



Business Rules

for

WisdomTree Issuer X Limited

Date: 7 February 2025

TABLE OF CONTENTS

INTRODUCTION – WISDOMTREE ISSUER X LIMITED _____

SCHEDULE 1: DIGITAL SECURITIES

1. OVERVIEW OF CREATION AND REDEMPTION PROCEDURES _____

1.1 *Authorised Participants* _____

1.2 *Authorisation Levels* _____

1.3 *Eligible Authorised Participants* _____

1.4 *Contractual Provisions of Applications and Redemptions* _____

1.4 *Delivery and Payment* _____

1.7 *AP Digital Account Address* _____

1.8 *Order Fees* _____

1.9 *Network Fees* _____

1.10 *Account structure at Custody* _____

1.11 *Exemption Handling* _____

DETAILED PROCEDURES:

APPLICATIONS

A.1 *Summary of Procedures* _____

A.2 *Application Timeline* _____

A.3 *Application Form* _____

A.4 *Confirmation of Application* _____

REDEMPTIONS

R.1 *Summary of Procedures* _____

R.2 *Redemption Timeline* _____

R.3 *Redemption Form* _____

R.4 *Confirmation of Redemption* _____

INTRODUCTION

These Business Rules explain the operational procedures for WisdomTree Issuer X Limited.

Please refer to the relevant schedule of these Business Rules for details of the operational procedures for the relevant class of securities pursuant to the WT Securities Programme.

These Business Rules, the procedures and the forms set out herein may be modified from time to time and any updates or changes will be notified to all Authorised Participants in accordance with their Authorised Participants Agreement with the WisdomTree Issuer X Limited.

SCHEDULE 1 – DIGITAL SECURITIES

This schedule sets out the detailed procedures relating to Digital Securities.

Words and expressions defined in the Prospectus and the Conditions, unless otherwise defined below, have the same meanings when used in these Business Rules. In addition, in these Business Rules, the following terms are defined as:

Authorised User	An employee of an Authorised Participant who is to have access to the ODT
AP	the Authorised Participant lodging an application or redemption
Prospectus	means a prospectus approved by the Financial Conduct Authority dated 22 May 2024 and a prospectus approved by the Swedish Financial Supervisory Authority dated 7 February 2025, relating to WT Securities as the same may be modified, supplemented, amended or replaced from time to time;
Conditions	“Conditions” means the terms set out in the section of the Prospectus headed “Terms and Conditions of the WT Securities”, as supplemented and amended in respect of each Class of WT Securities by the relevant Applicable Product Annex from time to time; reference to Condition [X] is reference the relevant condition from the “Terms and Conditions of the WT Securities” and Annex [A] Condition [X] is reference to the relevant condition from the Applicable Product Annex.
Custodian	Swissquote Bank Ltd and Coinbase Trust Company LLC
Custodian Portal	Custodian’s web-based system which the Issuer and the Administrator will use to request transfers and monitor transfers in process.
Issuer Account	Means the account at the Custodian in the name of the Issuer, details of which have been provided to the AP.
Trustee	The Law Debenture Trust Corporation plc
Online Dealing Tool or “ODT”	WisdomTree’s web-based dealing tool which APs will use to place Application Orders and Redemption Orders.
Eligible Cash Account Bank	Shall be for the purposes of the Digital Securities be a currency cash account held at reputable bank, as determined by the Issuer in its sole discretion.

OVERVIEW OF DIGITAL SECURITIES PROGRAMME

1.1 Authorised Participants

At the date of these Business Rules, only APs may lodge Application and Redemption. To be an AP a firm must sign an Authorised Participant Agreement with the Issuer.

The persons authorised to sign Application and Redemption Forms on behalf of an AP must be notified to the Issuer in writing from time to time in the form prescribed by Issuer or in a form reasonably satisfactory to Issuer. APs need to notify the Issuer in the event that any person's status as an Authorised User is to be terminated or amended.

This form will include:

- 1) the names of the Authorised Users;
- 2) the authorisation level applicable to those Authorised Users (as described below);
- 3) the specimen signature of those Authorised Users (for use when the ODT is unavailable);
- 4) each internet protocol (IPv4 or IPv6) address from which such Authorised Users may access the Website; and
- 5) state how the usernames and passwords of the Authorised Users should be communicated.

