

# **AMENDED AND RESTATED AGENCY AGREEMENT**

between

**Leverage Shares Public Limited Company**

as Issuer

**Apex Corporate Trustees (UK) Limited**

as Trustee

**Elavon Financial Services DAC**

as Issuing and Paying Agent, Registrar, Custodian and Transfer Agent

and

**Leverage Shares Management Company Limited**

as Arranger

relating to the

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

Collateralised ETP Securities Programme

**THIS AMENDED AND RESTATED AGENCY AGREEMENT** (this “**Agreement**”) is originally dated 18 December 2020 and as most recently amended and restated on the 17<sup>th</sup> day of July 2024 and made

**BETWEEN:**

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY** (the “**Issuer**”), a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland;
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED** (the “**Trustee**”), of 6th Floor, 125 Wood Street, London, EC2Y 5AS, United Kingdom;
- (3) **ELAVON FINANCIAL SERVICES DAC** (the “**Issuing and Paying Agent**”, the “**Registrar**” the “**Transfer Agent**” and the “**Custodian**”), (which expression shall, where the context admits, include any successor Issuing and Paying Agent or Registrar, respectively, appointed by the Issuer hereunder), a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland, D18 W2X7, acting under the trade name U.S. Bank Global Corporate Trust Services; and
- (4) **LEVERAGE SHARES MANAGEMENT COMPANY LIMITED** (the “**Arranger**”), a company incorporated under the laws of Ireland (registered number 596207) and having its registered office at 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

**Background**

- (A) The Issuer has authorised the issue of ETP Securities under its Collateralised Exchange Traded Securities Programme (the “**Programme**”) to be constituted pursuant to the relevant Trust Deed and secured pursuant to the relevant Trust Deed.
- (B) The ETP Securities will be Registered Securities and will be settled through Euroclear Bank S.A./N.V. (“**Euroclear**”) and / or Clearstream Banking, S.A., Luxembourg (“**Clearstream, Luxembourg**”).
- (C) The Arranger has procured, and it has been agreed, that the Issuing and Paying Agent, the Registrar the Transfer Agent and the Custodian will provide certain administrative and registration and custodial services in respect of the ETP Securities, as more particularly described in this Agreement on the terms and conditions set out herein and as further detailed in the Operating Procedures Agreement.
- (D) For the avoidance of doubt, this Agreement applies only in respect of ETP Securities which are cleared through Euroclear, Clearstream, Luxembourg and / or an Agreed Alternative Clearing System.

- (E) This Agreement amends and restates the Agency Agreement originally dated 18 December 2020 as most recently amended and restated on 18 December 2020 in respect of the Programme.

## 1 Interpretation

- 1.1 **Definitions:** Capitalised terms used in this Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof (as amended, supplemented and/or replaced from time to time) relating to the Programme. The following terms shall have the following meanings:

**“Agent”** means, for the purposes of this Agreement only, the Issuing and Paying Agent, any other Paying Agent appointed in respect of the relevant Series of ETP Securities as specified in the relevant Final Terms, the Registrar, the Custodian and the Transfer Agent.

**“AIFMD”** means the Alternative Investment Fund Managers Directive 2011/61/EU.

**“Agreed Alternative Clearing System”** means any additional or alternative clearing system (other than Euroclear or Clearstream, Luxembourg) agreed and approved by the Issuer, the Trustee, the Issuing and Paying Agent and the Registrar in accordance with Clause 3.1.

**“Applicable Law”** means any law or regulation.

**“Authority”** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

**“Base Prospectus”** means the base prospectus relating to the Issuer and the Programme, as amended and supplemented from time to time, and including such documents as are incorporated therein by reference in accordance with its terms and save as provided therein.

**“Certificate”** means, as the context requires, one or more of, a Global Bearer Note, a Global Registered Certificate, a Definitive Security or an Individual Certificate.

**“Client Money Rules”** means the client money rules set out in any client assets regulations promulgated by the Central Bank of Ireland, to the extent applicable to the relevant Agent, including the client assets requirements as set out in the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended).

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended.

