore, they

are not obligations of, or guaranteed in any way by, any of the Authorised Participants or their respective successors or assigns.

Directors

The Directors of the Issuer are:

Name
Alex Evans
Alan Baird
Timothy Darcy
Bryan Governey

The business address of the Directors is at 28 Esplanade, St Helier, Jersey, JE4 2QP.

Alex Evans

Mr Evans has 12 years' experience in financial services, 10 of which he has spent as an authorised signatory acting in a fiduciary capacity. He joined JTC in 2022 and currently serves as a Director at JTC with responsibility for Funds Operations, with specialist expertise in risk, AML/KYC and funds operations. Mr Evans also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, digital assets, and private equity. His experience includes exposure to hedge funds and alternative assets, including art and sports-related assets. Mr Evans graduated twice from the University of Exeter, including with an MA in International Relations, and holds the IFA Level 5 Diploma in International Finance and Administration from the Chartered Governance Institute, as well as the Certified Artificial Intelligence (AI) Expert and Certified Blockchain Expert qualifications.

Alan Baird

Alan Baird has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC's private equity sponsor. Alan currently serves as Head of Fund Services at JTC Jersey and is now a director of the Administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital. Alan also acts as a director of Global X Digital Assets Issuer Limited and Valour Digital Securities Limited.

Timothy Darcy – Non-Executive Director

Mr Timothy Darcy joined WisdomTree in November 2023 and currently serves as Director of ETF Operations for WisdomTree in Europe ("WTE"). Mr Darcy is responsible for managing the workflow for all products on the WTE platform throughout the trading day and ensuring the platform operates efficiently. Mr Darcy reports to WTE's Head of ETF Operations and has been active in the industry since 2006. Mr Darcy is a director of the Manager and HoldCo, in addition to being a non-executive director of the Issuer and of Gold Bullion Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Commodity Securities Limited.

Prior to joining WisdomTree, Mr Darcy served at HAN ETF where he was responsible for operations of ETPs, management of product launches, operational build and process design, as well as regulatory and governance oversight. Before this role, Mr Darcy held a number of positions in the ETF industry in the United States. Mr Darcy holds a Diploma in Mutual Fund Services from Dublin Business School in Ireland.

Bryan Governey — Non-Executive Director

Bryan Governey joined WisdomTree in September 2014 and served as General Counsel for WisdomTree in Europe between November 2016 and March 2026. Mr Governey was appointed as Chief Operating Officer of WisdomTree in Europe in March 2026. Mr Governey is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is a director of the Manager and HoldCo and is also a non-executive director of the Issuer, WisdomTree Hedged Commodity Securities Limited, WisdomTree Metal

Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Foreign Exchange Limited and Gold Bullion Securities Limited. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. Mr Governey was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

Conflicts of Interest

Mr Governey and Mr Darcy are also directors of the Manager, a provider of services to the Issuer, and Mr Governey and Mr Darcy are also directors of HoldCo, the sole shareholder of the Issuer. Mr Baird and Evans are also employees, of JTC Fund Solutions (Jersey) Limited, the administrator of the Issuer and the secretary of the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties which they have.

Certain of the directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and/or other WisdomTree group companies including, without limitation, WisdomTree Multi Asset Management Limited (a company that provides services to WisdomTree Multi Asset Issuer plc (an exchange traded product issuer)).

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Issuer are significant with respect to the Issuer and they have no interests that are material to the Programme.

Incorporation by reference

The following documents are incorporated in this Prospectus by reference and are available in electronic form at the Issuer's website at https://www.wisdomtree.eu/en-ie/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed below are entitled 'WisdomTree Issuer X Ltd - Annual Account 2025' and 'WisdomTree Issuer X Ltd – Annual Account 2024') and at the registered office of the Issuer:

1. the published audited reports and accounts of the Issuer for the year ended 31 December 2025, to be found at https://www.wisdomtree.eu/-/media/eu-media-files/other-documents/regulatory/tax/etf-securities/wisdomtree-issuer-x-ltd---annual-account-2025.xhtml; and

2. the published audited reports and accounts of the Issuer for the year ended 31 December 2024 to be found at https://www.wisdomtree.eu/-/media/eu-media-files/other-documents/regulatory/tax/etf-securities/wisdomtree-issuer-x-ltd---annual-account-2024.xhtml.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the documents specifically identified above, no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus.

Any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Auditors and financial statements

The Issuer's auditors are EY Jersey, Liberation House, Castle Street, St Helier, Jersey JE1 1EY. EY Jersey is a branch of Ernst & Young LLP. Ernst & Young LLP is registered with and authorised for regulated activities by the Institute of Chartered Accountants in England and Wales, Ernst & Young LLP is also registered under the Companies (Jersey) Law 1991: Recognized Auditors to audit Jersey incorporated market traded companies.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting

Standards ("**IFRSs**") as issued by the International Accounting Standards Board ("**IASB**") and applicable law.

The Issuer's fiscal year corresponds with the calendar year. Annual audited financial statements will generally be published within four months of the end of the fiscal year. The annual audited financial statements will be made available on the Issuer's website http://www.wisdomtree.eu (under 'Resources', 'Prospectus and Regulatory Information', 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, entitled 'WisdomTree Issuer X Ltd - Annual Account 2025' and 'WisdomTree Issuer X Ltd – Annual Account 2024').

Half-yearly unaudited financial statements will generally be published within two months of the mid-year end, currently 30 June in each year. The half-yearly unaudited financial statements will be made available on the Issuer's website http://www.wisdomtree.eu.

THE MANAGER

*The information set out in this section of this Prospectus headed "The Manager" has been obtained from WisdomTree Management Jersey Limited (the "**Manager**"). Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the Manager, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Prospectus shall not create any implication that there has been no change in the affairs of the Manager since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.*

In addition to the Issuer, the Manager accepts responsibility for the information contained in this section of this Prospectus headed "The Manager". No other Programme Party has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the WT Securities should make their own independent investigations and enquiries into the Manager.

General

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

The objects of the Manager are unrestricted.

Business

The principal activity of the Manager is the provision of administration and management services to the Issuer pursuant to the Service Agreement. See the section of this Prospectus titled "Summary *of the Programme Documents – the Service Agreement*".

The WT Securities are obligations of the Issuer alone and not of the Manager.

Registered office and telephone number

The Manager's registered office is at IFC 5, St Helier, Jersey, JE1 1ST, Channel Islands. The Manager's telephone number is +44 1534 847000.

Management

The Directors of the Manager are:

- Elizabeth Casely
- Bryan Governey
- Timothy Darcy
- Vinod Rajput

The business address of each of the Directors is (i) for Elizabeth Casely and Vinod Rajput, IFC 5, St Helier, Jersey, JE1 1ST, Channel Islands; and (ii) for Timothy Darcy and Bryan Governey, 25 North Wall Quay, Dublin 1, Dublin, D01 H104, Ireland.

The secretary of the Manager is Apex Financial Services (Secretaries) Limited.

The biographies of Mr Governey and Mr Darcy are set out under the heading "Directors of the Issuer" above. The biographies of Ms Casely and Mr Rajput are as follows:

Elizabeth Casely – Non-Executive Director

Elizabeth Casely is a non-executive director of the Manager and HoldCo in addition to being a non-executive director of Gold Bullion Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Commodity Securities Limited. Ms. Casely is also Director within Apex Group and oversees loan administration clients, ensuring regulatory compliance and execution. Ms. Casely is an experienced financial professional with a strong background in debt and capital markets, securitisation and loan administration. With over three decades of experience in the financial sector, Ms. Casely has held senior roles at JP Morgan and Barclays Capital. With strategic vision and commercial expertise, Ms. Casely has

delivered significant outcomes across investment banking, real estate securitisation and ESG-focused projects. Ms. Casely holds a 1st class BSc (Hons) in Banking, Finance and Management and a distinction in Business and Climate Change from the University of Cambridge.

Vinod Rajput – Non-Executive Director

Vinod Rajput is a non-executive director of the Manager, WisdomTree Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Hedged Metal Securities Limited and WisdomTree Foreign Exchange Limited. He is also a Director within Apex Group and is a fellow member of the Chartered Certified Accountants (FCCA). Mr Rajput brings over 20 years of experience in the financial services industry, offering a wealth of knowledge and expertise. His career spans multiple regions including Asia, the Middle East, the UK and Jersey, giving him a comprehensive understanding of both local and international financial landscapes. Mr Rajput has a proven track record in managing a diverse range of financial services, from listed clients to regulated and unregulated funds as well as large corporate structures.

Conflicts of Interest

Mr Governey and Mr Darcy are also directors of the Issuer. Mr Governey, Mr Darcy and Ms Casely are also directors of HoldCo, the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Manager owe to the Manager and the private interests and/or other duties which they have.

Certain of the directors of the Manager also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and/or other WisdomTree group companies including, without limitation, WisdomTree Multi Asset Management Limited (a company that provides services to WisdomTree Multi Asset Issuer plc (an exchange traded product issuer)).

TAX CONSIDERATIONS

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the WT Securities, and/or receipt of payments under WT Securities may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor. Prospective investors should consult their own professional advisers concerning such possible tax consequences.

The summaries below are not intended to constitute a complete analysis of all tax consequences relating to the ownership of WT Securities and the Issuer has only investigated the tax position in the jurisdictions set out below. Prospective security holders should consult their own tax advisers concerning the consequences of their own particular situation.

1 TAXATION IN JERSEY

1.1 General

The following paragraphs summarise certain aspects of the Jersey taxation treatment of holding WT Securities. The statements are intended only as a general guide and should be treated with appropriate caution. They are based on current Jersey law and practice, possibly with retrospective effect. A prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the WT Securities and the receipt of payments thereon.

1.2 Income tax

The Issuer will be regarded as resident in Jersey under the Income Tax (Jersey) Law 1961 (as amended) (the "Jersey Income Tax Law") but (being neither a financial services company, a specified utility company, a company in the cannabis industry, nor a large corporate retailer nor in the trade of importing into Jersey and/or supplying in Jersey hydrocarbon oil under the Jersey Income Tax Law at the date of this Prospectus) will (except as noted below) be subject to Jersey income tax at a rate of 0 per cent. WT Securityholders (other than residents of Jersey) should not be subject to any tax in Jersey in respect of the holding, sale, redemption or other disposition of WT Securities. Redemption payments (other than to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

1.3 Stamp Duty

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of WT Securities. In the event of the death of an individual sole holder of WT Securities, duty at rates of up to 0.75 per cent. of the value of the WT Securities held, subject to a cap of £100,000, may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with WT Securities held by the deceased individual sole holder thereof.

1.4 Goods and services tax

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "GST Law"). Consequently, the Issuer is not required to: (a) register as a taxable person pursuant to the GST Law; (b) charge goods and services tax in Jersey in respect of any supply made by it; or (c) (subject to limited exceptions that are not expected to apply to the Issuer) pay goods and services tax in Jersey in respect of any supply made to it.

1.5 Intergovernmental Agreement between Jersey and the United States

The United States Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the United States known as the Foreign Account Tax Compliance Act ("FATCA"). Under FATCA, a 30 per cent. withholding tax may be imposed on payments of United States source income and certain payments of proceeds from the sale of property that could give rise to United States source income, unless the Issuer complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect United States holders of WT Securities issued by the Issuer to the United States Internal Revenue Service ("IRS") or to the relevant Jersey authority for onward transmission to the IRS. A holder of WT Securities issued by the Issuer that fails to provide the required information to the Issuer may be subject to the 30 per cent. withholding tax with respect to any payments directly or indirectly attributable to United

States sources and the Issuer might be required to redeem any WT Securities held by such holder. On 13 December 2013 an intergovernmental agreement was entered into between Jersey and the US in respect of FATCA which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014. Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Issuer will be able to satisfy such obligations. If the Issuer becomes subject to a withholding tax as a result of FATCA, the return on some or all WT Securities issued by the Issuer may be materially and adversely affected. In certain circumstances, the Issuer may compulsorily redeem some or all of the WT Securities held by one or more holders and/or may reduce the redemption proceeds payable to any holder of WT Securities.

1.6 Organisation for Economic Co-operation and Development ("OECD")

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standards ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions obtain from reporting financial institutions and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 which came into force 1 January 2016 and which have since been amended to reflect developments in CRS standards. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey.

WT Securityholders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of WT Securities.

1.7 Base Erosion and Profit Shifting

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Issuer, its assets and any investment of the Issuer may change during its life. In particular, both the level and basis of taxation may change. In particular, the outcome of the on-going global Base Erosion and Profit Shifting (BEPS) project could substantially affect the tax treatment of the Issuer. Additionally, the interpretation and application of tax rules and customary practice to the Issuer, its assets and investors by any taxation authority or court may differ from that anticipated by the Issuer. Both could significantly affect returns to WT Securityholders.

2. TAXATION IN THE UK

2.1 General

The following paragraphs summarise certain limited aspects of the UK tax treatment of holding WT Securities. They are based on current UK law and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. Unless otherwise stated, this summary relates solely to WT Securityholders which are within the charge to UK corporation tax and holding WT Securities as an investment or which are UK open-ended investment companies or authorised unit trust schemes. The statements in this summary are intended only as a general guide, and they should be treated with appropriate caution. Any person who is contemplating acquiring WT Securities (whether or not pursuant to the Programme) is strongly recommended to consult their independent professional adviser immediately.

2.2 The Issuer

The Directors intend that the affairs of the Issuer should be managed and conducted so that it should not become resident in the UK for UK tax purposes. Accordingly, and provided that the Issuer does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring the Issuer within the charge to UK income tax, the Issuer will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Issuer are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions

necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

2.3 Withholding tax

No payments made by the Issuer to WT Securityholders in respect of WT Securities should be required to be made under deduction or withholding for or on account of UK tax.

2.4 Corporation tax on income and gains

In general, a WT Securityholder which is subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses in respect of WT Securities on a basis reflecting the treatment in its statutory accounts, determined in accordance with generally accepted accounting practice. These profits, gains or losses (which will include any profits, gains or losses on a disposal or redemption of WT Securities and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income profits or losses for the purposes of a WT Securityholder's corporation tax computation.

2.5 UK open-ended investment companies and authorised unit trust schemes

Whilst UK open-ended investment companies and authorised unit trust schemes are generally subject to UK corporation tax (currently at the basic income tax rate of 20 per cent.), they are exempt from tax on capital gains. Part 2 of The Authorised Investment Funds (Tax) Regulations 2006 (S.I. No. 2006/964) provides an exemption for capital profits, gains or losses accruing to UK open-ended investment companies and authorised unit trust schemes (other than qualified investor schemes which do not meet the genuine diversity of ownership condition) on creditor loan relationships and derivative contracts. In this respect, capital profits, gains or losses are those which, in accordance with UK generally accepted accounting practice, fall to be dealt with in the statement of total return (under the heading of "net capital gains/losses") in accordance with the relevant Statement of Recommended Practice. In addition, Part 2B of those Regulations treats all capital profits, gains and losses (determined in accordance with UK generally accepted accounting practice, as described above) arising to a UK open-ended investment company or authorised unit trust, which meets the genuine diversity of ownership condition, from an "investment transaction" (which includes loan relationships and derivative contracts) as a non-trading transaction and thus not taxable as income. These Parts of the Regulations will determine whether any profits, gains or losses arising to a WT Securityholder which is a UK open-ended investment company or authorised unit trust scheme (other than a qualified investor scheme which does not meet the genuine diversity of ownership condition) in respect of WT Securities will be exempt from tax.

2.6 Stamp duty and stamp duty reserve tax ("SDRT")

Provided that the Register is not kept by or on behalf of the Issuer in the UK, neither stamp duty nor SDRT will be payable on the issue or the subsequent transfer of, or agreement to transfer, WT Securities in Uncertificated Form. As at the date of this Prospectus, the Issuer does not intend to keep the Register (or procure that it is kept) in the UK.