1.2 Authorisation Levels

The four authorisation levels on the ODT are as follows:

1. Read only
2. Inputter
3. Approver
4. Inputter and Approver

A Read Only authorisation level permits the user to view the current orders that have been placed or have been placed into "pre-order", where the order has been imputed but not yet approved.

An Inputter authorisation level permits the user to have the same permissions as a "Read Only" user and additionally permits the user to place orders into pre-order status.

An Approver authorisation level permits the user to have the same permissions as a "Read Only" user and additionally permits the user to approve orders in pre-order status which causes the order to be placed.

An Inputter and Approver authorisation level permits the user to have the permissions of both an Inputter and Approver, allowing the user to place orders into pre-order and to then approve those orders and the orders inputted by other Inputter users which are in pre-order.

1.3 Eligible 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.

1.4 Contractual Provisions of Applications and Redemptions

The lodgement of an Application or Redemption Form creates certain contractual rights and obligations (the “Contractual Provisions”) which are documented in the Authorised Participant Agreement and the Conditions, the Contractual Provisions permit the Issuer to set out further requirements in these Business Rules.

1.5 Delivery and Payment

Payment for the Digital Securities will be in the relevant Digital Currency. The Issuer maintains separate accounts for each of the Digital Currencies at the Custodian.

Applications and Redemptions will be affected on the following basis:

- Digital Securities – will be delivered through CREST on a delivery free of payment basis; and
- Digital Currency – will be delivered through the standard Digital Currency transfer process of the Custodian. This includes broadcasting the transactions on the network or/and off-chain transactions (i.e. potentially using trading wallets to complete the relevant Application or Redemption) for the completion of transfer (Redemptions) or receipt in (Application).

For Applications, the deadlines for various steps are set out at A.2

For Redemptions, the deadlines for various steps are set out at R.2.

The CREST account used by the Registrar to deliver and receive Digital Securities is:

7RA93 - Computershare Nominees (Channel Islands) Limited

1.6 Issuer Account

The Issuer may maintain multiple Issuer Accounts, there being at least one per Digital Security per Custodian, into which APs will need to transfer Digital Currency to as part of the Application.

The Issuer will communicate to the AP via a secured method prior to their first Application the details of these Issuer Accounts.

The Issuer may change the details of the Issuer Account from time to time, the Issuer will communicate this change to the AP via a secured method, and these details will be noted and confirmed via a telephone call between the Issuer and the AP

As part of the confirmation of the Application Order the Issuer will identify which of the Issuer Accounts the AP should make the transfer of Digital Currency to as part of the Application.

In order for any delivery in of the Digital Currency to be accepted by the Custodians, the relevant Custodian will need to perform mandatory compliance checks prior to crediting the Issuer Account.

In the case of a Redemption request, the Issuer will arrange for a transfer from an Issuer Account to the public address linked to the AP's digital account address.

1.7 AP Digital Account Address

The AP as part of its onboarding will have its public address linked to its digital account checked by the Custodians who will carry out compliance checks.

The AP may update its public address linked to its digital account from time to time, however prior to any transfer to the new digital account, the Custodians will need to carry out their compliance checks on the new public address.

The Custodians reserve the right to refuse to onboard any public addresses if it fails their compliance checks. The process for onboarding a new public address is set out below:

- AP will need to furnish the Issuer and Administrator with the public addresses, which will need to be added for sending any Digital Currency.
- This will be sent via a secured method to Administrator.
- Administrator will instruct the setup of the address in the Custodian Portal.
- The custodian on receipt of this instruction will send an automated email notification of the request.
- This also sends an email notification to the Issuer's distribution list to notify of the request.
- The AP will perform a deposit on the WT cold storage wallet.
- The Custodian will then whitelist the AP's address following internal verification procedure.