**“Common Depository”** means, in relation to a Series of ETP Securities issued in CGN form, the common depository for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

**“Common Service Provider”** means, in relation to a Series where the relevant Global Bearer Security is an NGN or the relevant Global Registered Certificate is held under the NSS, the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes.

**“Conditions”** means the terms and conditions of the relevant Series of ETP Securities as set out in the Base Prospectus as supplemented and/or varied or completed, as applicable, by the relevant Final Terms relating to such ETP Securities.

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471

through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

**"Final Terms"** means the final terms specifying the relevant issue details of the ETP Securities.

**"Master Trust Deed"** means the master trust deed originally dated the Programme Effective Date and as most recently amended on 17 July 2024 and made between the Issuer and the Trustee, as further amended, supplemented, novated and/or replaced from time to time.

**"Register"** means the register referred to in Clause 10.2 (*Additional Duties of the Registrar*).

**"relevant Series of ETP Securities"** means the Series of ETP Securities constituted by the relevant Trust Deed, *provided that* only Series of ETP Securities that are cleared through Euroclear, Clearstream, Luxembourg and / or an Agreed Alternative Clearing System shall be relevant Series of ETP Securities. For the avoidance of doubt, references to a **"Series of ETP Securities"** shall include each Tranche of ETP Securities which are to be consolidated to form a single series with the ETP Securities of such Series with effect from the Issue Date of such Tranche.

**"Settlement Business Day"** means a day which (i) is not a Saturday or Sunday, on which the Relevant Clearing System(s) are operating, and (ii) is a London Business Day.

**"Supplemental Trust Deed"** means, in respect of a Series of ETP Securities, the supplemental trust deed dated the Issue Date relating to that Series and dated the date of issuance of the first Tranche of ETP Securities of such Series and made between the Issuer and the Trustee.

**"Tax"** means 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 Authority having power to tax.

**"Trust Deed"** means, in relation to a Series of ETP Securities, the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed, as amended, supplemented, novated or replaced from time to time.

**"U.S."** means the United States of America.

## **1.2 Construction of certain references:** References to:

- 1.2.1 costs, charges, fees, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- 1.2.3 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Agreement;
- 1.2.5 the Issuer, any Programme Party and any other person, include its successors in title, permitted assigns and permitted transferees; and

- 1.2.6 **“ETP Securities”** are, unless the context otherwise requires, to the ETP Securities of the relevant Series of ETP Securities for the time being outstanding (which shall have the meaning given to it in the Conditions in respect of such Series of ETP Securities) and include any replacement ETP Securities issued pursuant to the Conditions only and not to all ETP Securities that may be issued under the Programme.
- 1.3 **Application:** This Agreement shall apply separately to each relevant Series of ETP Securities except as otherwise provided in the Trust Deed relating to the relevant Series of ETP Securities and the terms herein shall be construed accordingly.
- 1.4 **Headings:** Headings shall be ignored in construing this Agreement.
- 1.5 **Contracts:** References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.
- 1.6 **Schedule:** The Schedule is part of this Agreement and shall have effect accordingly.
- 1.7 **Variations:** All references in this Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time in accordance with its terms.
- 1.8 **Alternative Clearing System:** References in this Agreement to the Relevant Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent.
- 1.9 **Timing:** All references in this Agreement to any time shall be expressed using the 24-hour clock convention.
- 1.10 **Operating Procedures Agreement:** To the extent that there is any conflict regarding the issue, subscription, redemption and settlement processes of the ETP Securities between the Operating Procedures Agreement and this Agreement, the Operating Procedures Agreement shall prevail.

## 2 **Appointment and Duties**

- 2.1 **Issuing and Paying Agent:** The Issuing and Paying Agent is hereby appointed for each Series of ETP Securities as (i) issuing and paying agent, and (ii) paying agent, in each case to undertake and perform the Issuing and Paying Agent duties as set out in this Agreement in accordance with the Conditions and the provisions of this Agreement. The Issuing and Paying Agent hereby accepts such appointment. The Issuing and Paying Agent (and its delegates and successors) shall undertake and perform its duties under this Agreement in and from business establishments in Ireland but not in any other jurisdiction using staff located in Ireland but not in any other jurisdiction.
- 2.2 **Registrar:** The Registrar is hereby appointed for each Series of ETP Securities as registrar to undertake and perform the Registrar duties as set out in this Agreement in accordance with the Conditions and the provisions of this Agreement. The Registrar hereby accepts such appointment.
- 2.3 **Transfer Agent:** The Transfer Agent is hereby appointed for each Series of ETP Securities as registrar to undertake and perform the Transfer Agent duties as set out in this Agreement in

accordance with the Conditions and the provisions of this Agreement. The Transfer Agent hereby accepts such appointment.