In the case of WT Securities held in Certificated Form, provided that (i) the Register is not kept by or on behalf of the Issuer in the UK; (ii) any instrument of transfer is not executed in the UK; and (iii) any instrument of transfer does not relate to any property situated or to any matter or thing done or to be done in the UK, neither stamp duty nor SDRT will be payable on the issue or subsequent transfer of WT Securities.

No stamp duty or SDRT will be payable on the issue or subsequent transfer of any WT Securities issued in bearer form, provided that those WT Securities are not issued in the UK.

The redemption of WT Securities will not give rise to stamp duty or SDRT.

2.7 Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of

offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information, Pursuant to the CRS, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange on an annual basis with tax authorities in other participating jurisdictions in which the investors of the reporting financial institutions are tax resident, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Jersey has implemented the CRS. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. WT Securityholders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject the Issuer to penalties and/or other sanctions under the implementing regulations in Jersey and/or a WT Securityholder to liability for any resulting penalties or other charges and/or mandatory redemption of WT Securities

GENERAL INFORMATION

1. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period of 12 months preceding the date of this Prospectus which may have or have had in the recent past a significant effect on the Issuer's financial position or profitability.

2. The establishment of the Programme and the issuance of any Class of WT Securities under this Prospectus have been authorised by a resolution of WisdomTree Issuer X Limited dated 17 March 2021.

3. The issuance of each of the classes of WT Securities were authorised pursuant to resolution of the Board passed.

    a. WisdomTree Bitcoin issuance was authorised pursuant to resolution of the Board passed on 25 November 2019.

    b. WisdomTree Ethereum issuance was authorised pursuant to resolution of the Board passed on 25 January 2021.

4. The issuance of any new Class of WT Securities under this Prospectus will be authorised pursuant to a resolution of the WisdomTree Issuer X Limited.

    a. The Issuer has applied for the WT Securities (specifically, WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities) to be admitted to the UK Official List, and to the London Stock Exchange.

    b. The Issuer has applied for the WT Securities, which are issued under other prospectuses or offering documents and not under this Prospectus, to be admitted to the Regulated Market (General Standard) (*Regulierter Markt* (General Standard)) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the SIX Swiss Exchange according to the Exchange Traded Product Regulatory Standard of the SIX Swiss Exchange.

    c. No application has been or is currently being made for the WT Securities to be admitted to listing or trading on any other exchange or market but the Issuer may cause such application to be made in respect of the WT Securities of any or all classes on any such exchanges or markets in its discretion.

    d. The Issuer may resolve to introduce, from time to time, Additional Trading Lines to be admitted to listing on the London Stock Exchange. In addition to USD, the Issuer may list trading lines in EUR, CHF, GBP.

5. WT Securities may be accepted for clearance through any Relevant Clearing System including CREST, Euroclear and Clearstream, Luxembourg and Clearstream, Frankfurt (which are the entities in charge of keeping the records). WT Securities will be cleared through the Relevant Clearing System in whole numbers of WT Securities only (for these purposes a WT Security may be referred to as a unit by the Relevant Clearing System).

    The address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London, EC4M 5SB.

    The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

    The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg

6. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

7. Each Business Day the Issuer will publish the Asset Entitlement of each Class of WT Securities on the Issuer's Website. Save as aforesaid the Issuer does not intend to provide post-issuance information.

8. The issue price and the amount of the relevant WT Securities will be determined before filing of the applicable Final Terms of each Class based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the Classes of WT Securities except as described at

paragraph 7 above.

9. The Issuer's financial statements will be presented in US dollars. The value of any assets and liabilities denominated in currencies other than US dollars will be converted into US dollars at rates quoted by independent sources. The Issuer Asset Accounts and any Underlying Asset(s) held in such accounts will constitute an asset of the Issuer. For the purposes of the valuation of the Issuer's assets, the Underlying Asset(s) held in the Issuer Asset Accounts will be valued at the relevant market price as at the date of valuation.

10. The securitised assets backing the issue, being the Underlying Asset(s) held in the Issuer Asset Accounts have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the WT Securities. In relation to each Class of WT Securities, the Issuer and the Trustee, as trustee for the WT Securityholders, will enter into a Security Document pursuant to which a Security over the Underlying Asset(s) received as proceeds for subscribing for the WT Securities is created or perfected in favour of the Trustee, for its benefit and the benefit of the WT Securityholders. For the avoidance of doubt, at no time shall Underlying Asset(s) include Prohibited Coins.

11. For the duration of the Programme or so long as any WT Securities remain outstanding, copies of the following documents will be available for inspection by holders of WT Securities during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:
    a. the Memorandum and up to date Articles of Association of the Issuer;
    b. the Trust Deed (including any supplemental trust deeds);
    c. the Security Documents;
    d. the Authorised Participant Agreements;
    e. the audited financial statement for the period from and including 1 January 2025 to and as of 31 December 2025, including the Issuer's auditors report dated 29 April 2026;
    f. the audited financial statement for the period from and including 1 January 2024 to and as of 31 December 2024, including the Issuer's auditors' report dated 28 April 2025;
    g. the future annual audited financial statements and half-yearly unaudited financial statements of the Issuer (once published); and
    h. the Prospectus and any relevant Schedule, Applicable Product Annex and Final Terms.

12. Copies of the documents listed at 11(a) to (h) above are available free of charge from WisdomTree Management Jersey Limited, IFC 5, St Helier, Jersey JE1 1ST, Jersey.

13. The documents listed at 11(a) to (d) are available at the Issuer's Website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-020C6C52-778F-4B7F-A4D5-D541C3EAABB3 under the "Documents for Inspection" tab.

14. The documents listed at 11(e) to (g) are available at the Issuer's Website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 under the "Regulatory Reports" and "WisdomTree Jersey Issuer Tax Information" tabs.

15. The document listed at 11(h) is available at the Issuer's Website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-27C0C942-66BE-4BF3-89F6-FAB9C3EDC4E3 under the "Jersey Issuers" tab.

16. Reasons for the offer and use of proceeds

    The proceeds of any current and future particular issue of WT Securities will be delivered to an Issuer Asset Account and used as part of the security for the WT Securities of the applicable class(es).

    These proceeds will be reduced by the Management Fees (as described in more detail in the section of this Prospectus headed "Description of Digital Securities" at the paragraph of "What is the Coin Entitlement") in order to pay the Manager in return for the services it provides.

17. Jersey Regulatory Notices

    The investments described in this Prospectus do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience in investing in, such investments, who are capable of fully evaluating the risks involved in making such

investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this Prospectus should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

A copy of this Prospectus has been delivered to the Registrar of Companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958, as amended, to the issue of securities by the Issuer. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

Nothing in this Prospectus or anything communicated to holders or potential holders of WT Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for WT Securities or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998, as amended.

The WT Securities may only be issued or allotted exclusively to:

(a) a person whose ordinary activities involve him in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of his business or who is responsible to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of his business; or

(b) a person who has received and acknowledged a warning to the effect that (i) the WT Securities are only suitable for acquisition by a person who (x) has a significantly substantial asset base such as would enable him to sustain any loss that might be incurred as a result of acquiring the WT Securities and (y) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the WT Securities and (ii) neither the Issuer nor the activities of any functionary with regard to the issue of the WT Securities are subject to all of the provisions of the Financial Services (Jersey) Law 1998.

Each person who acquires WT Securities will be deemed, by such acquisition, to have represented that he or it is one of the foregoing persons

18. Selling Restrictions

The WT Securities are not subject to any restrictions on transferability, other than as indicated below. The following restrictions on offer and sales apply.

United States

The Issuer has imposed the restrictions described below on the Programme so that the Issuer will not be required to register the offer and sale of WT Securities under the Securities Act, so that the Issuer will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain considerations under the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), United States Internal Revenue Code of 1986, (the "**Code**") and other considerations.

WT Securities have not been and will not be registered under the Securities Act or any other applicable law of the United States. WT Securities are being offered and sold outside the United States to non-US persons in reliance on the exemption from registration provided by Regulation S under the Securities Act or in transactions otherwise exempt from the registration requirements of the Securities Act. In addition the Issuer has not been and does not intend to become registered as an investment company under the Investment Company Act and related rules. WT Securities and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred other than in "offshore transactions" (as such term is defined in Regulation S) to non-US Persons who are outside of the United States or pursuant to a valid exemption from registration under the Securities Act and in a transaction which would not require the Issuer to be subject to registration

under the Investment Company Act.

The WT Securities may not be purchased with plan assets of any "employee benefit plan" within the meaning of section 3(3) of ERISA, subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the Code applies (collectively, "Plans"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any United States Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such employee benefit plan, plan or entity, a "Prohibited Benefit Plan Investor"). If the Issuer determines that any WT Securityholder is a Prohibited Benefit Plan Investor, the Issuer may redeem the WT Securities held by that WT Securityholder in accordance with the provisions of Condition 9.3 (Compulsory Redemption for Cause) set out in the Terms and Conditions of the WT Securities section. Further restrictions on offers and sales of WT Securities and on the distribution of this Prospectus are set out in paragraph 3 of this section.

United Kingdom

No offer of WisdomTree Physical Bitcoin Securities or WisdomTree Physical Ethereum Securities may be made to the public in the United Kingdom, except that an offer of WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to the public may be made in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in the POATRs.
(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the POATRs);
(c) at any time in any other circumstances falling within Schedule 1 of the POATRs,

provided that no such offer of WisdomTree Physical Bitcoin Securities or WisdomTree Physical Ethereum Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to PRM 2 of the PRM Sourcebook or supplement a base prospectus pursuant to PRM 10 of the PRM Sourcebook.

For the purposes of this paragraph, an "offer [to]… be made to the public in the United Kingdom" means the communication in any form and by any means of sufficient information on the terms of the offer and the Digital Securities to be offered so as to enable an investor to decide to purchase or subscribe for the WisdomTree Physical Bitcoin Securities or WisdomTree Physical Ethereum Securities (as the case may be), as the same may be varied in the United Kingdom. In addition, no invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any WT Securities may be communicated or caused to be communicated by any person except in circumstances in which section 21(1) of FSMA does not apply to the Issuer or any Affiliate of the Issuer.

Data Protection Notice

Introduction

By completing the application or the Redemption Order, you are providing personal data to the Issuer. This Data Protection Notice is intended to ensure that you are aware of what personal data the Issuer, as data controller, holds in relation to you and how that data is used. The Issuer will use your personal data only for the purposes and in the manner set forth below which describes the steps taken to ensure our processing of your personal data is in compliance with the Data Protection Acts 1988 and 2003 as replaced by the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**") and any implementing legislation ("**Data Protection Legislation**").

The Issuer has designated WisdomTree Ireland Limited as its representative in the EU pursuant to Article 27 of the General Data Protection Regulation, and WisdomTree UK Limited as its representative in the UK pursuant to the Data Protection Act 2018.

Please note: you have the right to object to the processing of your personal data where that processing is carried out for our legitimate interests.

Scope

This Data Protection Notice applies to you and to third parties whose information you provide to us in connection with our relationship with you. Please ensure that you provide a copy of this Data Protection Notice to any third parties whose personal data you provide to us. This Data Protection Notice applies to all personal data processed by us regardless of the media on which it is stored. The Issuer may update this Data Protection Notice at any time and will notify you in writing of any changes.

Nature, Purpose & Legal Basis for Processing

Personal data is any data relating to a living person who can be identified directly from that data, or indirectly in conjunction with other information. The Issuer will hold some or all of the following types of personal data: name, address, bank details, email address, telephone number. This personal data will be used for the purposes of administration, transfer agency, statistical analysis and research, in particular:

1. to manage and administer the investor's holding in the Issuer and any related accounts on an on-going basis;

2. to carry out statistical analysis and market research.

Personal data will only be processed to the extent necessary for the purposes set out above for the Issuer's legitimate business interests. The Issuer will also process personal data as necessary to comply with legal obligations. The Issuer will inform you in advance if we intend to further process your personal data for a purpose other than as set out above. The Issuer may also seek your specific consent to the processing of personal data for other specific purposes. You will have the right to withdraw such consent at any time.

Where you do not provide your Personal Data

If you do not provide us with your personal data, the Issuer may not be able to process your investor application. The Issuer will tell you when we ask for information which is a contractual requirement or needed to comply with our legal obligations.

Recipients of Investor Personal Data

Your personal data will be disclosed to, and processed by, the Manager (who will be a Data Processor of your personal data, as defined in Data Protection Legislation) for the purposes of carrying out the services of administrator and registrar of the Issuer and to comply with legal obligations including under company law and anti-money laundering legislation or foreign regulatory requirements. The Manager may in turn disclose your personal data to agents or other third parties where necessary to carry out these purposes.

The Issuer may also disclose your personal data to:

- the money laundering reporting officer, the Determination Agent, and our or their duly authorised agents and related, associated or affiliated companies;
- agents of the Manager who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements.
- other third parties including financial advisors, regulatory bodies, auditors, technology providers.

The Issuer takes all reasonable steps, as required by Data Protection Legislation, to ensure the safety, privacy and integrity of your personal data and where appropriate, enter into contracts with such third parties to protect the privacy and integrity of such data and any information supplied.

Transfers of Personal Data outside the EEA

The Issuer may transfer your personal data to countries outside of Jersey (including the U.S.) which may not have the same data protection laws as Jersey. The Issuer will take all steps reasonably necessary to ensure that your personal data is treated securely, and that appropriate safeguards are in place to protect the privacy and integrity of such personal data, in accordance with Data Protection Legislation. Please contact the Issuer if you wish to obtain information concerning such safeguards (see 'Contact Us' below).

Security, Storage and Retention of Personal Data

The Issuer takes all reasonable steps as required by Data Protection Legislation to ensure the safety, privacy and integrity of your personal data. The Issuer will retain your personal data only for so long as is necessary to carry out the purposes set out above and to comply with any legal obligations.

Your Rights

You have a right to obtain a copy of, and the right to rectify any inaccuracies in, the personal data we hold about you by making a request to us in writing. You also have the right to request erasure, restriction, portability or object to the processing of your personal data or not to be subject to a decision based on automated processing, including profiling. You should inform us of any changes to your personal data. Any requests made under this section can be made using the details set out at 'Contact Us' below. We will respond to your request in writing, or orally if requested, as soon as practicable and in any event not more than one month after receipt of your request.

You have the right to lodge a complaint with the Office of the Data Protection Commissioner if unhappy with how your personal data is being handled.

Contact Us

If you have any queries regarding this data protection notice, please contact the Issuer at GDPR@wisdomtree.com.

DIRECTORS, SECRETARY AND ADVISERS

Directors of the Issuer	Alex Evans Alan Baird Timothy Darcy Bryan Governey All the Directors are non-executive
Registered office of the Issuer and address of directors and secretary of the Issuer	28 Esplanade St. Helier Jersey JE4 2QP Channel Islands Tel: +44 (0) 1534 825200
Administrator	JTC Fund Solutions (Jersey) Limited 28 Esplanade St. Helier Jersey JE4 2QP Channel Islands
Custodian(s)	Swissquote Bank Ltd Chemin de la Crétaux 33 CH-1196 Gland, Switzerland Coinbase Custody Trust Company, LLC 348 3rd St, 434 Oakland CA 9460, United States of America BitGo Bank and Trust N.A. 6216 Pinnacle Place Suite 101 Sioux Falls SD 57108 United States of America
Trustee	The Law Debenture Trust Corporation p.l.c. 8th Floor 100 Bishopsgate London EC2N 4AG United Kingdom
English Legal Advisers to the Issuer	Reed Smith LLP 1 Blossom Yard London EC1 6RS United Kingdom
Jersey Legal Advisers to the Issuer	Mourant Ozannes (Jersey) LLP 22 Grenville Street St Helier, Jersey JE4 8PX Channel Islands
English Legal Adviser to the Trustee	Allen Overy Shearman Sterling LLP One Bishops Square London E1 6AD United Kingdom

Auditors of the Issuer	Ernst & Young LLP Liberation House Castle Street St Helier Jersey JE1 1EY Channel Islands
Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES Channel Islands

SCHEDULE A: DIGITAL SECURITIES

Information specific to each Class of WT Securities is contained in the Schedule relevant to that particular Class of WT Security.