1.8 Order Fees

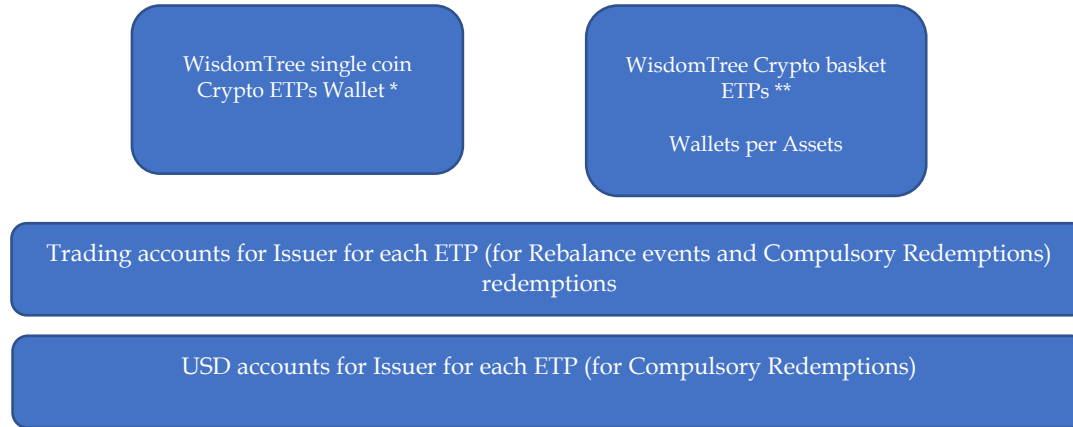
The Issuer may charge a flat fee of up to \$500 per Application or Redemption Order. The Issuer may invoice each AP at the end of each month for any Order Fees due.

1.9 Network fees

- These are standard network charges which are defined by the network.
- The AP will need to ensure that any network fees are paid separately in the case of the deposits.
- The transaction on the portal will reflect the network fee on the withdrawal.

1.10 Account structure at Custody

WisdomTree Issuer X Limited



WisdomTree Management Jersey Limited



*Each single coin ETP product has a separate secured wallet holding the single coins backing that specific product with the Custodian¹.

**Each index ETP product has a separate secured wallet holding the index coins backing that specific product with the Custodian.²

- Issuer holds the cold storage accounts where the Digital Currency will be deposited and stored for safekeeping as these physically back the Digital Security.
- Issuer will also hold trading accounts, which are or may be used in the event of rebalancing, in Creation/Redemption process or compulsory redemptions (where the Issuer needs to sell Digital Currency into fiat currency so that that Security Holders can receive a cash payment). Trading accounts are more exposed to the internet and to counterparty risk.
- USD cash accounts are held to facilitate the sale of Digital Currency for fiat currency (USD).

¹ All the relevant classes of securities pursuant to the WT Securities Programme are published on WisdomTree website: <https://www.wisdomtree.eu>

² All the relevant classes of securities pursuant to the WT Securities Programme are published on WisdomTree website: <https://www.wisdomtree.eu>

- d) The Management Company has accounts at the Custodian to facilitate deductions of the management fees and custodian transaction fees.

1.11 Exemption Handling

1.11.1 AP delivers incorrect Digital Currency:

- Issuer and Administrator will coordinate with each other ASAP, if the delivery of the Digital Currency does not match what was instructed.
- If under delivered:
 - AP will need to be contacted by Administrator and the digital securities will not be released until the AP is able to deliver the remaining digital currency
- If over delivered:
 - If the AP delivers more Digital Currency than required, this is credited to the Issuer Account.
 - Administrator will liaise with the AP to determine next steps. If the AP wishes us to return this, the withdrawal process will need to be followed. Administrator will need to instruct a withdrawal request.
 - This could take few days to return to the AP and charges may apply

1.11.2 Unadvised/Unknown address receipt of Digital Currency:

- When an unadvised deposit is received into the Issuer Account, the Administrator will contact Issuer as soon as possible.
- If it was received from an unknown address, Administrator and Issuer will consult with the Custodian ASAP on a best effort basis. The Digital Currency will be credited on a transit wallet at Custodian while the source of funds is investigated.
- If an AP delivered in error, the Administrator is obliged to follow additional security measures to validate the source before it can be returned to the AP.
- If no AP claims to have delivered – then Custodian will continue investigations. WT compliance must be informed of this incident.

Application

A.1 Summary of Procedures

An Application becomes a valid application when it is placed on the ODT in accordance with the requirements as set out in the Authorised Participant Agreement and the Conditions and other requirements as set out below.