- 2.4 Custodian:** The Custodian is hereby appointed for each Series of ETP Securities to provide the custodial services set out in Schedule 4 hereto on the terms set out in Schedule 4 hereto. Furthermore, where Custodian provides the Issuer with deposit account(s), such account(s) shall be subject to the account mandate terms and conditions set out in Schedule 5 hereto.
- 2.5 Agents' duties:** The obligations of each of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions, the Operating Procedures Agreement and any other Transaction Document to which it is a party and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed in writing to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved in writing the relevant amendment. In the case of any Global Registered Certificates which are held under the NSS, each of the Agents (other than the Registrar) agrees that if any information required by the Registrar to perform the duties set out in Schedule 3 (*Obligations regarding ETP Securities held under the NSS*) becomes known to it, it will promptly provide such information to the Registrar. In acting under this Agreement and in connection with the ETP Securities, each Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in Clause 2.6 (*Agents to act for Trustee*), the Trustee) and will not assume any obligations towards or fiduciary duty or any relationship of agency or trust for or with any of the owners or holders of the ETP Securities or any person other than the Issuer and the Trustee.
- 2.6 Agents to act for Trustee:** At any time after an Event of Default or a Potential Event of Default has occurred in relation to the relevant Series of ETP Securities and / or the Security under the Trust Deed relating to the relevant Series of ETP Securities has become enforceable, the Trustee may, by notice in writing to the Issuer and the Agents require the Agents until notified by the Trustee to the contrary and so far as permitted by applicable law to:
- 2.6.1** act as agent or agents of the Trustee under the relevant Trust Deed and the relevant Series of ETP Securities mutatis mutandis on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the relevant Series of ETP 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 the Conditions or the Trust Deed, as applicable) to discharge such liability) and thereafter to hold all moneys, documents and records held by them in respect of ETP Securities to the order of the Trustee; or
- 2.6.2** deliver all moneys, assets, documents and records held by them in respect of the relevant Series of ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice.
- 2.7 Notices of change of Trustee:** The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

**2.8 Publication Event Redemption Notice:** For the purposes of Condition 8.7(D), the form of Publication Event Redemption Notice is set out in Schedule 1.

**2.9 Common Safekeeper:** In relation to each Series where the relevant Global Registered Certificate is held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect either of Euroclear or Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuer and the Issuing and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

### **3 Issue of ETP Securities**

**3.1 Preconditions to Issue:** If the ETP Securities are intended to be cleared through a Relevant Clearing System other than (i) Euroclear or (ii) Clearstream, Luxembourg, the Issuer shall inform the Issuing and Paying Agent of its wish to issue such ETP Securities and shall agree with the Issuing and Paying Agent the procedure for issuing such ETP Securities, which agreement shall cover the fees, charges and expenses, time, date and place for the delivery (if any) of the relevant Global Security by the Issuing and Paying Agent, whether such delivery (if any) is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of such ETP Securities in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

**3.2 Notification:** The Issuer shall, in respect of each Tranche of ETP Securities of the relevant Series of ETP Securities, notify and/or confirm to the Issuing and Paying Agent by fax or in writing or by electronic secure mail if so agreed between the Issuer and the Issuing and Paying Agent such information as the Issuing and Paying Agent may require for it to carry out its functions as contemplated by this Clause 3 (including the number of ETP Securities being issued in respect of such Tranche and the aggregate cash amount payable by the relevant Authorised Participant(s) in respect of such issue of such Tranche).