This Schedule, in conjunction with the Prospectus, is intended to provide a prospective investor with the necessary information relating to the Issuer and the Digital Securities to enable them to make an informed assessment of (i) the assets and liabilities, financial position, profits and losses and prospects of the Issuer; and (ii) the rights attaching to the Digital Securities.

The rights attaching to the Digital Securities are contained in the Conditions, set out under the heading "Conditions" under *Terms and Conditions of the WT Securities* set out in the Prospectus, and the Applicable Product Annex, which in the case of Digital Securities is Annex A, which is reproduced in Section D to this Schedule.

This Schedule A to the Prospectus relates to the Digital Securities and is constituted by the following sub-sections:

A. Description of Digital Securities
B. Digital Currency Market Overview
C. The Custodian, Custody and Custody Agreements
D. Annex A: Digital Securities Annex to the Terms and Conditions
E. Form of Final Terms for Digital Securities

Unless otherwise stated in this Schedule, capitalized terms shall have the meanings given to them in the "Conditions" in the Terms and Conditions and Annex A thereto (which is reproduced in Section E to this Schedule).

A. DESCRIPTION OF DIGITAL SECURITIES

The following is a description of Digital Securities, as supplemented by the Final Terms. The rights attaching to the Digital Securities are contained in the Conditions, set out under the heading "Conditions" under Terms and Conditions of the WT Securities set out in the Prospectus, and the Applicable Product Annex, which in the case of Digital Securities is Annex A, which is reproduced in Section E to this Schedule. Copies of the Conditions and the Trust Deed, by which the Digital Securities will be constituted, are available for inspection as set out in paragraph 9 (Documents Available for Inspection) of the General Information section of the Prospectus.

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

Application will be made for the Digital Securities to be admitted for listing on the official list (where applicable) of each Relevant Stock Exchange specified in the Final Terms of such Digital Securities, and to be admitted to trading on the regulated market thereof.

At the date of this Prospectus, application has been made for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to be admitted to the UK Official List and to the London Stock Exchange for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to be admitted to trading on the Main Market of the London Stock Exchange.

Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**"), or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such admission to trading for the purposes of the POATRs.

Any offer of new Digital Securities to the public in the United Kingdom is conditional on the admission of such Digital Securities to the UK Official List and to trading on the Main Market of the London Stock Exchange (together, the "Admission"). In connection with each issue of new Digital Securities:

(4) the required information relating to the offer of the new Digital Securities is prepared and submitted to the FCA and the London Stock Exchange in advance of the intended Issue Date (typically one Business Day prior to the expected date of Admission);

(5) the Issuer makes an application for Admission of the new Digital Securities; and

(6) Admission is expected to occur on or around the Issue Date.

If Admission of new Digital Securities does not occur on or around the Issue Date, then the Issuer shall immediately cancel such new Digital Securities and consequently such offer of new Digital Securities would be withdrawn.

The Issuer may make applications for certain of the Digital Securities to be listed or traded on certain other regulated markets.

The International Securities Identification Number (ISIN) for each Class of Digital Securities will be set out in the applicable Final Terms.

For an investor purchasing Digital Securities on a Relevant Stock Exchange or in private transactions (OTC), the amount of return is equal to the difference between: a) the 'bid price' at which the relevant Digital Securities are purchased; and b) the 'offer price' at which the same Digital Securities are subsequently sold.

Security

The Issuer will put in place Security Documents for each Class of Digital Securities, which contain the security provisions applicable to each Class of Digital Securities. The Security Documents secure the relevant

Underlying Assets, the rights to those Underlying Assets, and the Issuer Cash Account into which proceeds from the Underlying Assets are deposited. The rights and entitlements held by the Trustee under each Security Document are held by the Trustee on trust for the Secured Parties of that particular Class.

Upon enforcement of the relevant Security Documents, the proceeds, after taking account of any Taxes, derived from the realisation of the Underlying Assets will be applied as follows:

a. Firstly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Digital Securities of the relevant Class to the Trustee or any receiver under or pursuant to the relevant Security Document (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by each applicable Security Document and the Trustee's remuneration);

b. Secondly, in payment of the Redemption Amount owing to the WT Securityholders of the relevant Class *pari passu* and rateably; and

c. Thirdly, in payment of any balance to the Issuer for itself.

Settlement

Relevant Clearing System

At the date of this Prospectus, the Issuer is a participating issuer in the Relevant Clearing System, a paperless system for the settlement of transfers and holding of securities and Digital Securities are issued and redeemed through the Relevant Clearing System.

Settlement of creations and redemptions

The standard settlement cycle for settlement of trades on the LSE is two business days (i.e. T+2, where T represents the day an Application for the creation of Digital Securities is made or the day a Redemption Form requesting Redemption of Digital Securities is submitted).

On creation or redemption of the Digital Securities directly with the Issuer on the primary market, settlement will occur (provided certain conditions are met) on the second business day following receipt of the relevant creation or redemption request (i.e. T+2). The Issuer may permit creation or redemption requests to be made on a shorter timescale whereby settlement will occur (provided certain conditions are met) earlier than the second business day following receipt of the relevant request. Digital Securities may be issued earlier than they are admitted to the UK Official List and to trading on the Main Market of the London Stock Exchange

A Digital Security will only be issued upon receipt of a valid application order and after the relevant Digital Currenc(ies) which the Custodians have confirmed meets the relevant standards has been transferred into the Issuer's accounts at the relevant Custodian. A Digital Security will only be cancelled upon receipt of a valid Redemption Form and the delivery of the Digital Securities whereupon the Digital Currenc(ies) will be transferred out of the Issuer's accounts at the relevant Custodians.

Applications

Who is permitted to apply for Digital Securities?

Authorised Participants may make an Application Order through the System, in accordance with the Authorised Participant Agreement.

The Issuer may give Notice that persons other than Authorised Participants, in respect of a relevant Class of Digital Securities, are permitted to apply for such Class of Digital Securities directly with the Issuer. Any such notice may be general or subject to conditions, and any application for such Class of Digital Securities which is not in accordance with any such conditions shall not be valid.

Making an application for Digital Securities

To create the Digital Securities, an Application is made by the Authorised Participant by way of an Application Order. The Issuer expects that all Application Orders will be made exclusively using the System.

In the event that the System is affected by an interruption, failure or breakdown and the Authorised Participant

cannot make any Application Orders using the System, the Issuer will implement an alternative process by which Application Orders may be made. The Issuer will notify the Authorised Participant of the alternative process as soon as reasonably practicable. Application Orders cannot be made and will not be valid if the Application Order cannot be made using the System and the Issuer has not notified the Authorised Participant of an alternative process.

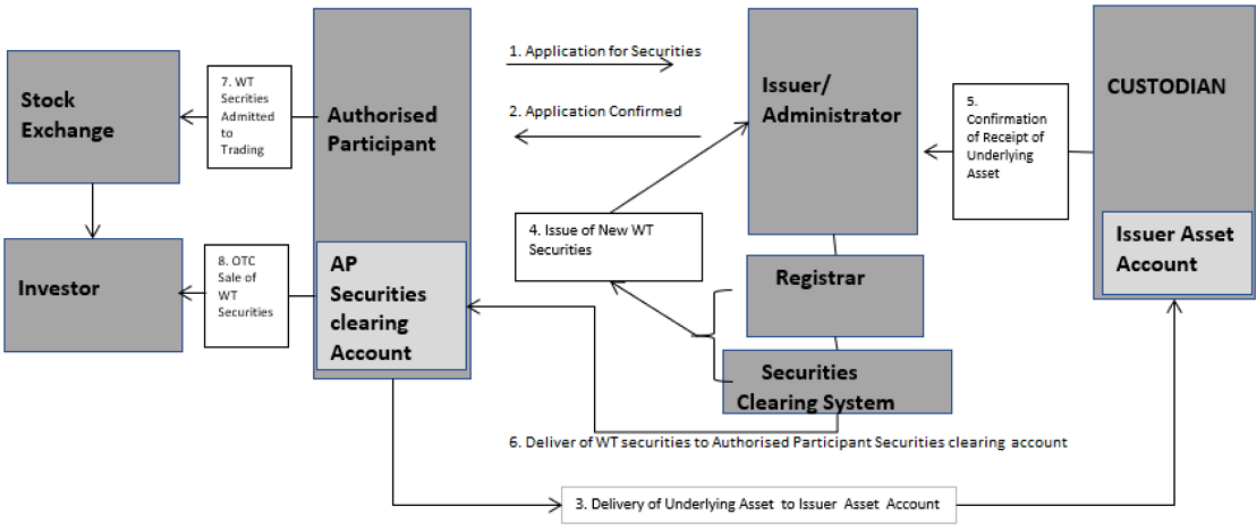
By lodging an Application Order through the System, the Authorised Participant confirms and agrees that: (a) it is not relying on any information or representation other than such as may be contained in this Prospectus; (b) no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this Prospectus; and (c) it understands that Digital Securities are direct, limited recourse obligations of the Issuer alone.

Application Orders in respect of Digital Securities are subject to minimum and/or maximum notional values as set out in the Business Rules. The minimum notional value amount for each application for WT Securities must be in an amount of not less than US$50,000.

The method of making an application for a person who is not an Authorised Participant will be set out the Notice permitting such application.

Physical Application

A diagrammatic representation of the process of the creation of Digital Securities whereby the Digital Currency(ies) are physically delivered to the Issuer is as follows:



A proposed WT Securityholder of Digital Securities must deliver the relevant Digital Currenc(ies) meeting the requirements as set out by the relevant Custodians equal to the aggregate Coin Entitlement for such Digital Securities into the accounts at the relevant Custodians. Only once all of the Digital Currenc(ies) have been received will the Issuer create the relevant Digital Securities and deliver them to the proposed WT Securityholder via the Relevant Clearing System (such as CREST).

Cash Applications

After the Issuer giving a Notice, in respect of a relevant Class of Digital Securities, that WT Securityholders may apply for such Class of Digital Securities by delivering cash or a specified type of Digital Currency to the Issuer (rather than the appropriate amount(s) of the Digital Currency(ies)) in accordance with the conditions prescribed in such Notice.

Redemptions

Entitlement on Redemption

Each Digital Security carries (i) a right on an Optional Redemption to delivery (in accordance with the Redemption Delivery Procedures) of an amount equal to the Redemption Amount on the applicable Optional Redemption Settlement Date; and (ii) a right on a Compulsory Redemption to delivery in accordance with the

Compulsory Redemption Delivery Procedures of an amount equal to the Redemption Amount on the applicable Compulsory Redemption Settlement Date. Digital Securities do not bear interest.

Optional Redemptions

Who is permitted to redeem Digital Securities?

An Authorised Participant may require the Issuer to redeem all or part of its holding of Digital Securities by lodging with the Issuer a valid Redemption Form and by making an Acceptable Delivery of WT Securities.

Redemption Orders in respect of the Digital Securities are subject to the Optional Redemption Limits as set out in the Business Rules.

A WT Securityholder who is not an Authorised Participant may require the Issuer to redeem all or part of its holding of Digital Securities, by lodging with the Issuer a Redemption Form and by making an Acceptable Delivery of WT Securities, if, either:

1) on any Business Day, there are no Authorised Participants, and the WT Securityholder lodges on such day a valid Redemption Form; or

2) the Issuer has given Notice that such Redemptions will be permitted. Any such announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.

How to request a redemption?

An Authorised Participant, or a WT Securityholder if permitted, must submit a valid Redemption Form, which must:

1) specify the number and Class of Digital Securities to be redeemed;

2) relate to only one Class of Digital Securities;

3) be signed by, or by an authorised signatory on behalf of, the WT Securityholder; save where the Redemption Form has been submitted through the System,

4) must provide all forms of documentation required for the purposes of any compliance and identification checks;

5) specify a WT Securityholder Account if applicable;

6) confirm the WT Securityholder is not a Prohibited WT Securityholder (for example a UCITS Fund or entity otherwise prohibited for legal or regulatory reasons from taking physical delivery of Underlying Asset(s) upon a Physical Redemption), where the WT Securityholders who are not also Authorised Participants have elected Physical Redemption;

7) comply with any additional requirements specified in any notice made by the Issuer;

8) elect the relevant Redemption Delivery Procedures as set out in the Applicable Product Annex; and

9) acknowledge that the Redemption Form is irrevocable once it has been lodged with the Issuer.

Timings requirements for delivery of Redemption Forms and Acceptable Delivery of WT Securities

A WT Securityholder must deposit the Digital Securities being Redeemed with the Issuer by not later than 12.00 p.m. (London time) on the day prior to] the Optional Redemption Settlement Date, unless otherwise allowed by the Issuer, and the transfer of the Redemption Amount will only be made after the Administrator or Registrar (as applicable) has confirmed to the Custodian(s) receipt of the Digital Securities.

Redemption Orders lodged with the Issuer by 4.30 p.m. on a Business Day with the Digital Securities deposited by 12.00 p.m. the next Business Day will generally enable an Authorised Participant to receive their Digital Currency the Business Day following the receipt of the Digital Securities (unless that day falls during the Rebalancing Period, in which case, an Authorised Participant will generally receive their Digital Currency on the first Business Day following the end of the Rebalancing Period).

Where the Issuer has permitted a "T+1" Redemption Order, an Authorised Participant will be able to receive their Digital Currency the Business Day after lodging the Redemption Order (unless that day falls during the Rebalancing Period, in which case, an Authorised Participant will receive their Digital Currency on the first Business Day following the end of the Rebalancing Period) if, Redemption Orders are lodged with the Issuer by 12.00 p.m. on a Business Day with the Digital Securities deposited by 2.30 p.m. on the same Business Day.

Redemption Orders lodged after 4.30 p.m. on a Business Day will be treated as having been lodged on the next Business Day.

Large redemptions may have their Settlement Date delayed.

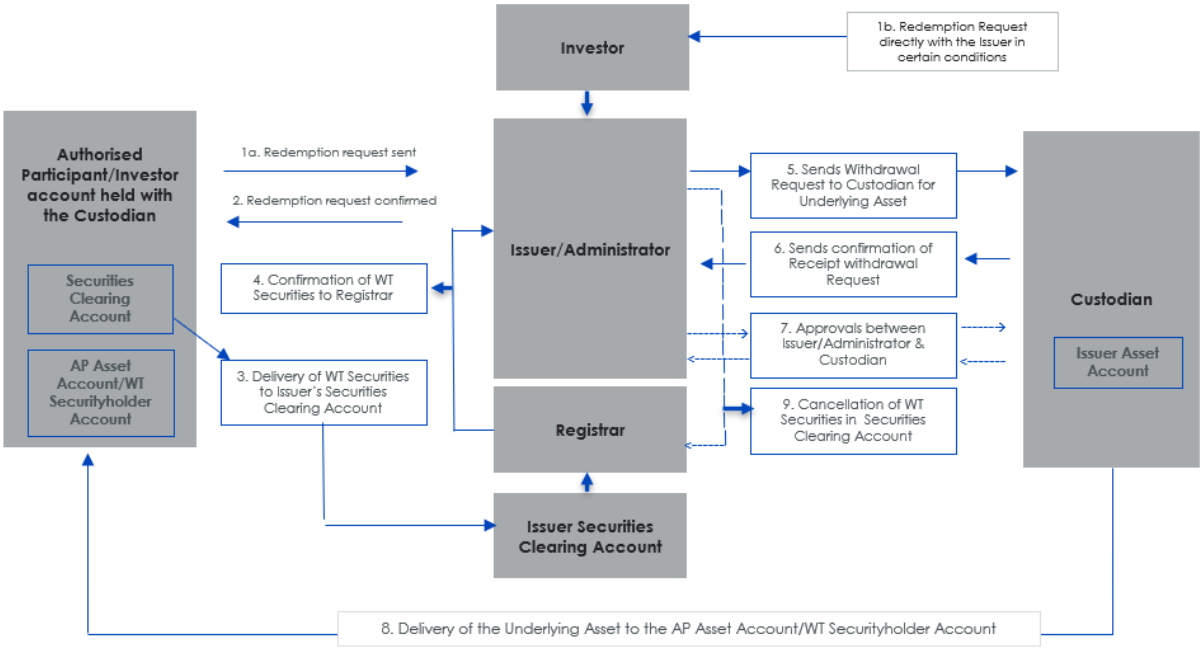
How will redemptions be effected?