Application requirements

1. Application request for application settling on T+1 or T+2, AP may on any Business Day between 8.00am and 4.30pm (the “**T+1 and T+2 Application Required Time**”) place an order through the ODT (an “**Application**”) for the issue by Issuer of a specific number and type of Digital Securities. The giving of such application shall constitute an Application. Application request for application settling on T+0, AP may on any Business Day between 8.00am and 1.45pm (the “**T+0 Application Required Time**” together with the T+1 and T+2 Application Required Time, the “**Application Required Time**”) place an order through the ODT (an “**Application**”) for the issue by Issuer of a specific number and type of Digital Securities. The giving of such application shall constitute an Application.
2. An Application shall be invalid:
 - (a) if it does not specify a number and type of Digital Securities to be issued by Issuer;
 - (b) if it relates to the issue of more than one type of Digital Security;
 - (c) it is not signed by an Authorised Person (with authorisation level of Approver) in the case of an Application submitted while the ODT is not available;
 - (d) if it is not confirmed by the Issuer;
 - (e) if it does not meet the minimum application size set out in these Business Rules
 - (f) if it invalid because of provisions under Authorised Participant Agreement and the Conditionsand, save as provided under paragraph 4, no Digital Securities shall be issued in respect of or under that Application.
3. An Application which is received by Issuer after the Application Required Time shall be deemed to be received by Issuer at 8.00am on the following Business Day unless Issuer agrees to treat the Application as having been received prior to the Application Required Time, in which case the Application shall be deemed to have been received on that Business Day.

Confirmation of Application

4. Issuer shall use reasonable efforts to confirm an Application within one hour of receipt during normal working hours, except where such Application is not valid under paragraph 2 above and if the Application was deemed received by Issuer after the Application Required Time Issuer may, but shall not be obliged to, agree that such Application should be treated as though received prior to the Application Required Time (and in any event, Issuer shall inform AP whether Issuer has confirmed or rejected such Application).
5. Where Issuer confirms its acceptance of an Application, that Application shall be a valid Application and Issuer will cause the Administrator to issue a confirmation of Application to AP in accordance with paragraph 8 below.
6. If Issuer considers that a purported Application is invalid, it shall notify AP of that fact as soon as reasonably possible.

Application Amount

7. The amount of Digital Currency due with respect to an Application (the “**Application Amount**”) shall be equal to the aggregate Coin Entitlement of the Digital Securities applied for in the Application calculated as at the Settlement Date to the Delivery Precision Level.
8. On the day the Application has been received by Issuer, the Administrator shall issue a confirmation of Application notifying AP of the Coin Entitlement, the Application Amount payable, the Settlement Date and the relevant Issuer Account in respect of that Application.

Payment of Application Amount

9. AP shall transfer the Application Amount in respect of that Application to the relevant Issuer Account in accordance with the timelines set out at A.2 below. The AP will cover any network fees separately. On the Settlement Date, upon receiving confirmation from the Custodian that the transfer has been received and that it has passed the Custodian’s mandatory compliance checks, and that transfer has been confirmed to the satisfaction of Issuer, Issuer shall cause such Digital Securities to be issued and delivered to AP through the Relevant Clearing System free of payment by the relevant cut off time for the Relevant Clearing System, save if and to the extent that AP or Issuer has given a notice to withdraw in respect of any such Application in accordance with paragraph 10 below.

Non-Payment of Application Amount

10. Subject to paragraph 11, Issuer may give a notice to withdraw in respect of an Application for any Digital Securities at any time if and to the extent that Issuer has not at such time received the Application Amount in respect of such Application.
11. Where a notice to withdraw is duly given in respect of any Application, then:
 - (a) such Application shall be cancelled, and the Parties shall have no further obligations to each other under or in respect of it;

- (b) no interest shall be payable to Issuer in respect of such Application Amount; and
- (c) the number and classes of Digital Securities issued pursuant to that Application shall be cancelled (without any payment obligation arising under this Agreement).

ODT Unavailability

- 12. In case the ODT is for any reason unavailable, the Issuer will, as soon as practical by email or otherwise, notify the Authorised Participants that signed forms, in the form prescribed from time to time by the Issuer, currently set out at A.3 (“**Application Forms**”), may be submitted by email. In that notice the Issuer will specify the email address to which the Application Forms will need to be sent.
- 13. After the Issuer gives notice, an Application becomes a valid application when the signed Application Form is emailed to the address set out in the notice given by the Issuer, and receipt and validation of the order is confirmed via email.