**3.3 Issue of ETP Securities:** Subject to Clause 3.13, promptly upon receipt by the Issuing and Paying Agent of the information and instructions enabling it to do so, the Issuing and Paying Agent (or any other Paying Agent appointed by the Issuing and Paying Agent to act for such purposes on its behalf) shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar), authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent.

**3.4 Delivery of Global Securities:** Subject to Clause 3.13, if the ETP Securities of the relevant Tranche are represented on issue by a Global Security, immediately before the issue of such Global Security, the Registrar (or the Issuing and Paying Agent or any other Paying Agent appointed by the Issuing and Paying Agent to act for such purposes on its behalf) shall authenticate the Global Security. Following authentication of the Global Security, the Issuing and Paying Agent (or any other Paying Agent appointed by the Issuing and Paying Agent to act for such purposes on its behalf) shall deliver it:

**3.4.1** if the relevant Tranche of ETP Securities is to be cleared through a Relevant Clearing System, on the Settlement Business Day immediately preceding the relevant Issue Date:

- (i) save in the case of a Global Security which is to be held under the NSS, to the Common Depository or to such Relevant Clearing System or other depository for such Relevant Clearing System as shall have been agreed between the Issuer and the Issuing and Paying Agent; and
- (ii) in the case of a Global Security which is held under the NSS, to the Common Safekeeper together with the instructions to the Common Safekeeper to effectuate the same,

together with instructions to the Relevant Clearing Systems to whom (or to whose depository or Common Safekeeper) such Global Security has been delivered to credit the underlying ETP Securities represented by such Global Security to the securities account(s) at such Relevant Clearing Systems as have been notified to the Issuing and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the Issuer, on a delivery free of payment basis; or

**3.4.2** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent or Registrar delivers any authenticated Global Security to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Security retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Security has been effectuated. The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's Instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the ETP Security to the person(s) whose name(s) and address(es) appear(s) on each such Certificate on the Issue Date (if any).

**3.5 Clearing Systems:** In delivering any Global Security in accordance with Clause 3.4.1, the Issuing and Paying Agent shall give instructions to the Relevant Clearing System to hold the ETP Securities represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such ETP Securities being made to the Issuing and Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such ETP Securities continue to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such ETP Securities to the order of the Issuer.

**3.6 Advance Payment:** If the Issuing and Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the Issuer, the Issuer shall, on demand, reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from (and including) the date on which it is paid out to (but excluding) the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.



- 3.7 Exchange of interests in a Global Security:** Subject to Clause 3.13, if the ETP Securities of the relevant Tranche are represented by a Global Security, on or after the due date for exchange of such Global Security for Definitive Securities (if any), the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Security, procure the exchange of interests in such Global Security for Definitive Securities in a number equal to the number of ETP Securities represented by such Global Security and the Issuing and Paying Agent shall cancel the Global Security and, if so requested by the bearer, return it to the bearer.
- 3.8 Signing of ETP Securities:** Subject to Clause 3.13, if the ETP Securities of the relevant Tranche are represented by a Global Security, the relevant Global Security shall be signed manually or by fax on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any ETP Security and shall, if necessary, provide new master Global Securities reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing an ETP Security is a duly authorised signatory of the Issuer even if, before the ETP Security is issued, he ceases for whatever reason to hold such office and the ETP Securities, issued in such circumstances, shall nevertheless be valid and binding obligations of the Issuer. Definitive Securities shall be security printed in accordance with all applicable legal and stock exchange requirements.
- 3.9 Details of ETP Securities delivered:** As soon as practicable after delivering any Global Security or Definitive Security, the Issuing and Paying Agent shall supply to the Issuer, the Trustee and the other Agents all relevant details of the ETP Securities delivered in such format as it shall from time to time agree with the Issuer.
- 3.10 Cancellation:** If the ETP Securities in respect of a Tranche for which information has been supplied pursuant to Clause 3.2 are not to be issued in accordance with the terms of the relevant Authorised Participant Agreement, the Issuer shall immediately notify the Issuing and Paying Agent and the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant ETP Securities but shall cancel and, unless otherwise instructed by the Issuer, destroy them.
- 3.11 Operating Procedures Memorandum:** The Issuer shall furnish a copy of any operating procedures memorandum and guidelines relating to the issue, repurchase and redemption of ETP Securities from time to time in effect to each Agent.
- 3.12 Authorised Representatives:** On or prior to the execution of the relevant Supplemental Trust Deed the Issuer shall provide to each other party to this Agreement a certificate of incumbency or power of attorney certifying the names, titles and specimen signatures of the persons authorised on its behalf to execute the relevant Supplemental Trust Deed, the ETP Securities and to otherwise give instructions and notices in relation to the relevant Series of ETP Securities, this Agreement and the other Transaction Documents and to take any other action in relation to this Agreement and the other Transaction Documents (including evidence satisfactory to such parties as to the authority of the persons authorising such persons) and shall as soon as reasonably practicable notify the parties to this Agreement if any person so listed ceases to be so authorised.
- 3.13 Further Issues:** Notwithstanding anything to the contrary elsewhere in this Agreement, following a Global Security being produced in respect of the first Tranche of a Series of ETP Securities, instead of producing a new Global Security for any subsequent Tranche of such