Optional Redemption

An Optional Redemption will be effected by way of Physical Redemption or Cash Redemption.

Physical Redemption

A diagrammatic representation of the process for a Redemption of the Digital Securities whereby the Issuer delivers the Digital Currency(ies) to the Authorised Participant or the WT Securityholder is as follows:



Delivery of the Redemption Amount shall be made by the Issuer, through the relevant Custodian(s), by withdrawing the relevant Digital Currency(ies) from the applicable Secured Custody Account at the relevant Custodian(s) in an amount equal to the Redemption Amount, and transferring it to the relevant WT Securityholder Account, to be delivered to such account on the Optional Redemption Settlement Date.

Settlement of a Redemption of Digital Securities will be delayed if the WT Securityholder fails to deposit the Digital Securities into an appropriate account with the Relevant Clearing System.

Cash Redemptions

A WT Securityholder may, following the Issuer giving Notice, redeem Digital Securities by way of accepting cash from the Issuer (rather than the appropriate amount(s) of the Digital Currency(ies)) in accordance with the conditions prescribed in such notice.

Payment of the Redemption Amount will be made by the Issuer by instructing the sale of the Digital Currenc(ies) attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the sum of, in respect of each Digital Currency forming part of the Secured Property in respect of such Digital Securities, the product of (i) the Individual Coin Entitlement for each Digital Currency comprising

the Coin Entitlement for such Class of Digital Securities and (ii) the number of Digital Securities subject to the Redemption. The Issuer will transfer the Redemption Amount to the WT Securityholder Account on the Optional Redemption Settlement Date.

The Issuer will transfer the Redemption Amount to the relevant WT Securityholder through a Relevant Clearing System.

The Issuer will only transfer the Redemption Amount to the WT Securityholder subject to the WT Securityholder having made Acceptable Delivery of WT Securities provided that if the WT Securityholder fails to have made an Acceptable Delivery of WT Securities, the Issuer may retain the proceeds otherwise payable until the WT Securityholder has made an Acceptable Delivery of WT Securities, and only thereafter remit such proceeds (which may be without interest, which may be for the account of the Issuer) to the WT Securityholder.

Compulsory Redemption

Compulsory Cash Redemption

The Issuer or, following an Issuer Insolvency Event, the Trustee will, on the Compulsory Redemption Settlement Date instruct the sale of the relevant Digital Currenc(ies) attributable to or forming part of the Secured Property in respect of the Digital Securities subject to such Compulsory Redemption in an amount equal to the sum of, in respect of each Digital Currency forming part of the Secured Property in respect of such Digital Securities, the product of (i) the Individual Coin Entitlement for each Digital Currency comprising the Coin Entitlement for such Class of Digital Securities and (ii) the number of Digital Securities subject to the Compulsory Redemption, calculated as at the Compulsory Redemption Settlement Date.

The Issuer will transfer the Redemption Amount to the relevant WT Securityholder on the Compulsory Redemption Settlement Date through a Relevant Clearing System.

Compulsory Physical Redemptions

The Issuer may give Notice (which is withdrawable) that Compulsory Physical Redemptions by WT Securityholders will be permitted, any such announcement may be general or subject to conditions.

If a WT Securityholder satisfies the conditions as set out the applicable notice, payment of the Redemption Amount will be made by the Issuer, through the relevant Custodian(s), by withdrawing the relevant Digital Currency(ies) from the applicable Secured Custody Account at the relevant Custodian(s) in an amount equal to the Redemption Amount, to the relevant WT Securityholder Account, to be delivered to such account on the Compulsory Redemption Settlement Date.

What is a WT Securityholder entitled to?

A Digital Security entitles an Authorised Participant, or if permitted pursuant to a Notice, a WT Securityholder to require the redemption of the security and to receive the Redemption Amount. The method to calculate the Redemption Amount is set out in the Applicable Product Annex.

The Redemption Amount shall be calculated as at the Optional Redemption Settlement Date or Compulsory Redemption Settlement Date, as applicable, and this amount shall be calculated to the precision as specified by the Delivery Precision Level.

What is the Principal Amount?

Each Digital Security has a face value, the “Principal Amount”, which is the denomination for a Digital Security of the relevant Class. The Principal Amount of each Class of Digital Security is set out in the relevant Final Terms.

What is the Coin Entitlement?

For each Class of Digital Security, the Issuer publishes a Coin Entitlement for a Class of Digital Security on each Business Day specifying the quantities and type(s) of Digital Currencies that comprise the Coin Entitlement for a Class of Digital Security rather than a value in cash terms. The Coin Entitlement in respect of a Digital Security is a quantity of Digital Currency(ies) which is used to determine the Redemption Amount that a WT Securityholder is entitled to on redemption of a Digital Security. The quantity of Digital Currency(ies) held in respect of each Digital Security will reduce daily by the Management Fee (payable by the Issuer to the Manager in return for the services it provides) and the Capital Adjustment Factor (as determined by the

Determination Agent) noting that the Weight Adjustment Factor for WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities will always be 0 and that they will only ever be comprised of one type of Digital Currency.

Each Class of Digital Security will have a Coin Entitlement as follows:

(a) The initial Coin Entitlement on the Issue Date for first tranche of Digital Securities of a Class will be as set out in the Final Terms for that tranche of that Class of Digital Securities.

(b) For any day following the Issue Date of the first tranche of the Digital Securities, the Coin Entitlement for each Class of Digital Security will be calculated daily to the Coin Entitlement Precision Level (as specified in the Final Terms) as per the following formula:

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

Where:

i refers to the relevant Class of Digital Security;

j refers to each Digital Currency comprised in the Coin Entitlement for the relevant Class of Digital Securities on day t; and

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

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

(c) For any day following the Issue Date of the first tranche of the Digital Securities, the Individual Coin Entitlement for each Digital Currency comprised in the Coin Entitlement for the relevant Class of Digital Security will be calculated daily, to the Coin Entitlement Precision Level (as specified in the Final Terms), as per the following formula:

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

where:

i refers to the relevant Class of Digital Security;

j refers to each Digital Currency comprised the Coin Entitlement for the relevant Class of Digital Securities on day t;

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

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

$ICE_{(i,j,t-1)}$ is the Individual Coin Entitlement to each Digital Currency j comprised in the Coin Entitlement for the relevant Class of Digital Securities on the day preceding day t;

$MF_{(i,t)}$ is the per annum Management Fee applicable to the relevant Class of Digital Securities on day t, expressed as a decimal (so that by way of example 35 basis points per annum is expressed as 0. 0035);

$CA_{(i,t)}$ is the per annum Capital Adjustment Factor which is applicable to the relevant Class of Digital Securities on day t, expressed as a decimal (so that by way of example 50 basis points per annum is expressed as 0.0050);

$WA_{(i,j,t-1)}$ is $WA_{(i,j,t)}$ on the day preceding day t; and

$WA_{(i,j,t)}$ is the Weight Adjustment Factor for each Digital Currency j comprised in the Coin Entitlement for the relevant Class of Digital Securities on day t *provided that* the Weight Adjustment Factor for each Digital Currency j in respect of any day (other than any Rebalancing Date) shall be zero;

In the event that a Digital Security continuously trades at a significant premium or discount (i.e. +/-2 per cent. or more for seven consecutive trading days) to the indicative price (in line with section titled 'Converting Coin Entitlement into an indicative price' of the Prospectus) for such Digital Security, the Issuer will use reasonable endeavours to make disclosure as soon as reasonably practicable about the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website (www.wisdomtree.com).

Management Fee

The Management Fee for each Class of Digital Security is applied to the Individual Coin Entitlement in respect of each Digital Currency of the relevant Class. The rate of the Management Fee for each Class of Digital Security is as set out in the relevant Final Terms.

The rate of the Management Fee in respect of any class or classes of Digital Security may be varied by the Issuer from time to time. If the Management Fee is amended, such amendment will be notified through a Notice, and in the case of an increase will not take effect for at least 5 days following the publication of such notification.

The Management Fee for each class of Digital Security accrues daily and is aggregated and payable in Digital Currency to the Manager.

Capital Adjustment Factor

The Capital Adjustment Factor in respect of a Class of Digital Securities and on a particular day is an amount determined by the Determination Agent and adjusted from time to time, without notice, to reflect items including, but not limited to: (i) costs associated with the provision of the Programme in respect of that class of Digital Securities, such as changes in custody costs or insurance, transaction costs and any fees, costs and expenses arising as a result of, or incurred in connection with a Conversion Event affecting an Asset Referencing Digital Currency, (ii) extraordinary events which may arise in respect of the Digital Currency and/or the Class of Digital Securities, such as Fork Events and Airdrop Events, or (iii) a proportion of the profit or benefit received by the Issuer as a result of holding Digital Currencies (including but not limited to profits or benefits received by the Issuer by engaging in Proof-of-Staking activities (if "Staking Arrangement" is specified as applicable (or deemed to be specified as applicable) in the Final Terms for a Class of Digital Securities) and any profit or benefit received as a result of Asset Referencing Digital Currencies forming part of the Secured Property).

What are the Redemption Deductions?

The Execution Fee (as defined in the Applicable Product Annex) will be deducted upon Redemption.

In the event that the WT Securityholder elects for, or is required to accept, Cash Redemption or Compulsory Cash Redemption (as applicable), any Redemption Deductions will be calculated in respect of each Digital Currency comprising the Coin Entitlement for a Class of Digital Securities and deducted in the relevant Base Currency. In the event that the WT Securityholder elects for Physical Redemption or Compulsory Physical Redemption (as applicable), any Redemption Deductions will be deducted in the relevant Digital Currency(ies) (such conversions to be calculated in accordance with the Base Currency Equivalent and Coin Equivalent for each Digital Currency at the Optional Redemption Settlement Date or Compulsory Redemption Settlement Date (as appropriate)).

Publication of Coin Entitlement

The Issuer will arrange for publication on the Issuer's Website at http://www.wisdomtree.eu of the current Coin Entitlement for each Class of Digital Security in issue.

Worked example of a calculation of the Coin Entitlement

Taking as an example WisdomTree Physical Bitcoin Securities, with a Management Fee of 0.35 per cent. per annum, a Capital Adjustment Factor of zero and a Weight Adjustment Factor of 0, and assuming that the Coin Entitlement for this Class of Digital Securities on the last day that it was calculated was 0.01 Bitcoin, then the Coin Entitlement of such Digital Currency for the day t, calculated as per a Coin Entitlement Precision Level of 12 decimal figures, would be:

$$\mathrm{CE(i,j,t)} = 0.01\ \text{Bitcoin} \times (1 - 0.0035)^{\left(\frac{1}{365}\right)} = 0.01\ \text{Bitcoin} \times (0.999973751716)$$
$$= 0.0.009999737517\ \text{Bitcoin}$$

Converting Coin Entitlement into an indicative price

To the extent that the information referred to in this subsection has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the referenced third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For each Digital Currency there may be multiple available reference prices in the market. The Issuer uses the CME Group ("**CME**"), CoinDesk Indices, the Compass Financial Technologies price, or another reference rate providers' price as a reference price by which to provide, on each day an indicative monetary value for the Coin Entitlement for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum.
Potential investors should note that the Coin Entitlement for a Digital Security is not a benchmark subject to the Benchmark Regulation. The Issuer is not an administrator included in the register referred to in Article 36 of the Benchmark Regulation. Nor is any administrator registered in said register participating in the calculation of the Coin Entitlement or any other value or amount made pursuant to the terms and conditions of the Digital Securities.

Description of the CME reference price

CME (www.cmegroup.com) and Crypto Facilities Ltd, a Cryptocurrency Exchange and Indices provider (that is authorised and regulated by the Financial Conduct Authority in the United Kingdom) have partnered to develop standardised cryptocurrency reference rates and real-time indices. Each reference rate and real-time index represent transparent indicators with independent governance and oversight and in partnership, they build on this experience to accelerate the professionalisation of cryptocurrency trading.

CME CF Cryptocurrency Reference Rates are calculated based on the transactions of all constituent exchanges included in the index (the "**CME Relevant Transactions**"). The calculation steps are described as follows:

- All CME Relevant Transactions are added to a joint list, recording the trade price and size for each transaction.
- The list is partitioned into a number of equally sized time intervals.
- For each partition separately, the volume-weighted median trade price is calculated from the trade prices and sizes of all CME Relevant Transactions. A volume-weighted median differs from a standard median in that a weighting factor, in this case trade size, is factored into the calculation.
- The CME CF Cryptocurrency Reference Rate is then given by the equally weighted average of the volume-weighted medians of all partitions.

Each of the CME CF Bitcoin Reference Rate and the CME CF Ethereum Reference rate is a benchmark subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN WISDOMTREE ISSUER X LIMITED PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO WISDOMTREE ISSUER X LIMITED PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY WISDOMTREE ISSUER X LIMITED PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE WISDOMTREE ISSUER X LIMITED PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO WISDOMTREE ISSUER X LIMITED AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND WISDOMTREE ISSUER X LIMITED.

The CME reference price is used for an indicative value only and is not used by the Issuer for the preparation of its official financial statements.

Description of the Compass reference price

Compass Financial Technologies SA **("Compass**") produce indices, which amongst others include the Compass Crypto Reference Indices, which measure hourly crypto exchange rates against US Dollars for Bitcoin and Ethereum.

Indices are computed hourly, every day of the year. They are calculated at the end of every hour and are published around 5 minutes after the end of the hour. The Compass Crypto Reference Indices can be accessed online on the Compass Financial Technologies website (www.compass-ft.com) or on Bloomberg or Refinitiv.

The Compass Crypto Reference Indices have been designed to provide institutional investors with independent and robust cryptocurrency reference prices. They serve as independent and transparent reference prices to value cryptocurrency portfolio or as benchmarks for investors willing to issue investment products tracking cryptocurrencies prices.

Compass Crypto Reference Indices are calculated based on the collection of all observable transactions of all respective Eligible Exchanges. The calculation methodology of the Compass Crypto Reference Index is set out in the relevant index methodology available from https://www.compassft.com/indices.

Each of the Compass Crypto Reference Indices are a benchmark subject to the Benchmark Regulation**.**

Disclaimer:

All rights reserved by Compass. Compass has all proprietary rights with respect to the Compass Crypto Reference Indices, Compass disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, omissions or interruptions in the calculation and/or dissemination of the Index. In no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Description of the CoinDesk reference price

CoinDesk Indices is a leading provider of digital asset benchmarks, supporting investment and trading products since 2014. CoinDesk Blended Reference Rates provide market participants with representative "spot" prices of applicable digital assets, 24 hours a day, seven days a week. CoinDesk Blended Reference Rates capture traded prices from a selected and monitored universe of centralized digital asset exchanges. Both fiat-quoted and stablecoin-quoted pairs, as applicable, are observed. Stablecoin-quoted pairs are converted into fiat in real time. These eligible traded prices are weighted by exchange volume and contribute to the reference rate calculation, which takes place once every five seconds. Settlement prices, based on a volume-weighted average of contributing prices during each hour, are calculated in parallel. The averaging period resets at the top of each hour.