Minimum Application Size

For an Application Order to be valid, it must be above the minimum nominal value for each of the Digital Securities, being \$50,000.

A.2 Application Timeline

For T+1 and T+2 Applications:

For the products which have staking activated, only T+2 is allowed.

The required timelines for each of the steps involved in an Application is set out below:

Day	Timing (Cut off time)	Counterparty responsible	Description of Step/action
T	16:30	AP	AP places the orders on the ODT for a creation request. The AP will enter the number of Securities it would like to apply for. The Digital Assets which the AP will need to transfer to Custodian, on behalf of the Issuer, will be calculated based on the Digital Asset entitlement on the settlement date.
	17:30	Administrator	Validates the order based by performing standard transfer agent checks (only applicable where the ODT is unavailable, otherwise ODT will have built in checks). Confirms to the AP that the order is confirmed via email.
	EOD	Administrator	Instructs the Registrar or Common Depository to create the Securities and to arrange delivery of the Securities to the

			Issuer's CSD account for next business day.
T+1	10:00	Registrar or Common Depository	Creates the Securities and credits the Issuer's CSD account.
T+1/T+2	12:00	AP	<p>Transaction needs to be confirmed in relevant blockchain network by no later than this time to ensure the follow-on procedures can occur in time.</p> <p>If transaction is not confirmed in relevant blockchain network by this time, then the following steps will occur by the same time on the following business day.</p> <p>Remark: If off-chain transaction (involving potentially trading accounts) is authorised, the Administrator will follow-on procedure to issue the relevant WT Securities only when Digital Assets have been received and confirmed in the Issuer cold storage accounts.</p> <p>The AP is responsible for the payment of any network fees and will need to ensure any Digital Assets transferred includes the amount required to pay any network fees to ensure that the expected amount of Digital Assets is received by the Issuer.</p> <p>In the case of T+2, these steps will occur the next business day within the same timeframes i.e on confirmed settlement date.</p>
	12:00	Custodian	<p>Custodian Portal reflects the transaction confirmed status in the Custodian Portal.</p> <p>The Custodian Portal will reflect:</p> <ul style="list-style-type: none"> • Type • Quantity • Sender Address • Status <i>Please see "Exception handling section" where there are discrepancies with the delivery from the AP.</i> <p>In the case of T+2, these steps will occur the next business day within the same timeframes i.e on confirmed settlement date.</p>
	12:00-15:00	Custodian	<p>Performs the validation checks on the Digital Assets according to internal procedure.</p> <p>Once all validation checks have been completed the status of the transfer on the Custodian Portal is updated.</p> <p>Sends email notification to approvers list to advise of the updated status</p> <p>The Digital Assets are credited to the Issuer's cold storage wallet and will be reflected on the portal.</p> <p>In the case of T+2, these steps will occur the next business</p>

			day within the same timeframes i.e on confirmed settlement date.
	15:00*	Administrator	Monitors the Custodian Portal for the status updates and email notifications. Once the status of the transfer on the Custodian Portal is changed to “Confirmed”. The Administrator shall prepare instructions to deliver the Digital Securities to the AP’s CSD account from the Issuer’s CSD account. In the case of T+2, these steps will occur the next business day within the same timeframes i.e on confirmed settlement date.
	EOD	Administrator	Updates the ODT to reflect that the order is now fully settled.

** In the event that the Digital Currency checks are completed after 15:00, the Administrator will have discretion on whether the Securities can be issued that day.*

The AP will cover any network fees separately. This will not be deducted from any Coin entitlement for Deposits

For T+0 Applications (not applicable for staked products)

The required timelines for each of the steps involved in an Application is set out below:

Day	Timing (Cut off time)	Counterparty responsible	Description of Step/action
T	13:45	AP	AP places the orders on the ODT for a creation request (same day settlement). The AP will enter the number of Securities it would like to apply for. The Digital Assets which the AP will need to transfer to Custodian, on behalf of the Issuer, will be calculated based on the Digital Asset entitlement on the settlement date. Remark: AP needs to make sure to put correct instruction date in CREST.
	14:00	Administrator	Validates the order based by performing standard transfer agent checks (only applicable where the ODT is unavailable, otherwise ODT will have built in checks). Confirms to the AP that the order is confirmed via email.
	14:15	Administrator	Required to send the cap up to Registrar by no later than 14:15 - strict cut-off for same day settlement
	14:45	AP	Sends coins to Issuer cold wallet (before Crest cutoff) Transaction needs to be confirmed in relevant blockchain network by no later than this time to ensure the follow-on procedures can occur in time.