Series, the Issuing and Paying Agent may annotate the existing Global Security so as to reflect the increase of ETP Securities of such Series.

- 3.14 Non-issuance of ETP Securities:** If any ETP Security in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Agents and the Trustee. Upon receipt of such notice, the Issuing and Paying Agent shall not thereafter issue or release the relevant ETP Securities.

## **4 Payment**

- 4.1 Payment to the Issuing and Paying Agent:** The Issuer shall, in accordance with the procedures set out in the Operating Procedures Agreement (if applicable), transfer any applicable Redemption Amount and interest payments due on the ETP Securities to the Issuing and Paying Agent.
- 4.2 Payment by Agents:** Subject as provided in Clause 4.5, each of the Issuing and Paying Agent, and, in the case of the final payment in respect of any Series of ETP Securities, the Registrar and the Transfer Agent (or the Issuing and Paying Agent on behalf of the Registrar or Transfer Agent) shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the ETP Securities and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent, provided that no Agent shall be required to make payment until such time as it has received funds and has been able to identify or confirm receipt of funds.
- 4.3 Notification of non-payment:** The Issuing and Paying Agent shall promptly notify by fax or electronic mail each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.
- 4.4 Payment after late Payment:** The Issuing and Paying Agent shall promptly notify by fax or electronic mail each of the other Agents, the Determination Agent, the Issuer, each other Programme Party and, if requested by the Trustee, the ETP Securityholders if at any time following the giving of a notice by the Issuing and Paying Agent under Clause 4.3 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.
- 4.5 Suspension and resumption of Payment by Agents:** Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.3, each Agent shall cease making payments in accordance with Clause 4.2 as soon as is reasonably practicable. Promptly upon receipt of a notice from the Issuing and Paying Agent under Clause 4.4, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.2. For the avoidance of doubt, unless and until the full amount of any payment has been made to the Issuing and Paying Agent in accordance with Clause 4.1 or unless and until the Issuing and Paying Agent is satisfied that such payment will be made, neither it nor any of the Agents shall be bound to make payments in respect of the relevant Series of ETP Securities as aforesaid.
- 4.6 Reimbursement of Agents:** The Issuing and Paying Agent shall on demand promptly reimburse each relevant Agent for payments in respect of the ETP Securities properly made by it in accordance with the Conditions and this Agreement.

- 4.7 Method of Payment to Issuing and Paying Agent:** All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account(s) with such bank(s) as the Issuing and Paying Agent may from time to time notify to the Issuer and the Trustee. The Issuing and Paying Agent shall not be required to segregate moneys except as required by law.
- 4.8 Moneys held by Issuing and Paying Agent:** All money held for the Issuer is held by the relevant Agent as banker and not as trustee under the Client Money Rules. The Issuing and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement. No moneys paid to an Agent are required to be segregated by it unless otherwise required by applicable law.
- 4.9 Partial Payments:** If on presentation of any ETP Security only part of the amount payable in respect of it is paid (except as a result of a deduction of Tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it.
- 4.10 Payments by Issuing and Paying Agent:** Subject to Clause 2.6, on the due date for payment of any amount in respect of the ETP Securities of the relevant Series of ETP Securities or any Transaction Document, unless and until the Security in respect of the relevant Series of ETP Securities shall have become enforceable, the necessary sum equal to such amount or, if less, the funds standing to the credit of the account of the Issuing and Paying Agent shall be automatically released from the Security without any action or consent on the part of the Trustee, in order that the Issuer may meet its obligations under the ETP Securities and the Transaction Documents, as the case may be.
- 4.11 Agent Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any ETP Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.11.
- 4.12 FATCA:** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the ETP Securities as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.12 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts or (ii) doing so would or might in the reasonable opinion of such party constitute a breach