The CoinDesk Blended Reference Rates is a benchmark subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, and as adopted as UK Benchmark regulation further to the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

COINDESK INDICES DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF ANY MARKET DATA LICENSED TO WISDOMTREE ISSUER X LIMITED AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN COINDESK INDICES AND WISDOMTREE ISSUER X LIMITED. CoinDesk reference prices are used for indicative purposes only and are not used by the Issuer for the preparation of its official financial statements

Worked Example of Converting Coin Entitlement into a price

Whilst Digital Securities are created and redeemed by the Issuer at the Coin Entitlement, it is also possible to calculate what the cash value of the Digital Securities in US dollars was on a particular day. This is done by determining the market price for that type of digital currency on that day calculated by reference to one of the available Digital Currency indices. There are a number of currency indices available to a WT Securityholder to use for the purpose of valuing their investment. The index price and Coin Entitlement are then used in the following formula to convert the Coin Entitlement into a price:

$$P(i,t) = \sum_{j} IP_{(i,j,t)} \times ICE_{(i,j,t)}$$

To calculate the price on a particular day (represented in the formula above by $P_{(i,t)}$), the market price for each

Digital Currency with reference to one of the available indices on that day (represented in the formula by $IP_{(i,j,t)}$) is multiplied by the Individual Coin Entitlement ($ICE_{(i,j,t)}$) for each Digital Currency j comprised in the Coin Entitlement for the relevant Digital Securities on that day) to create a figure in US dollars.

For example, if the market price for Bitcoin on that day was $4,000, the Digital Security's Individual Coin Entitlement for Bitcoin was 0.01 Bitcoin and Bitcoin is the only Digital Currency comprised in the Coin Entitlement for that Digital Security, then applying these figures to the calculation above would create a price of $40 as follows:

$$\$40 = \$4,000 \times 0.01$$

How the value of a Digital Security is affected by changes in the value of the underlying Digital Currenc(ies)

The 3 hypothetical scenarios in this section show some possible outcomes of an investment in the Digital Securities. These scenarios are not indicators of the actual future performance of the Digital Securities and are for illustration purposes only. The following assumptions have been made:

8. An investor invests in the Digital Securities for one full calendar year.
9. 1 Digital Security is bought from a broker at a price of $100.
10. The price of the relevant Digital Currency (e.g. Bitcoin) referenced by that Digital Security when the Digital Security is bought is $10,000.
11. The Coin Entitlement of the Digital Security when the Digital Security is bought is 0.01 Digital Currency.
12. The annual level of fees are 0.35 per cent. and for which a dollar value has been given in the scenarios below.
13. There are no changes in the level of fees charged on the Digital Securities during the investment period.
14. All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Digital Securities and the custody fees of the investors bank are excluded.

<u>Scenario 1: The price of the relevant Digital Currency (e.g. Bitcoin) decreases by 75%</u>

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency decreases by 75% to $2,500 one year later.
- The sum of the fees charged during this time would be $0.22 per Digital Security.
- The price of the Digital Security has decreased to $24.78
- The investor sells the Digital Security and has lost $75.22 (or 75.22%) from his/her initial investment of $100 a year ago.

<u>Scenario 2: The price of the relevant Digital Currency (e.g. Bitcoin) increases by 75%</u>

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency increases by 75% to $17,500 one year later.
- The sum of the fees charged during this time would be $0.48 per Digital Security.
- The price of the Digital Security has increased to $174.52.
- The investor sells the Digital Security and has gained $74.52 (or 74.52%) from his/her initial investment of $100 a year ago.

<u>Scenario 3: The price of the relevant Digital Currency (e.g. Bitcoin) remains the same</u>

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency remains the same one year later.
- The sum of the fees charged during this time would be $0.35 per Digital Security.
- The price of the Digital Security has decreased to $99.65. The investor sells the Digital Security and has lost $0.35 (or 0.35%) from his/her initial investment of $100 a year ago.

<u>Scenario 4: The relevant Digital Currency (e.g. Bitcoin) loses its entire value</u>

- 1 Digital Security is bought from a broker at a price of $100.
- The price of the relevant Digital Currency loses its entire value.
- The issuer announces a termination of the product. The issuer is unable to realise any value through the sale of the relevant Digital Currency on the Compulsory Redemption Settlement Date so that the Redemption amount is zero. The investor has lost $100 (or 100%) from his/her initial investment of $100 a year ago.

Suspension of Redemptions

If, on any Valuation Date, the Determination Agent determines that the prevailing market value of the Coin Entitlement of a Digital Security of any Class is less than 500 per cent. of the Principal Amount, the Issuer may suspend the right to request redemptions of the relevant Digital Securities. The suspension may continue for so long as the Determination Agent determines that the prevailing market value of the Coin Entitlement of a Digital Security of any Class is less than 500 per cent. of the Principal Amount.

The Issuer may also give notice convening a meeting of the WT Securityholders of such Class on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which, if passed, would have the effect of reducing the Principal Amount of a Digital Security of that Class to an amount the Determination Agent determines in its discretion. In this case, the suspension will only cease if the Extraordinary Resolution is passed.

The Issuer may at its discretion terminate any suspension at any time, by giving notice.

Any suspension shall not affect any Redemption Form received on a date prior to that on which the suspension commenced. Redemptions may be suspended where the Determination Agent determines there to be a Disruption Event due to Crypto Trading Disruption, Service Provider Disruption or Secured Accounts Disruption.

A Crypto Trading Disruption could occur where trading and/or settlement in any of the relevant Digital Currencies is subject to a material suspension or material limitation on any primary exchange or trading facility for the trading of such Digital Currency; or any primary exchange or trading facility for the trading of any of the relevant Digital Currencies is not open for trading for any reason (including a scheduled closure); or trading in any of the relevant Digital Currency on any primary exchange or trading facility for the trading of such Digital Currency has been permanently discontinued or has disappeared;

A Service Provider Disruption could occur if a Custodian resigns or their appointment is terminated for any reason

A Secured Accounts Disruption could occur if any Digital Currency has been lost or is inaccessible.

A Calculation Disruption could occur where the Coin Entitlement is unable to be calculated, for example due to the Capital Adjustment Factor or the Weight Adjustment Factor being unknown for any reason.

Any Redemptions which have been suspended will only settle after Disruption Event has ceased, however if the Redemption is suspended for 10 Business Days, the Issuer, acting in good faith and in consultation with the Determination Agent, shall determine an appropriate method for completing the Redemption of such Digital Securities and determining the date for the Redemption.

B. DIGITAL CURRENCY MARKET OVERVIEW

The underlying of the Digital Securities is Digital Currency, being either Bitcoin or Ethereum. This section is a description of the market for digital assets generally (of which the Digital Currencies form part).

Digital assets are a very new concept and, as such, their usage is still evolving. There are many opinions out there about what characterises a crypto asset but a common high-level definition is:

A digital representation of something of value, for which ownership is verified and recorded on a distributed ledger.

The first asset that fits this description was Bitcoin which was conceptualised in 2008 and began in early 2009. It was designed to be a scarce digital asset that allowed peer to peer transfers of value in an environment whereby value could be transferred without the need for a central authority. The underlying protocol is essentially an amalgamation of existing digital practices but is built on a foundation of encryption and cryptography, hence the common name "Cryptocurrency". The ability to store value digitally with no central authority providing verification is achieved through distributed ledger – essentially a peer-to-peer network that shares a record of all transactions and verifies all new ones by each member checking them against the rules of the protocol and coming to consensus. Consensus mechanism in the blockchain is a system that validates a transaction and marks it as authentic.

There have since been new alternative coins created. Some of these coins are intended to operate as a widely circulating means of exchange in a similar way as was intended for Bitcoin. Others have sought to use the technology to provide a means for investors to participate in the profits or returns from a company or business (sometimes known as security tokens). A description of various alternative coins is included below.

The use case and the trading environment for all these coins are relatively new and, as such, anyone looking to purchase these should be familiar with its specific characteristics, the mechanics of any applicable trading venues, and the characteristics of the price evolution.

Crypto Exchanges

Digital Currencies are typically traded on dedicated exchanges however it is important to note that these exchanges are very new and there are high degrees of variation between exchanges when it comes to security, liquidity, fees and technology. The most commonly traded digital assets such as Bitcoin that major jurisdictions tend not to treat as regulated financial products. As a result, those exchanges that only permit trading in these products are not usually subject to licensing or authorisation requirements. As a result, and in contrast to stock or futures exchange, crypto-exchanges largely fall outside the scope of specific regulation.

Price Formation

Prices of digital assets are formed in the same way as most other assets: it is a factor of supply and demand. This starts with the various exchanges and the price that a given crypto currency was last traded at. The efficiency of the market and the extent of variation in prices across different venues can vary significantly. Whilst there can be variations in prices across venues, the market is efficient during normal market conditions at finding its equilibrium across the different exchanges and various trading pairs (e.g BTC/EUR and BTC/USD).

The market depth and volume in certain cryptocurrencies is substantially lower than what we observe in more established asset classes and are subject to higher levels of volatility with the price changing rapidly. This can lead to discrepancies between the prices observed on different exchanges.

Additionally, lower market depth means that individual trades can have a higher impact on the price and investors should always be aware of the size of their transaction versus the available liquidity in the market.

Market Volatility

Cryptocurrencies are one of the most volatile asset classes, even higher than Small Cap Equities, emerging market equities or energy futures. It is not uncommon for even the most established digital assets to have periods of annualised volatility of over 100%.

Several factors influence those high volatility levels. Firstly, as digital assets evolve in a fast-changing environment, major developments are commonplace. Changes in areas such as regulation, technology,

financialisation etc. can have a profound impact on digital assets' potential for adoption, development and growth.

Secondly, the digital asset space lacks frameworks for fundamental analysis of price and growth. As a new market, desired data sets can be non-existent or difficult to access. Valuation theory and frameworks are still in development, and the estimation of digital assets intrinsic value varies dramatically depending on the use case, models and assumption sets used.

In this situation, the digital assets market is very sensitive to news releases and largely driven by sentiment. Investors should expect this situation to continue in the short and medium term.

Information about the past and future performance of the Digital Currencies and their volatility can be obtained free of charge at www.wisdomtree.eu

Cryptocurrency Protocol Governance

There are several possible reasons that changes may want to be made to a blockchain protocol such as adding new functionality, reversing transactions, solving security risk, testing a process etc. Each protocol will have a process, either predefined by the protocol or community evolved, that dictates how a change is accepted and implemented.

On a public blockchain such as the blockchains underlying the Digital Currencies there is no barrier to entry to use it. Anyone can run a node, run mining software/hardware, access a wallet and write data onto and transact within the blockchain (as long as they follow the rules of the blockchain).

As there is no central authority in a public blockchain, these protocols rely on the concept of network governance, the idea that the users of the crypto currency will evaluate any potential changes and implement them if they believe they are worthwhile. Public blockchains are usually open-source projects with the core developers being made up of a dedicated community of people who have devoted time and built-up expertise in the protocol. These developers may carry a lot of credibility and influence within the community and typically champion proposed changes but still need to convince the users (miners, nodes, exchanges, investors) that their change is for the good of the protocol. Bitcoin is the most well-known public blockchain protocol.

Changes made to a protocol can have profound effects on the nature of a crypto currency, not only on its functionality and use case but on the community that uses and supports the protocol. Several cryptocurrencies that exist today are the result of a part of a community disagreeing on desired change and splitting off from the core to implement the change. Bitcoin Cash is an offshoot from Bitcoin which came about from a proposed change to the block size limit. Such a split is called a "Hard Fork" and creates a new version of protocol with tokens that are incompatible with other versions. Such events often end up with holders having balances in both the original cryptocurrency and the one created as a result of the fork.

Anyone involved in a given cryptocurrency should be aware of the governance model and have a view on its strength and potential for changes in the future.

Proof-of-Stake

Proof-of-stake is a type of consensus mechanism used by blockchain networks to achieve consensus across the participants on the blockchain. Consensus mechanism in the blockchain is a system that validates a transaction and marks it as authentic.

A Proof-of Stake consensus mechanism requires users to stake their Digital Currency to become a validator in the network. Validators are responsible for the same thing as miners in proof-of-work: ordering transactions and creating new blocks so that all nodes can agree on the state of the network. Validators are chosen at random to create blocks and are responsible for checking and confirming blocks they don't create, these validators are rewarded with newly created Digital Currency.

A user's stake is also used as a way to incentivise good validator behaviour. In general proof-of-stake blockchain have a reward and penalty mechanisms. Reward and penalty mechanisms are designed to incentivise validator responsibility and network collaboration. Bad validator behaviour such as dishonest validations, double signing and inactivity (e.g., going offline, failing to validate and so on) may be subject to a penalty, (severe penalties for extreme behaviour are often described as "slashing penalties") depending on the specific protocol. Penalties may vary depending on the protocol but may cause the reduction of the validator's stake or in some instances the validator may be removed from the network.

Storing of Digital Currencies

There 2 main options for the storage of Cryptocurrencies:

- Hot storage: Private keys used to sign transactions and prove ownerships of funds are held on online devices, that is to say connected to internet and therefore do not require human intervention to extract. As it is online it is more accessible, but it is more likely to be attacked. Common market practice is to only keep a small amount of a given cryptocurrency in hot wallets for trading, quick transfer etc.

- Cold storage: Private keys used to sign transactions and prove ownerships of funds are held on offline devices (i.e. without connection to the internet) and therefore require human intervention to extract. This feature makes it more secure but more difficult to access. The main risk is physical damage, loss of the infrastructure due to a lack of redundancy in the architecture and process.

Attacks on cryptocurrencies and hacking of private keys generally impacts hot wallet storage.

A Wallet is the blockchain equivalent of a bank account; it is a digital address against which value will be stored. Each address has a corresponding Private Key which is the cryptographic password used to control value stored at that address. Whoever controls the Private Key can generate transactions and send value away from a wallet. When sending value there will be transaction fees collected by the network for processing the transaction. This is set by the user with the amount paid by a typical user varying over time however the general principle is the higher the fee offered the faster the transaction is processed. Wallets can be self-managed on a personal device or managed through a service provider. There are many firms in the market today offing wallet or custodial services to both retail and institutional clients. These service providers will often facilitate activities beyond wallet management including automating transaction generation or providing trading or exchange services.

In order to take delivery upon Physical Redemption, a WT Securityholder must identify its Digital Wallet in the Redemption Form. In order to do so without delays, WT Securityholders should consider establishing a Digital Wallet in advance to any redemption event. The WT Securityholder should elect the service provider which it wishes to provide the service to maintain the Digital Wallet on behalf of the WT Securityholder. The choice of service providers is not limited to the Custodians Swissquote Bank Ltd, Coinbase Custody Trust Company, LLC and BitGo Bank & Trust, National Association (formerly known as BitGo Trust Company, Inc.) described in the next section of this Prospectus or an entity affiliated with the Custodians (such as a local branch or subsidiary). Establishing a digital wallet with any service provider will be done pursuant to and in accordance with the terms and procedures applied by the relevant service provider from time to time. The relationship between the WT securityholder and any such service provider is not regulated under the Conditions of the Digital Securities.

Description of the individual Digital Currencies

Bitcoin (BTC)

Bitcoin is a decentralized digital asset that operates without the need for a central authority. BTC is the native digital asset of the Bitcoin network. Transactions on the Bitcoin network are recorded on its blockchain.

Ethereum (ETH)

Ethereum is an open-source, decentralized blockchain platform that supports smart contracts and decentralized applications. Ether (ETH) is the native digital asset of the Ethereum network. Transactions on the Ethereum network are recorded on its blockchain.

Please note that whilst this section seeks to give an overall view of the digital currency market only WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities can be issued under this prospectus.

C. THE CUSTODIAN, CUSTODY AND THE CUSTODY AGREEMENTS

The information set out in this section of this Schedule regarding the Custodian(s) (which as at the date of the issuance of the Digital Securities, are Swissquote Bank Ltd, Coinbase Custody Trust Company, LLC and BitGo Bank & Trust, National Association (formerly known as BitGo Trust Company, Inc.)) has been obtained from the Custodian(s). Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Schedule A shall not create any implication that there has been no change in the affairs of the Custodian(s) since the date of the issue of the Digital Securities, or that the information contained or referred to in this section of this Schedule A is correct as of any time subsequent to its date.