		<p>Remark: For Bitcoin transaction, it can take 1h to be approved on the blockchain so AP should broadcast the Bitcoin transaction on the blockchain by 13:45 at the latest.</p> <p>If transaction is not confirmed in relevant blockchain network by this time, then the following steps will occur by the same time on the following business day.</p> <p>Remark: If off-chain transaction (involving potentially trading accounts) is authorized, the Administrator will follow-on procedure to issue the relevant WT Securities only when Digital Assets have been received and confirmed in the Issuer cold storage accounts.</p> <p>The AP is responsible for the payment of any network fees and will need to ensure any Digital Assets transferred includes the amount required to pay any network fees to ensure that the expected amount of Digital Assets is received by the Issuer.</p> <p>As mentioned previously, Custodian Portal reflects the transaction confirmed status in the Custodian Portal.</p>
By 15:45	Administrator	Matches instruction in Crest and settle by 15:45.
EOD	Administrator	Updates the ODT to reflect that the order is now fully settled.

A.3 Application Form

Application Form – to be completed by AP		
AP hereby applies for the number and type of Digital Securities set out below:		
Type of Security: Please tick ONE security in each form		
SIX Code	Security Name	Tick
		<input type="checkbox"/>
Number of Securities <i>(in figures and in words)</i> :		
Name of AP: _____		

Signed by Authorised User (with authorisation level of Approver):

Print Name: _____

Trade Date: # _____ Time: * _____

Settlement Date: _____ Reference: *

* Optional # The date of the Application, provided it is sent by 4.30 pm

Settlement Date must be specified above

Please send the form to the contact details as set out in the email allowing APs to send forms by email.

A.4 Confirmation of Application

Confirmation of a Valid Application Form - to be completed by the Administrator	
Name of AP: _____	Date: _____
Type of Security: _____	_____
<i>Exchange Code</i>	<i>Security Name *</i>
Number of Securities: _____	<i>In figures (and in words)</i>
x Coin Entitlement†: _____	
= Application Amount: _____	
Settlement Date: _____	
<i>(dd/mm/yyyy)</i>	
Signed: _____	
<i>(Authorised Signatory)</i>	
Print Name: _____	
Custodian: _____	
Account Number: _____	
Date: _____	
* Optional	
† The Coin Entitlement is as at the Settlement Date, usually T+1/T+2.	

Redemptions

R.1 Summary of Procedures

A Redemption becomes a valid redemption when it is placed on the ODT in accordance with the requirements as set out in the Authorised Participant Agreement and the Conditions and other requirements as set out below.

In case the ODT is for any reason unavailable, the Issuer as soon as practical will notify the Authorised Participants that Redemption Forms may be submitted by email. After the Issuer giving notice, a Redemption becomes a binding obligation when a valid Redemption Form is emailed to the contact details set out in such notice, and a confirmation email has been sent back to the AP.

The AP must transfer the Digital Securities being redeemed into the relevant CREST account prior to any Digital Currency being transferred. Digital Currency will be transferred to the AP less any Redemption Deductions.

Failure by an AP to deliver Digital Securities may cause the Redemption to be cancelled if payment or delivery is not made within 1 business day of the due date.

There may be circumstances which cause a Redemption to be or to become invalid and these are set out in the relevant Contractual Provisions.

The Contractual Provisions allow the Issuer to prescribe certain requirements through these Business Rules.

Timings for Redemptions

The relevant day count are London business days for Digital Securities.

Redemption requests for redemptions settling on T+2 must be placed on the Online Dealing Tool between 8am and 4:30pm London time on T.

Redemption requests for redemptions settling on T+1 must be placed on the Online Dealing Tool between 8am and 4:30pm London time on T. AP has to deliver the Digital Securities by latest 12pm London time on T+1.