of any (a) Applicable Law, (b) fiduciary duty or (c) duty of confidentiality. For purposes of this Clause 4.12, “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply, (ii) any agreement between any Authorities and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the ETP Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s obligation under this Clause 4.12 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the ETP Securities or both.

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any ETP Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding, provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.12.

## **5 Repayment**

If claims in respect of any ETP Security of the relevant Series of ETP Securities become void or prescribed under the Conditions, the Issuing and Paying Agent shall promptly repay to the Issuer the amount that would have been due on such ETP Security if it had been presented for payment before such claims became void or prescribed. Subject to Clause 13.7, the Issuing and Paying Agent shall not be otherwise required or entitled to repay any sums received by it under this Agreement.

## **6 Cancellation, Destruction, Records and Reporting Requirements**

**6.1 Cancellation:** Any (i) ETP Security that is redeemed in full and (ii) the Global Security if fully exchanged in accordance with its terms, shall, in each case, be cancelled forthwith by the Paying Agent through which such ETP Security or Global Security is redeemed, paid or exchanged. Such Paying Agent shall, as soon as practicable, send to the Registrar the details required by such person for the purposes of this Clause 6.1 and the cancelled ETP Security or Global Security, as applicable.

**6.2 Cancellation by Issuer:** If the Issuer purchases any ETP Securities of the relevant Series of ETP Securities that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Registrar and send them (if in definitive form) to the Registrar.

**6.3 Destruction:** Unless otherwise instructed by the Issuer or unless the Global Security representing such ETP Securities is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy (or procure the destruction of) the cancelled

ETP Securities or Global Security in its possession and shall send the Issuer and the Trustee a certificate signed by a duly authorised officer giving the certificate numbers of such ETP Securities or Global Security in numerical sequence.

**6.4 Records:** The Issuing and Paying Agent shall keep a full and complete record of the ETP Securities and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and of all replacement ETP Securities issued in substitution for lost, stolen, mutilated, defaced or destroyed ETP Securities pursuant hereto, and make such records available at all reasonable times to the Issuer and the Trustee.

**6.5 Reporting requirements:** The Issuing and Paying Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of the relevant Series of ETP Securities by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Issuing and Paying Agent.

## **7 Replacement ETP Securities**

**7.1 Replacement:** The Registrar (in such capacity the “**Replacement Agent**”) shall issue replacement ETP Securities in accordance with the Conditions, all applicable legal and regulatory requirements, any requirements of the Relevant Stock Exchange and the following provisions of this Clause 7.

**7.2 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced ETP Securities replaced by it and shall send the Issuer, the Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 6.3.

**7.3 Notification:** The Replacement Agent shall, on issuing a replacement ETP Security, as soon as reasonably practicable inform the other Agents of its certificate number and of the certificate number of the one that it replaces.

**7.4 Presentation after replacement:** If an ETP Security that has been replaced is presented to an Agent for payment or exchange, that Agent shall as soon as reasonably practicable inform the Registrar, which shall so inform the Issuer.

**7.5 Costs and indemnity:** The Replacement Agent shall not issue any replacement ETP Securities unless and until the applicant therefor shall have:

7.5.1 paid such fees and costs as may be incurred in connection therewith;

7.5.2 furnished the Replacement Agent with such evidence (including evidence as to the certificate number of the ETP Security in question), security and indemnity as the Issuer may require; and

7.5.3 surrendered to the Replacement Agent any mutilated or defaced ETP Security to be replaced.