The Issuer has not verified and accepts no liability whatsoever for the accuracy of such information and investors contemplating purchasing the Digital Securities should make their own independent investigations and enquiries into the Custodian(s).

The Issuer may enter into Custody Agreements with further Custodians and will publish a supplementary prospectus or final terms at that time.

1. Swissquote Bank Ltd

Pursuant to a Custody Agreement with Swissquote Bank Ltd, the Issuer has appointed Swissquote Bank Ltd as a Custodian of the Digital Currencies. Swissquote Bank Ltd is a Swiss bank under the supervision of FINMA.

Swissquote Bank Ltd provides a hosted “wallet” for management of Digital Currencies and a “vault” for cold storage of Digital Currencies, offering the highest security standards in the market.

The aforementioned wallet enables users to hold, send and receive Digital Currencies, while the aforementioned vault offers a highly secure method for storing Digital Currencies offline (i.e. “cold storage”).

Swissquote Bank Ltd is part of the Swissquote Group and was established in 2000 by Marc Bürki and Paolo Buzzi. Swissquote Group Holding Ltd is the listed vehicle of the Group. Its shares have been listed on the SIX Swiss Exchange since 2000. The Swissquote Group provides online financial and trading services. It has its headquarters in Gland (Switzerland) and offices in Dubai, Malta, Hong Kong, London, Singapore, Luxembourg Bucharest and Limassol. As of 31 December 2023, the two founding shareholders of the Swissquote Group ultimately own 10% or more of the shares.

The current members of the Executive Management of Swissquote Bank Ltd are:

Name of Director	Year of Appointment
Marc Bürki, CEO	1999
Morgan Lavanchy, CLO	2017
Gilles Chantrier, CRO	2017
Yvan Cardenas, CFO	2019
Jan de Shepper, CMO	2019
Alexandru Craciun, CTO	2021
Nestor Verrier, COO	2024
Tara Yip, CPO	2024

Any liability of Swissquote Bank Ltd for any loss or damage whatsoever is excluded to the fullest extent permitted by applicable law. Without prejudice of the generality of the immediately preceding sentence, any liability of Swissquote Bank Ltd for any act, omission, negligence, breach, wilful misconduct and/or fraud from any person or entity other than itself is fully excluded. Potential investors should not rely upon the fact that Swissquote Bank Ltd provides custodian services to the Issuer in deciding whether or not to invest in the WT Securities. Swissquote Bank Ltd has not separately verified the information contained herein other than with respect to itself. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Swissquote Bank Ltd as to the accuracy or completeness of the other information contained herein, or any other further information supplied in connection with any of the WT Securities or their distribution. The WT Securities will not be guaranteed by, or be the responsibility of, any other entity than the Issuer.

Swissquote is a Swiss Bank regulated by the Federal Financial Market Supervisory Authority (FINMA) as such subject to AML regulation (https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/).

2. Coinbase Custody Trust Company, LLC

Coinbase Global, Inc.

Coinbase Global, Inc. was founded in San Francisco and, together with its affiliates (collectively, "**Coinbase**"), is a remote-first company with operations around the world. Coinbase is the largest publicly traded crypto company in the world and the trusted bridge to the cryptoeconomy for all types of institutions. It is Coinbase's mission to increase economic freedom in the world, and to fuel widespread adoption of crypto in pursuit of that mission, it is important for Coinbase to support institutions and corporations.

Coinbase offers its products and services in 100+ countries. As of June 30, 2026, Coinbase held $246 billion in total assets on platform. During the quarter, the company processed $146 billion in quarterly spot trading volume and $1.06 trillion in quarterly derivatives trading volume. In terms of Coinbase Global, Inc.'s capital structure and position, Coinbase is a public company with $8.6 billion in cash and cash equivalents.

Coinbase's comprehensive product suite includes Coinbase Prime Vault, an offline storage custody solution for securing digital assets that offers crypto-first features and broad asset support. Additionally, Coinbase is a market leader in digital asset trading execution services. Coinbase Exchange helps a wide variety of institutional clients access one of the deepest pools of liquidity of any regulated crypto spot exchange.

Coinbase is the parent company of a number of operating subsidiaries, including amongst others Coinbase Custody Trust Company, LLC (described below). Coinbase's subsidiaries hold the appropriate licenses and registrations and are subject to local Anti-Money Laundering, Combating the Financing of Terrorism, and sanctions requirements in their respective jurisdictions.

Coinbase Custody Trust Company, LLC

Pursuant to a Prime Broker Custody Agreement with Coinbase Custody Trust Company, LLC ("**CCTC**"), the Issuer will appoint CCTC as a Custodian of the Digital Currencies. CCTC is a fiduciary under § 100 of the New York Banking Law, regulated by the New York Department of Financial Services, a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940, as amended, and is licensed to custody client's digital assets (as set forth in the Prime Broker Custody Agreement) in trust on the client's behalf.

CCTC was established in 2018 and is wholly owned by Coinbase Global, Inc. ("**Coinbase Global**"). Please refer to: https://www.coinbase.com/institutional/clients for a select list of publicly disclosed CCTC clients.

CCTC is a limited purpose trust company chartered under New York State Banking Laws, and subject to supervision by the New York State Department of Financial Services ("**NYDFS**"), the same regulator for New York State chartered banks and trust companies. CCTC operates as a qualified custodian under the Investment Advisers Act and is a fiduciary under New York State Banking Law. CCTC complies with Federal and New York State anti-money laundering laws as well as Federal trade and economic sanctions. As a New York chartered trust company, CCTC must comply with applicable provisions of the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 (including provisions for countering the financing of terrorism), the laws, regulations and Executive Orders administered by OFAC, and the New York banking regulations in Parts 115 and 504, as enforced by NYDFS.

The current Members of the Board of Managers of CCTC are:

Name of Manager	Date of Appointment as Manager
Alesia Haas	20 February 2019
Brian Dong	24 December 2024
Dana Wagner	6 October 2024
Greg Tusar	22 October 2023
Mark Cialone	8 April 2025
Rick Schonberg	22 October 2023
Robert Easton	22 July 2019

5. BitGo Bank & Trust, National Association

BitGo Bank & Trust, National Association (hereinafter, “BitGo”), is a national banking association and trust company duly organized and validly existing under the laws of the United States, and is chartered and supervised by the Office of the Comptroller of the Currency (OCC). BitGo obtained its charter on December 12, 2025, having converted from BitGo Trust Company, Inc., a South Dakota-chartered trust company established on September 14, 2018. BitGo maintains its principal office at 6216 S Pinnacle Pl, Suite 101M, Sioux Falls, SD 57108. BitGo provides institutional-grade custody and infrastructure solutions for digital assets. The broader BitGo organization was founded in 2013, and has introduced innovations such as multi-signature wallets and later developing threshold signature schemes (TSS) as an evolution of multi-party computation (MPC) technology. BitGo is subject to anti-money laundering requirements in accordance with applicable U.S. laws and regulations.

At the date of the issue of the Digital Securities, the Custodians are only responsible for the custody of the Digital Currencies that back the WT Securities. These will be held in the Secured Custody Accounts with the Custodians which are segregated accounts in the name of the Issuer.

D. Annex A: Digital Securities Annex to the Terms and Conditions

Please note that, notwithstanding that this Annex A refers to a broader range of potential products that might be issued by the Issuer, This Prospectus ONLY permits offers of WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum Securities to investors in the United Kingdom and the admission to trading of such WisdomTree Physical Bitcoin Securities and WisdomTree Physical Ethereum Securities to the Main Market of the London Stock Exchange plc. No WT Security issued under this Prospectus will be linked to an Underlying Asset that is characterized as an 'Asset Referencing Digital Currency', and the provisions of this Annex A relating to Asset Referencing Digital Currencies, Native Digital Currencies, Successor Digital Currencies and Conversion Events will not apply to any WT Securities issued under this Prospectus.

ANNEX A: DIGITAL SECURITIES ANNEX

DEFINITIONS

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

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

(a) a Fork Event or Airdrop Event;

(b) any change to the market for transacting in Digital Currencies or holding Digital Currencies in custody;

(c) any change in the legal or regulatory status of any Digital Currency; and

(d) in relation to Index Digital Securities only, an Index Disruption Event (other than when a Rebalancing Index Disruption Event occurs),

provided that, the case of an Asset Referencing Digital Currency, if an event or circumstance occurs that constitutes both an Adjustment Event and a Conversion Event, it shall be treated as a Conversion Event and not as an Adjustment Event.

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

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

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

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

"**Asset Referencing Digital Currency**" means, in relation to a Class of Digital Security, an Underlying Asset specified as such in the applicable Final Terms for that Class of Digital Security;

"**Base Currency Equivalent**" means in respect of any amount denominated in the Base Currency, such Base Currency amount and in respect of any amount denominated in a currency other than the Base Currency or in a Digital Currency (the "**Non-Base Currency**"), the amount in the Base Currency determined by the Determination Agent as being required to purchase such amount of such Non-Base Currency with the Base Currency as at the date of calculation at the rate equal to the spot rate of exchange (or spot price in the case of a Digital Currency) for the purchase of the Non-Base Currency with the Base Currency available to the Determination Agent from a foreign exchange broker (if the

Non-Base Currency is not a Digital Currency) or digital currency broker (if the Non-Base Currency is a Digital Currency) selected by the Determination Agent in good faith;

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

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

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

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

(b) any fees and costs payable in respect of custody or insurance with respect to the Underlying Assets attributable or forming part of the Secured Property relating to such Class;

(c) any transaction costs (including, without limitation, any fees, costs and expenses arising as a result of, or incurred in connection with a Conversion Event affecting an Asset Referencing Digital Currency);

(d) extraordinary events that may arise with respect to the Underlying Assets or Class of Digital Securities; and

(e) a proportion of the profit or benefit received by the Issuer as a result holding Digital Currencies (including but not limited to through engagement with Proof-of-Staking activities (if "Staking Arrangement" is specified as applicable (or deemed to be specified as applicable) in the relevant Final Terms and such activities are permitted by the relevant Programme Document, the Conditions relating to such Class of Digital Securities, and/or the agreements contemplated by Condition 7.1(e) and any profit or benefit received as a result of Asset Referencing Digital Currencies forming part of the Secured Property),

as such amount may be adjusted from time to time.

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

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

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

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

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

"**Compulsory Physical Redemption**" means, if permitted under Annex A Condition 3.2(d), in relation to the Compulsory Redemption of any Digital Securities, settlement of the Redemption Obligations in

respect thereof by delivery of the relevant Underlying Assets in accordance with Annex A Condition 4.2 (*Delivery of Digital Currency upon Compulsory Redemption*);

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

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

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

(a) Condition 9.1 (*Compulsory Redemption on Termination*), the Payment Business Day following the applicable Compulsory Cash Redemption Sale Date or Compulsory Physical Redemption Transfer Date or as may otherwise be determined by the Issuer, acting reasonably, to facilitate an orderly Compulsory Redemption; or

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

"**Conversion Event**" means, in relation to an Asset Referencing Digital Currency forming part of the Secured Property for a Class of Digital Securities, the occurrence of:

(a) a change in the protocol for the relevant Asset Referencing Digital Currency or the network for the associated Successor Digital Currency;

(b) legal, regulatory, supervisory or governance action (whether pursuant to applicable law or regulation, in accordance with the governance regime applicable to the relevant Asset Referencing Digital Currency or otherwise) being taken;

(c) a change to the market for transacting in an Asset Referencing Digital Currency; or

(d) any other event or circumstance,

that, in each case, results in the conversion, exchange or redemption of an Asset Referencing Digital Currency for its Successor Digital Currency (whether automatically, upon election or otherwise);

"**Conversion Event Record Date**" means, in respect of a Conversion Event, the date set by the Registrar acting on the instructions of the Issuer;

"**Conversion Suspension Period**" has the meaning given to it in Annex A Condition 3.9(a);

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

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

"Custodian Substitution" means if, in respect of a Conversion Event, the relevant Custodian is not able to support the relevant Successor Digital Currency immediately upon such Conversion Event taking effect, the transfer of the relevant Asset Referencing Digital Currency to any other Custodian for the Class of Digital Securities who can support the Successor Digital Currency prior to the Conversion Event taking effect (an "**Alternative Custodian**");

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

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

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

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

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

"**Disruption Suspension Period**" as the meaning given to it in Annex A Condition 3.9(a);

"**Disruption Suspended Day**" has the meaning given to it in Annex A Condition 3.9(a);

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

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

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

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

(a) the costs of enquiries under Condition 11 (*Enquiries as to Status of WT Securityholders*);

(b) the cost of giving notices under Condition 9 (*Compulsory Redemption by the Issuer or Trustee*) being not greater than $500;

(c) any costs incurred by the Issuer, the Custodian(s) or any of the Issuer's agents as part of a sale or purchase of Digital Currency;

(d) any banking fees or costs incurred as part of transfer of cash or Digital Currency between accounts of the Issuer and/or any WT Securityholder;

(e) costs incurred as part of currency conversions which may be necessary to facilitate Redemption;

(f) Blockchain network fees which are incurred as part of transfer of Digital Currencies from one Digital Wallet to another Digital Wallet;

(g) any costs, fees and expenses of the Trustee incurred in relation to enforcing its security and taking any steps required as a part of a sale, a purchase or the transfer of Digital Currency;

(h) any costs determined by the Determination Agent to be part of Execution Fees;

(i) any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax; or

(j) such other amounts as may be Notified pursuant to Condition 20.

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

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

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

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

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

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

"**Index Cancellation**" means in respect of an Index, (i) the Index Sponsor in respect of that Index permanently cancels such Index or (ii) the license agreement in respect of such Index is terminated or (iii) the Issuer is no longer permitted to use the Index.

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

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

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

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

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

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

"**Native Digital Currency**" means, in respect of an Asset Referencing Digital Currency, the Digital Currency specified as such in the applicable Final Terms;

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

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

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

(a) if Physical Redemption applies, the second Valuation Date that is not a Rebalancing Date following the applicable Redemption Notice Date, provided that if the Issuer determines, acting reasonably, that the relevant Digital Currency will not be deposited in the relevant WT Securityholder Account on such date, the Optional Redemption Settlement Date will be such later date which is a Valuation Date on which settlement is completed; and

(b) if Cash Redemption applies, the second Payment Business Day following the date on which the Issuer has received in full cleared funds in an Issuer Cash Account the proceeds of the sale of the relevant Underlying Asset in respect of the Digital Securities;

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

"**Price per WT Security**" Not Applicable;

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

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

"**Rebalancing Date**" means:

(a) In respect of a Required Rebalancing, the date(s) on which the relevant Index Digital Securities are rebalanced in connection with the Index rebalance (in accordance with its methodology), or if such date is not a Valuation Date, the following Valuation Date; and

(b) in respect of a Voluntary Rebalancing, the date(s) so notified to WT Securityholders by the Issuer,

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

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

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

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

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

(i) the product of:

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

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

less

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

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

(i) the quotient of:

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

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

less

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

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

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

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

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

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

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

"**Redemption Order**" means a request to Redeem Digital Securities given through the System;

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

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

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

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

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

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

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

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

"**Successor Digital Currency**" means, in respect of an Asset Referencing Digital Currency and a Conversion Event, a Native Digital Currency or any other digital currency designated as a successor digital currency by the relevant protocol and/or governance structure for that Asset Referencing Digital Currency;

"**Suspension Period**" means a Disruption Suspension Period or a Conversion Suspension Period, as the case may be (and "**Suspended Period**" shall be construed accordingly);

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

"**Underlying Asset Substitution**" as the meaning given to it in Annex A Condition 6.3(c)(iv);

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

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

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

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

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

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

"**WT Securityholder Account**" means:

(a) in relation to any Digital Securities to be Redeemed by Physical Redemption, a Digital Wallet;

(b) in relation to any payment specified to be due by the Issuer to a WT Securityholder under these Annex A Conditions, an account in the currency of the relevant Base Currency,

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

1 STATUS OF PHYSICAL DIGITAL SECURITIES

1.1 Digital Securities do not bear interest and have no final maturity date.

1.2 The Issuer shall at all times publish on the Issuer's Website the Classes of Digital Securities which are in issue or available to be issued.