For staked products, only T+2 settlement is allowed.

If the Application is submitted after the above deadlines it will be deemed to have been received at 8am on the following London business day.

The Digital Securities being redeemed must be delivered by the AP into the Issuer's CREST account by 12pm one day prior to Optional Redemption Settlement Date.

The Digital Currency will be transferred to the AP on Optional Redemption Settlement Date, either T+1 or T+2, depending on the settlement cycle selected by the AP. The Digital Currency will be delivered less any Redemption Deductions.

The deadlines are the same if the Online Dealing Tool is not available and forms are required to be sent by email.

Optional Redemption Limit Size

For a Redemption Order to be valid, the approximate USD dollar value of that order must be above the minimum value of each of the ETPs, being \$50,000.

R.2 Redemptions Timeline:

For T+1 and T+2 Redemptions :

Day	Timing	Counterparty responsible	Description of Step/action
T	16:30	AP	AP places the orders on the ODT for a redemption request. The AP will enter the number of Securities it would like to redeem. The amount of Digital Assets the AP can expect to receive on settlement date will be calculated based on the Digital Asset entitlement on the settlement date.
	17:00	Administrator	Validates the order by performing standard transfer agent checks (only applicable where the ODT is unavailable, otherwise ODT will have built in checks). Confirms to the AP that the order is confirmed via email. Places instructions to receive the Securities into the Issuer CSD account, from the AP CSD account for next business day.
T+1	12:00	AP	Delivers the Securities which are being redeemed to the Issuer CSD account.
	12:00	Administrator	Verifies that the Securities have been returned as expected by the AP. Logs onto Custodian Portal to instruct the withdrawal request for the Digital Assets which will be delivered to the AP's destination address. Withdrawal Request will include: <ul style="list-style-type: none">• Type of Digital Assets to be withdrawn• Quantity of Digital Assets• Expected delivery date• Recipient destination address (selected from a subset list of pre-agreed addresses).
T+1	15:30-16:30	Custodian	On completion of all the required approvals, and security checks, the withdrawal from cold storage may be initiated by the Custodian.
T+1/T+2 (if previous step is not completed by 16.30)	17:30	Custodian	Digital Assets are released to the destination AP address. The portal is updated to reflect the transfer is complete.
	17.30	Administrator	Monitors the portal for the status updates and is able to confirm the release of the Digital Assets to the AP destination address. An email notification is delivered to the list of approvers to confirm the final status of the withdrawal.

	17:30	Administrator	Sends instructions to the Registrar or Common Depositary cancel the Securities that were returned by the AP.
	EOD	Administrator	The ODT is updated to reflect the order is fully settled.

- *Business days refers to any day where London banks are open for business (UK bank Holidays are non- business days)*
- *All times referenced in the table refers to London time.*

- **R.3 Redemption Form**

Redemption Form – to be completed by AP		
AP hereby requests that the number and type of Digital Securities set out below be redeemed:		
Type of Security: Please tick ONE security in each form		
Exchange Code	Security Name	Tick <input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
Number of Securities (<i>in figures and in words</i>):		
Name of AP: _____		
Signed by Authorised User (with authorisation level of approver): _____		
Print Name: _____		
Trade Date: # _____ Time: * _____		
Settlement Date: * _____ Reference: * _____		
* Optional		
# The date of the Redemption Notice, provided it is sent by 4.30 pm		
Settlement Date is T+2 if not specified		
Please send the form to the contact details as set out in the email allowing APs to send forms by email.		

R.4 Confirmation of Valid Redemption Form

Confirmation of Valid Redemption Form - to be completed by the Administrator	
Name of AP: _____	Date: _____
Type of Security: _____	_____
<i>Exchange Code</i>	<i>Security Name *</i>
Number of Securities: _____	
	<i>In figures (and in words)</i>
x Coin Entitlement: _____	
= Redemption Amount†: _____	
Settlement Date: _____	
<i>(dd/mm/yyyy)</i>	
Signed: _____	
	<i>(Authorised Signatory)</i>
Print Name: _____	
Custodian: _____	
Date: _____	
* Optional	
† The Coin Entitlement is as at the Settlement Date, usually T+2	