## **8 Regulations Concerning ETP Securities**

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Issuing and Paying Agent, the Transfer Agent and the Registrar, promulgate regulations concerning the carrying out of transactions relating to ETP Securities and the forms and

evidence to be provided. All such transactions shall be made subject to the ETP Securities Regulations. The initial ETP Securities Regulations are set out in Schedule 2 (*Regulations concerning the Transfer and Registration of ETP Securities*) hereto.

## **9 Documents and Forms**

**9.1 Issuing and Paying Agent:** The Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of Clauses 9.1.2(ii), 9.1.3 and 9.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

**9.1.1** executed master Global Securities to be used in respect of the relevant Series of ETP Securities for the purpose of issuing ETP Securities of the relevant Series of ETP Securities in accordance with Clause 3, provided that to the extent an executed master Global Security has been delivered to the Issuing and Paying Agent (or any Paying Agent appointed by the Issuing and Paying Agent to act for such purposes on its behalf) for the purposes of issuing ETP Securities of the relevant Series of ETP Securities, such executed master Global Security may be used for issuing the relevant Series of ETP Securities and no further executed master Global Security will need to be delivered under this Agreement;

**9.1.2** if Definitive Securities are to be issued, (i) such Definitive Securities duly executed on behalf of the Issuer, (ii) specimens of such Definitive Securities and (iii) additional forms of such Definitive Securities for the purpose of issuing replacements, at least 14 calendar days before the relevant exchange date (if any) for the related Global Security (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Securities immediately before their issue);

**9.1.3** all documents (including all notices) required under the relevant Series of ETP Securities or by the Relevant Stock Exchange to be available for issue or inspection during business hours and the Paying Agents shall make such documents available for collection or inspection to the ETP Securityholders that are so entitled; and

**9.1.4** forms of voting certificates, forms of proxy and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms and the Paying Agents shall make such documents available to the relevant ETP Securityholders.

**9.2 Registrar:** The Issuer shall provide the Registrar with enough blank Certificates (including Global Registered Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of ETP Securities and for the purpose of issuing replacement Certificates.

**9.3 ETP Securities etc. held by Agents:** Each Paying Agent (i) acknowledges that all forms of ETP Securities delivered to and held by it pursuant to this Agreement shall be held by it as safe keeper only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (ii) shall only use such forms in accordance with this Agreement, (iii) shall maintain all such forms in safe keeping, (iv) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (v) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

## **10 Additional Duties of the Agents**

### **10.1 Additional Duties of the Issuing and Paying Agent**

**10.1.1** The Issuing and Paying Agent shall, in addition to any other duties set out herein but subject always to the provisions, protections and indemnities contained in this Agreement, perform the duties expressed to be performed by it in the Conditions, the Operating Procedures Agreement and any other Transaction Document to which it is a party in respect of the relevant Series of ETP Securities.

**10.1.2** The functions the Issuing and Paying Agent is to perform pursuant to the terms of this Agreement shall not include any of the following functions as more particularly set out in the AIFMD:

- (i) the role of an external valuer;
- (ii) any obligation to hold assets on behalf of the Issuer;
- (iii) AIFM administrative functions (within the meaning of AIFMD);
- (iv) responsibility for the safe guarding of the Secured Property;
- (v) monitoring cash flows of the Secured Property;
- (vi) verification of ownership of any Secured Property; and
- (vii) monitoring the investment guidelines or compliance therewith.

### **10.2 Additional Duties of the Registrar**

**10.2.1** The Registrar shall maintain a Register for each Series of ETP Securities in Ireland in accordance with the Conditions. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each ETP Security and record the name and address and payment details of its initial holder, all subsequent transfers and changes of ownership in respect of it, the names and addresses and payment details of its subsequent holders and the Certificate from time to time representing it. The Registrar shall within normal business hours in Ireland make the Register available to the Issuer, the Trustee, the Issuing and Paying Agent and the Transfer Agent(s) or any person authorised by any of them for inspection either electronically or otherwise and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of ETP Securities, either electronically or otherwise, their addresses and their holdings as they may request.

**10.2.2** In relation to each Series of ETP Securities which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 2 (*Obligations regarding ETP Securities held under the NSS*).