2 COIN ENTITLEMENT

2.1 Each Class of Digital Security will have a separate Coin Entitlement as follows:

(a) The initial Coin Entitlement on the Issue Date for the first Tranche of Digital Securities of a Class will be as set out in the Final Terms for that Tranche of that Class of Digital Securities.

(b) For any day following the Issue Date of the first Tranche of each Class of Digital Securities, subject to Annex A Condition 6.2, Annex A Condition 6.3, Annex A Condition 8 and Annex A Condition 9, the Coin Entitlement for each Class of Digital Security will be calculated daily to the applicable Coin Entitlement Precision Level (as specified in the Final Terms) as per the following formula:

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

Where:

i refers to the relevant Class of Digital Security;

j refers to each Digital Currency comprised in the Coin Entitlement for the relevant Class of Digital Securities on day t; and

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

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

(c) For any day following the Issue Date of the first Tranche of each Class of Digital Securities, subject to Annex A Condition 6.2, Annex A Condition 6.3, Annex A Condition 8 and Annex A Condition 9, the Individual Coin Entitlement in respect of each Digital Currency comprising the Coin Entitlement for a Digital Security of a Class will be calculated daily to the applicable Coin Entitlement Precision Level in accordance with the following formula:

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

where:

i refers to the relevant Class of Digital Security;

j refers to each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on day t;

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

$ICE_{(i,j,t)}$ is the Individual Coin Entitlement for each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities for day t;

$ICE_{(i,j,t-1)}$ is the Individual Coin Entitlement for each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on the day preceding day t;

$MF_{(i,t)}$ is the per annum Management Fee applicable to that Class of Digital Securities on day t, expressed as a decimal (so that by way of example 95 basis points per annum is expressed as 0.0095);

$CA_{(i,j,t)}$ is the per annum Capital Adjustment Factor in respect of each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on day t, expressed as a decimal (so that by way of example 50 basis points per annum is expressed as 0.0050);

$WA_{(i,j,t-1)}$ is the Weight Adjustment Factor applicable in respect of each Digital Currency comprising the Coin Entitlement in respect of that Class of Digital Securities on day t (which shall be zero in respect of all Digital Securities that are not Index Digital Securities and in respect of any Index Digital Securities, on any day that is not a Rebalancing Date)

$WA_{(i,j,t-1)}$ is $WA_{(i,j,t)}$ on the day preceding day t.

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

3 REDEMPTION OF DIGITAL SECURITIES

3.1 Entitlement on Redemption

Each Digital Security shall carry:

(a) a right on an Optional Redemption under this Annex A Condition 3:

(i) if Physical Redemption applies, to delivery of Underlying Assets in the Redemption Amount in accordance with the Redemption Delivery Procedures; and

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

on the applicable Optional Redemption Settlement Date;

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

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

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

on the applicable Compulsory Redemption Settlement Date.

3.2 Redemptions by WT Securityholders

(a) A WT Securityholder who is also an Authorised Participant may require the Issuer to effect an Optional Redemption of Digital Securities in accordance with Condition 8.2. Physical Redemption shall apply to all Optional Redemptions by a WT Securityholder who is also an Authorised Participant unless (i) the Issuer has made the announcement referred to in Annex A Condition 3.2(c), and (ii) the WT Securityholder meets any conditions specified therein for Cash Redemption to apply.

(b) A WT Securityholder who is not also an Authorised Participant may require the Issuer to effect an Optional Redemption of Digital Securities in the circumstances specified in Condition 8.3. Physical Redemption shall apply to all Optional Redemptions by a WT Securityholder who is not also an Authorised Participant unless (i) the Issuer has made the announcement referred to in

Annex A Condition 3.2(c), and (ii) the WT Securityholder meets any conditions specified therein for Cash Redemption to apply.

(c) Cash Redemption of any Digital Securities shall be permitted only once the Issuer has announced in accordance with Condition 20 in respect of any Business Day, or until further announcement or generally, that Cash Redemptions of such Class of Digital Securities by a WT Securityholder will be permitted. Any such announcement may be general or subject to conditions. Any notice by a WT Securityholder requesting a Cash Redemption which is not in accordance with any such conditions shall not be valid.

(d) Compulsory Physical Redemption of any Digital Securities shall be permitted only once the Issuer has announced in accordance with Condition 20 in respect of any Business Day, or until further announcement or generally, that Compulsory Physical Redemptions of such Class of Digital Securities by a WT Securityholder will be permitted. Any such announcement may be general or subject to conditions. Any notice by a WT Securityholder requesting a Compulsory Physical Redemption which is not in accordance with any such conditions shall not be valid.

3.3 **Redemption Notice**

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

(b) If the Redemption Form does not meet the requirements of Annex A Condition 3.3(a), then the Redemption Form shall be invalid.

3.4 **Delivery of Digital Currency upon Optional Redemption**

(a) Where Digital Securities of a Class held by a WT Securityholder are required to be redeemed by Physical Redemption, the Issuer shall upon receipt of the relevant valid Redemption Form and Acceptable Delivery of such Digital Securities, instruct the relevant Custodian to transfer the relevant Underlying Asset(s) attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the Redemption Amount with respect to those Digital Securities, from the relevant Secured Custody Accounts to the relevant WT Securityholder Account, to be delivered to such account on the Optional Redemption Settlement Date.

(b) From the Optional Redemption Settlement Date, in the case of Physical Redemption all title to and risks in the Redemption Amount in respect of each Digital Security shall pass to the holder of such Digital Securities. The Issuer shall not be responsible or liable for (and no Event of Default shall occur by virtue of) any failure by a Custodian to effect a delivery of Underlying Assets in accordance with the instructions of the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable assign to the redeeming WT Securityholder its claims in relation to such Underlying Assets in satisfaction of all claims of such WT Securityholder in respect of the Digital Securities to be redeemed and the WT Securityholder shall have no further claims against the Issuer, the Trustee or the Secured Property.

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 3.4.

3.5 **Payment of Cash upon Optional Redemption**

(a) Where Digital Securities are required to be redeemed by Cash Redemption, the Issuer shall upon receipt of the relevant valid Redemption Form and Acceptable Delivery of such Digital Securities, instruct the Determination Agent to sell in accordance with the Determination Agency Agreement the relevant Underlying Asset(s) attributable to or forming part of the Secured Property in respect of such Digital Securities in an amount equal to the product of (i) the Coin Entitlement of a Digital Security of such Class; and (ii) the number of Digital Securities subject to Redemption. For this purpose, the Determination Agent may give such instructions to any Custodian as are necessary to give effect to such sale.

(b) The Issuer will transfer the aggregate Redemption Amount with respect to the Digital Securities on the Optional Redemption Settlement Date to the relevant WT Securityholder through a Relevant Clearing System or, in the case of Digital Securities in Certificated Form, by cheque or warrant made payable to the WT Securityholder and sent by post at the risk of the WT Securityholder.

(c) The Issuer will only transfer the Redemption Amount to the WT Securityholder subject to such WT Securityholder having made Acceptable Delivery of the relevant Digital Securities.

(d) The obligations of the issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 3.5.

3.6 **Suspension of Redemptions**

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

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

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

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

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

(a) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the parties to the Programme Documents and, where WT Securityholders other than Authorised Participants are entitled to redeem Digital Securities pursuant to Condition 8.3, the WT Securityholders in accordance with Condition 20, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;

(b) any such suspension may continue for a period of up to 60 days, and may continue thereafter at the discretion of the Issuer in the case of a suspension pursuant to Annex A Condition 3.8(b), if the Extraordinary Resolution referred to in Annex A Condition 3.8(a) above has not been passed; and

(c) any suspension that has been implemented in accordance with Annex A Condition 3.6 shall not affect any redemption pursuant to an Redemption Form, received (or deemed to have been received) on a prior date to that on which the suspension commenced, but any Redemption Form in respect of Digital Securities submitted or deemed to be received on a Valuation Date when the right to request redemption of the Digital Securities pursuant to Annex A Condition 3 is suspended pursuant to this Annex A Condition 3.8 shall be invalid.

3.8 **Disruption Events**

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

(a) Crypto Trading Disruption: in respect of a Digital Currency comprising the Coin Entitlement for a Class of Digital Securities either:

(i) trading and/or settlement in any of the relevant Digital Currency is subject to a material suspension or material limitation on any primary exchange or trading facility for the trading of such Digital Currency; or

(ii) any primary exchange or trading facility for the trading of any of the relevant Digital Currency is not open for trading for any reason (including a scheduled closure); or

(iii) trading in any of the relevant Digital Currency on any primary exchange or trading facility for the trading of such Digital Currency has been permanently discontinued or has disappeared;

(b) Service Provider Disruption: save as otherwise agreed in the relevant Programme Document(s), if all the Custodian(s) for a Class of Digital Securities resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a notice for Compulsory Redemption has been given under Condition 9.3(a)(iv); and/or

(c) Secured Accounts Disruption: any Digital Currency held as Secured Property with respect to a Class has been lost or is inaccessible, other than where permitted in accordance with the Conditions, this Annex A and the relevant Programme Documents.

(d) Calculation Disruption: in respect of Index Digital Securities only, the Determination Agent acting in good faith is unable to calculate the Coin Entitlement for that Class of Index Digital Securities (including, without limitation, if it is not possible to determine the Weight Adjustment Factor in respect of a Rebalancing Date).

3.9 **Determination of Disruption Events, Conversion Events and Suspension**

(a) If the Determination Agent (x) determines that a Disruption Event or Conversion Event has occurred or exists; or (y) reasonably believes that a Conversion Event will occur on a specified date in the future, in either case, with respect to a Class of Digital Securities on any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of::

(i) any request for the Redemption of Digital Securities of such Class;

(ii) the settlement of any Redemption of Digital Securities of such Class; and/or

(iii) any Compulsory Redemption Settlement Date, Optional Redemption Settlement Date and/or delivery of any relevant Digital Currency or the payment of any amount in connection therewith,

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

(A) the Disruption Event or Conversion Event which has occurred or is existing on the relevant day or, in the case of a Conversion Event only, the Conversion Event which the Determination Agent reasonably believes will occur on a specified date in the future or is existing on the relevant day;

(B) whether the suspension and/or postponement:

I. in the case of a Disruption Event, will be in respect of a single day (a "Disruption Suspended Day") or for as long as the Disruption Event continues (a "**Disruption Suspension Period**"); or

II. in the case of a Conversion Event, will continue until such time as (x) the date on which the Compulsory Redemption occurs in respect of the relevant Class of Digital Securities; (y) the Underlying Asset Substitution has been effected; or (z) such other date as the Issuer may determine in its sole discretion (the "**Conversion Suspension Period**"); and

(C) which of the dates and/or events set out in Annex A Conditions 3.9(a)(i) to 3.9(a)(iii) will be postponed and/or suspended on such Disruption Suspended Day or during such Suspended Period, as applicable (and, in determining this, the Determination Agent shall consider whether the relevant Disruption Event or Conversion Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Programme Party in connection with Redemption of Digital Securities, and/or any Compulsory Redemption of the Digital Securities),

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

(b) The Determination Agent is not under any obligation to monitor whether or not a Disruption Event or a Conversion Event has occurred or is continuing with respect to a Class of Digital Securities and any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Determination Agent's obligation to monitor the relevant Disruption Event or Conversion Event will continue until either (i) in the case of a Disruption Event, the Determination Agent has determined that such Disruption Event has ceased; or (y) in the case of a Conversion Event, the date on which the Compulsory Redemption occurs in respect of the relevant Class of Digital Securities or the date on which the Underlying Asset Substitution has been effected or such other date as the Issuer may determine in is sole discretion, following which, in each case, the Determination Agent will give notification at the end of the Suspension Period in accordance with Annex A Condition 3.9(a)). The Determination Agent shall have no liability to the Issuer, the Trustee, any Custodian, any WT Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.

(c) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the WT Securityholders in accordance with Condition 20.

3.10 **Postponement relating to the Redemption of the Digital Securities**

(a) If, in respect of a Disruption Event or Conversion Event, the Determination Agent has specified in the related Suspension Notice that the Compulsory Redemption Settlement Date, Final Redemption Date and/or Optional Redemption Settlement Date (a "**Postponable Date**") shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Postponable Date does occur on the Suspended Day or during the Suspension Period, such Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Postponable Date, the Issuer, acting in good faith and in consultation with the Determination Agent, shall determine an appropriate method for Redeeming the Digital Securities and determining the Compulsory Physical Redemption Transfer Date, Compulsory Redemption Settlement Date, Final Redemption Date and/or Optional Redemption Settlement Date, as applicable, for the purposes of such redemption of such Digital Securities (a "Disrupted Redemption Method"). For the avoidance of doubt, if any Postponable Date is postponed in accordance with this Annex A Condition, then any other dates or periods determined by reference to such Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

(b) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify each Programme Party and the WT Securityholders of the details of such Disrupted Redemption Method in accordance with Condition 20.

(c) No additional amount shall be payable or deliverable to any Authorised Participant or any WT Securityholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with Annex A Condition 3.10(a), of Compulsory Redemption or Optional Redemption of the Digital Securities.

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

(a) A Redemption Form that is lodged by 4.30pm London time on a Business Day will be treated as lodged on that Business Day. A Redemption Form that is lodged after 4.30pm London time on a Business Day will be treated as having been lodged on the following Business Day.

(b) If Acceptable Delivery of the Digital Securities being Redeemed is not made by 12.00pm on the Business Day immediately preceding what would otherwise be the Compulsory Redemption Settlement Date, the Compulsory Redemption Settlement Date shall be deferred to be the Valuation Date following what would have been the Compulsory Redemption Settlement Date.

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

4.1 **Payment of Cash upon Compulsory Redemption**

(a) In relation to all Compulsory Redemptions to be effected by Compulsory Cash Redemption in accordance with the Conditions and this Annex A, the Issuer will, on:

(i) the Compulsory Cash Redemption Sale Date (in the case of Redemption pursuant to Condition 9.1 (*Compulsory Redemption on Termination*)); or

(ii) the Compulsory Redemption Notice Date (in the case of Redemption pursuant to Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for illegality or impossibility*), or Condition 9.8 (*Compulsory Redemption on Event of Default*)),

instruct the Determination Agent to sell in accordance with the Determination Agency Agreement the Underlying Asset(s) attributable to or forming part of the Secured Property in respect of the Digital Securities subject to such Compulsory Redemption in an amount equal to the product of (i) the Coin Entitlement of a Digital Security of such class, and (ii) the number of Digital Securities subject to Compulsory Redemption, calculated as at the Compulsory Redemption Settlement Date. For this purpose, the Determination Agent may give such instructions to any Custodian as are necessary to give effect to such sale.

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

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 4.1.

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

(a) In relation to all Compulsory Redemptions to be effected by Compulsory Physical Redemption in accordance with the Conditions and this Annex A, the Issuer will give notice under the relevant Custody Agreement to such Custodian on:

(i) the Compulsory Physical Redemption Transfer Date (in the case of Redemption pursuant to Condition 9.1 (*Compulsory Redemption on Termination*)); or

(ii) the Compulsory Redemption Notice Date (in the case of Redemption pursuant to Condition 9.2 (*Compulsory Redemption on Issuer Insolvency Event*), Condition 9.3 (*Compulsory Redemption for cause*), Condition 9.6 (*Compulsory Redemption for*

illegality or impossibility), or Condition 9.8 (*Compulsory Redemption on Event of Default*),

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

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

(c) The obligations of the Issuer in respect of Digital Securities being Redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Annex A Condition 4.2.

5 REDEMPTION DEDUCTIONS

5.1 On a Redemption of Digital Securities at the request of a WT Securityholder, the aggregate amount of the Redemption Deductions (which shall be calculated in respect of each Digital Currency comprising the Coin Entitlement in respect of a Digital Security) shall be notified to the WT Securityholder at the time of the Redemption pursuant to Condition 20.

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

6 FORK EVENTS, AIRDROP EVENTS, AND CONVERSION EVENTS

6.1 Airdrop Event

a) The Issuer shall not actively engage or participate in any Airdrop Event and neither the Issuer nor the Trustee are obliged to assess or monitor any Airdrop Event.

b) Whenever, as a result of the issuance of the Digital Securities, the Issuer becomes automatically entitled to receive any Non-Original Digital Currency as a result of an Airdrop Event, the Issuer shall not, unless otherwise notified in writing to the Trustee and to WT Securityholders by notice pursuant to Condition 20, accept the benefit of the Non-Original Digital Currency, the WT Securityholders shall not be entitled to receive any value from the Non-Original Digital Currency and no Non-Original Digital Currencies shall be credited to the Secured Custody Accounts or any other account held by a Custodian in the name of the Issuer.

6.2 Fork Event

The occurrence of a Fork Event may result in the Issuer potentially being able to obtain a Non-Original Digital Currency in which case the Issuer may seek not to obtain any Non-Original Digital Currency. If, as a result of a Fork Event, any Digital Currency attributable to or forming part of the Secured Property in respect of a class of Digital Securities has been rendered unavailable or converted into or replaced by a Non-Original Digital Currency, the Issuer may reduce the Individual Coin Entitlement for the relevant Digital Currency held in the Secured Property that has been lost or converted into or replaced by a Non-Original Digital Currency.

6.3 Conversion Event

a) The Issuer shall not actively engage or participate in any Airdrop Event and neither the Issuer nor the Trustee are obliged to assess or monitor any Airdrop Event.

b) If the Issuer becomes aware that a Conversion Event has or will occur, it will notify:

i. the Trustee and WT Securityholders of the relevant Class of Digital Security in writing in accordance with Condition 20 and, if it is possible and practicable at the time, will notify WT Securityholders of the course of action that the Issuer will take in respect of such Conversion Event.

ii. the Issuer, the Trustee and Authorised Participants that the creation and Redemption of Digital Securities shall be suspended and/or postponed until the end of the Conversion Suspension Period (as defined above) and, accordingly, the calculation and publication of the Coin Entitlement shall be suspended during any such period.

c) If the Issuer becomes aware that a Conversion Event has or will occur, the Issuer shall, in good faith and in a commercially reasonable manner determine the consequences of such Conversion Event as follows:

i. the Issuer will to the extent necessary (where such Security has not already been granted) grant Security (in form and substance satisfactory to the Trustee) in favour of the Trustee over the relevant Successor Digital Currency including all claims, receivables, choses in action and proceeds arising from the Conversion Event that is (or will be) deposited with a Custodian as a result of the Conversion Event (as defined below) opened by the Issuer pursuant to sub-paragraph (iii) below;

ii. if the Issuer determines that (x) the relevant Custodian is not able to support the relevant Successor Digital Currency immediately upon such Conversion Event taking effect; and (y) it is not possible to effect a Custodian Substitution, then it shall notify Trustee and the WT Securityholders of each Converted Class of Digital Securities that such Class shall be subject to a Compulsory Redemption on a date specified by the Issuer for such purposes (irrespective of whether such Conversion Event impacts some or all of the Asset Referencing Digital Currency forming part of the Secured Property at that time) and shall specify whether such Compulsory Redemption shall be a Compulsory Cash Redemption or a Compulsory Physical Redemption; and/or

iii. If the Issuer determines that (x) a Conversion Event will impact some but not all of the Asset Referencing Digital Currency forming part of the Secured Property at that time; and (y) either the relevant Custodian is able to support the relevant Successor Digital Currency or that it will be possible for the Issuer to effect a Custodian Substitution then, the Issuer will, if it determines it is possible and reasonably practicable to so in the then prevailing circumstances, instruct the Determination Agent to undertake such trading activities as may be necessary in order convert the remaining Asset Referencing Digital Currency of the relevant Class of Digital Security (the "**Unaffected Asset Referencing Digital Currency**") to the Successor Digital Currency (and any fees, costs or expenses resulting from, or incurred in connection with the conversion of the Unaffected Referencing Digital Currency may be reflected in the Coin Entitlement of the relevant Class of Digital Security); and/or

iv. if the Issuer determines that (x) the relevant Custodian is or will be able to support the relevant Successor Digital Currency immediately upon the Conversion Event taking effect; or (y) it will be possible to effect a Custodian Substitution, then:

A. if the Issuer has determined, in its sole discretion, to effect a Custodian Substitution, then, to the extent not already granted pursuant to sub-paragraph (c)(i) above, the Issuer will grant Security (in form and substance satisfactory to the Trustee) in favour of the Trustee over any new account(s) to be opened with an Alternative Custodian in connection with the transfer of the Asset Referencing Digital Currency and/or Successor Digital Currency to such Alternative Custodian and, as soon as reasonably practicable following the perfection of such Security, the Issuer shall procure the transfer of the Asset Referencing Digital Currency and/or Successor Digital Currency to such Alternative Custodian (the date on which such asset transfer is complete, the "**Custodian Substitution Effective Date**");

B. upon the Conversion Event taking effect in respect of the relevant Class of Digital Securities affected by the Conversion Event (a "**Converted Class of**

Digital Securities") the Coin Entitlement for each such Class shall be determined as follows:

I. upon the Conversion Event taking effect in respect of the relevant Class of Digital Securities affected by the Conversion Event (a "**Converted Class of Digital Securities**") the Coin Entitlement for each such Class shall be determined as follows:

II. the Successor Digital Currency shall be automatically designated as an Underlying Asset in respect of that Converted Class of Digital Securities and shall form part of the Coin Entitlement and the Secured Property for that Class (without, in the case of a Class of Index Digital Securities, the need for a rebalancing to occur), which, in each case, shall be determined by reference to the amount of the relevant Successor Digital Currency that a holder of a Digital Security immediately prior to the Conversion Event Record Date would be entitled to receive upon consummation of the Conversion Event, as adjusted to take into account any fees, costs or expenses resulting from or incurred in connection with any action taken by the Issuer or the Determination Agent in relation to the relevant Conversion Event; and

III. If the Successor Digital Currency is the Native Digital Currency, "Staking Arrangements" shall be deemed to be specified as applicable in the relevant Final Terms for the Converted Class of Digital Securities,

and accordingly, the Issuer shall make such amendments to the applicable Final Terms and the Supplemental Trust Deed for each Converted Class of Digital Securities as may be necessary to reflect the amendments made pursuant to sub-paragraph (B) above (including, without limitation, amending the name of the relevant Converted Class of Digital Securities to reflect the conversion of the Asset Referencing Digital Currency to the Successor Digital Currency) (an "**Underlying Asset Substitution**")."

7 **AMENDMENTS TO ANNEX A**

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

8. **REBALANCING OF INDEX DIGITAL SECURITIES**

8.1 In respect of Index Digital Securities only, the Coin Entitlement shall be adjusted as provided in this Annex A Condition 8 (a "**Rebalancing**").

8.2 A Rebalancing will take place whenever the Index is rebalanced in accordance with its methodology (a "**Required Rebalancing**"), and may at the election of the Issuer take place on other occasions if the Determination Agent, acting in good faith and in a commercially reasonable manner, determines that a Rebalancing is desirable to help reduce tracking error with the Index or following the occurrence of a Rebalancing Index Disruption Event (a "**Voluntary Rebalancing**").

8.3 The Issuer shall provide holders of Index Digital Securities with notice of a Voluntary Rebalancing not less than 5 Business Days prior to the expected Rebalancing Date of that Voluntary Rebalancing.

8.4 The Issuer shall on the Rebalancing Date(s) then instruct the Determination Agent to use reasonable endeavours to carry out such trading activities as are necessary to match (to the extent reasonably practicable) the proportions of the Digital Currency held in respect of the relevant Digital Security to the Weights, which may include the addition of a new type of Digital Currency subject to that Digital Currency being accepted by a Custodian for custody under the relevant Custody Agreement.

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

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

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

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

(a) the Issuer may only transfer all (and not merely some) of the Digital Currenc(ies) attributable to the Existing Securities;

(b) prior to or on the transfer becoming effective, the Issuer shall create the New Securities on the same terms as the Existing Securities), each having a principal amount determined in accordance with Annex A Condition 9(c) constituted by an instrument or deed on the same terms (*mutatis mutandis*) as the Trust Instrument (for the avoidance of doubt there shall be no obligation to procure a listing of the Digital Securities) and on terms that such New Securities shall have recourse only to the assets allocated to those New Securities, and (subject as provided in Annex A Condition 9(e) and (f)) shall issue such New Securities to the WT Securityholders of the Existing Securities outstanding immediately prior to the transfer becoming effective on the basis of one New Security for each Existing Security. For this purpose (but subject as provided in Annex A Condition 10(e) and (f)) any Digital Security in respect of which an Event of Default has occurred and is continuing shall be treated as outstanding;

(c) the principal amount and Coin Entitlement each New Security shall be the proportion of the principal amount and Coin Entitlement respectively, of each Existing Security outstanding immediately prior to the transfer becoming effective that the aggregate Base Currency Equivalent of each Digital Currency to be transferred bears to the aggregate Base Currency Equivalent of the relevant Digital Currenc(ies) attributable to the Existing Securities, and on the creation and issue of the New Securities becoming effective the principal amount and Coin Entitlement of each Existing Security shall be reduced accordingly. For the purposes of the calculations to be made in accordance with this paragraph:

a. Digital Securities which are the subject of Redemption Orders shall be excluded, and the principal amounts and Coin Entitlements referred to therein shall be calculated as though all such Digital Currenc(ies) had been transferred; and;

b. Digital Currenc(ies) which have been received for the purposes of an Application Order that have not been completed by the issue of Digital Securities shall be excluded, and the principal amounts and Coin Entitlement referred to therein shall be calculated as though all such Digital Currenc(ies) had not been received;

(d) the Issuer shall enter into a Security Deed(s) with the Trustee in relation to the assets attributable to the New Securities, which shall be on the same terms (mutatis mutandis) as the Security Deed(s) (the "**Existing Security Deed(s)**") in relation to the Existing Securities, and the Trustee shall release the property to be transferred from the Existing Security Deed(s); and

(e) any valid Redemption Order received or deemed received prior to (and being in respect of Digital Securities which have not by then been redeemed and in respect of which the Redemption Amount has not been paid in accordance with Annex A Condition 4) the date on which such division becomes effective, and in each case being valid, shall have effect as if given in respect a proportional amount of both the Existing Securities and the New Securities for the purposes of the

Redemption intended to be effected pursuant to such Redemption Order as determined in its absolute discretion by the Issuer;

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

PURPOSE OF FINAL TERMS

In this section the expression “necessary information” means, in relation to any Tranche of WT Securities of any Class, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the WT Securities. In relation to any WT Securities which may be issued under the Programme, the Issuer has endeavoured to include in this Prospectus and the relevant Schedule all of the necessary information except for information relating to such WT Securities which is not known at the date of this Prospectus and the relevant Schedule and which can only be determined at the time of an individual issue of a Tranche of WT Securities.

Any information relating to any WT Securities which is not included in this Prospectus and the relevant Schedule, and which is required in order to complete the necessary information in relation to a Tranche of WT Securities will be contained in the relevant Final Terms.

In respect of each Tranche of WT Securities, the related Final Terms must, for the purposes of that Tranche only, be read in conjunction with this Prospectus and the relevant Schedule. The terms and conditions applicable to any particular Tranche of WT Securities are the Conditions as completed by the related Final Terms.

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by WisdomTree Issuer X Limited under its WT Securities Programme

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Final Terms dated: [ ]

WISDOMTREE ISSUER X LIMITED

(*a public company incorporated with limited liability in Jersey*)
Issue of
[*number*] [*Class*] Digital

Securities pursuant to the

WT Securities Programme (the "**Digital**

Securities")

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

PART A – CONTRACTUAL TERMS

These Final Terms relate to the WT Securities specified below.

WT Securities are to be offered pursuant to the Prospectus dated 19 October 2026 [and the supplement(s) to it dated [ ]] (the "**Prospectus**"). This document constitutes the Final Terms of the Digital Securities described in it and must be read in conjunction with the Prospectus.

Terms used herein shall have the meanings given to them in the terms and conditions (the "**Conditions**") set forth in the Prospectus.

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

These Final Terms have been prepared for filing with the FCA in accordance with the applicable requirements of the PRM Sourcebook relating to base prospectuses and Final Terms. As such, these Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with the applicable requirements of the PRM Sourcebook on the website of the Issuer: . In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Digital Securities are as follows: [Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

1.	Class of WT Securities to which these Final Terms apply:	[WisdomTree Physical Bitcoin]/[WisdomTree Physical Ethereum]
2.	Base Currency:	[USD] / [EUR] / [CHF] / [GBP] / [SEK]
3.	Principal Amount:	[ ]
4.	Number of WT Securities to which these Final Terms apply:	[ ]
5.	Index Security:	Not applicable
6.	Initial Coin Entitlement:	On the issue date for the initial seed trade the Coin Entitlement is [[ ] Bitcoin] / [[ ] Ethereum]
7.	Initial Issue Date	The issue date for the initial seed trade is [ ]

8.	Issue Date:	[ ]
9.	Coin Entitlement on Issue Date:	[ ]
10.	Coin Entitlement Precision Level	[ ]
11.	Delivery Precision Level	[ ]
12.	Form of WT Securities:	[Bearer WT Securities – NGN] [Bearer WT Securities – CGN] [Registered WT Securities] [Exchangeable Bearer WT Securities - NGN] [Exchangeable Bearer Securities – CGN] [Uncertificated Registered WT Securities]
13.	Management Fee:	[[ ] per cent. per annum/Not applicable]
14.	Relevant Stock Exchange(s):	London Stock Exchange
15.	Authorised Participant / Authorised Offeror	[ ]
16.	Custodian(s):	[ ]
17.	Creation or Redemption by Non-Authorised Participants	
18.	Staking Arrangements	[Not applicable] [Staking arrangements are permitted or will be permitted if a Conversion Event occurs in respect of an Asset Referencing Digital Currency.]
19.	Asset Referencing Digital Currency:	[The Underlying Asset [is] [is not] an Asset Referencing Digital Currency [and its Native Digital Currency is [ ]], [An Asset Referencing Digital Currency may be subject to a Conversion Event.]
20.	Staking linked rewards:	(a) [If Staking Arrangements apply give details of the staking arrangements and any fees received by the Issuer in connection to those staking arrangements] (b) [If the Underlying Asset is an Asset Referencing Digital Currency *Provide further details of the profit or benefit received by the Issuer (through the Capital Adjustment Factor) as a result of Asset Referencing*

Digital Currencies forming part of the Secured Property.

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

PART B OF FINAL TERMS – OTHER INFORMATION

1.	**Listing and admission to trading:**	Application [has been] / [will be] made for admission to the Official List and to trading on the Main Market of the London Stock Exchange to be admitted to trading on said market place on or around the Issue Date. [The first trading date is expected to be [].]]
2.	**Notification:**	[Not Applicable]
3.	**Interests of natural and legal persons involved in the issue:**	[So far as the Issuer is aware, no person involved in the offer of the Digital Securities has an interest material to the offer]
4.	**Names and addresses of additional Paying Agent(s) (if any):**	[Not Applicable]
5.	**Distribution:**	*[N.B. Consider any local regulatory requirements necessary to be fulfilled as to be able to make a non- exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the prospectus (and any supplement) has been notified/passported]*
	Additional Selling Restrictions	[Not Applicable]
6.	**Information about the past and the future performance of the Underlying Asset and its volatility:**	[*Include type of Underlying Asset and details of where information about the past and future performance of the Underlying Asset and its volatility can be obtained.*]
7.	**Operational Information**	
	ISIN Code:	[ ]
	Names and addresses of additional Paying Agent(s) and/or listing agent(s)(if any):	[ ]
	ECB eligibility:	The WT Securities are [not] expected to be ECB eligible.