### **10.3 Additional Duties of the Transfer Agent**

**10.3.1** The Transfer Agent to which a Certificate is presented for the transfer of ETP Securities represented by it shall forthwith notify the Registrar of (i) the name and address of the holder of the ETP Securities appearing on such Certificate, (ii) the certificate number of such Certificate and the nominal amount of the ETP Securities represented by it, (iii) (in the case of a transfer of part only) the nominal amount of the ETP Securities to be

transferred, and (iv) the name and address of the transferee to be entered on the Register, and shall cancel such Certificate and forward it to the Registrar.

## **11 Fees and Expenses**

- 11.1 Fees:** The Issuer shall pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Issuing and Paying Agent and the Issuer need not concern itself with their apportionment between the relevant Agents.
- 11.2 Costs:** The Issuer shall also, upon receipt of reasonable evidence of such expenditure and if requested by the Issuing and Paying Agent, pay on demand all out-of-pocket expenses (including, but not limited to, legal, advertising, fax and postage expenses) properly incurred by the Agents in connection with their services together with any applicable Tax (other than any income, corporation or similar tax) but excluding any costs, fees and expenses incurred by an Agent in connection with (i) the termination of the appointment of such Agent where the appointment is terminated for cause in accordance with Clause 14.1; (ii) its resignation pursuant to Clause 14.2; (iii) the termination of the appointment of such Agent where its appointment terminates automatically in accordance with Clause 14.5; or (iv) ordinary office expenses, remuneration of directors or employees or general operating costs of such Agent (whether incurred in connection with the performance of its obligations under the Conditions, this Agreement and/or any other Transaction Document).
- 11.3 Taxes:** All payments by the Issuer under this Clause 11 shall be made free and clear of, and without withholding or deduction for, any Taxes, unless such withholding or deduction is required by law. In such event, and subject to Clause 17, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## **12 Indemnity**

- 12.1 By Issuer:** Without prejudice to Clause 11.2, the Issuer shall indemnify each Agent, on an after tax basis, against any loss, liability, fee, cost, claim, action, demand or expense (including, but not limited to, all proper costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own negligence, wilful default or fraud.
- 12.2 By Agents:** Each Agent shall severally indemnify the Issuer, on an after tax basis, against any loss, liability, fee, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's negligence, wilful default or fraud.
- 12.3 Force majeure:** Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, no Agent shall be responsible or liable for any delay or failure to perform under this Agreement or any other Transaction Document or for any fee, charge, cost, expense loss or liability resulting, in whole or in part, from or caused by any event beyond the reasonable control of such Agent or its affiliates including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now



or in the future, or any event in the country in which the relevant duties under this Agreement or any other Transaction Document are performed (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall any Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. In no event shall the Agents be liable for any fee, cost, expense, loss or liability arising out of the holding of any securities or cash in any particular country, including but not limited to, any fee, cost, expense, loss or liability resulting from nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, exchange or currency controls or restrictions, devaluations or fluctuations or the availability of the relevant securities or cash or market conditions which prevent the transfer of the relevant securities or cash or the execution of securities transactions or which affect the value of the relevant securities or cash.

- 12.4 Consequential loss:** The Agents shall have no liability whatsoever for any consequential, special, indirect, punitive or speculative loss or damages or any loss of profits, goodwill, opportunity or reputation whether or not foreseeable suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement, notwithstanding that the relevant Agent(s) may have been advised as to the possibility of the same and regardless of whether the claim for loss or damage is made in negligence, breach of contract, breach of duty or otherwise.
- 12.5 Survival of indemnities:** Subject to Clause 17, the indemnities set out in this Clause will survive the termination or expiry of this Agreement and removal or resignation of the relevant Agent.

### **13 General**

- 13.1 No agency or trust:** In acting under this Agreement or any other Transaction Document, the Agents shall have no obligation towards or relationship of agency or trust with the holder of any ETP Security of the relevant Series of ETP Securities.
- 13.2 Holder to be treated as owner:** Except as otherwise required by law, the Issuer and each Agent shall treat the holder of an ETP Security as its absolute owner as provided in the Conditions and shall not be liable for doing so.
- 13.3 No lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of an ETP Security of the relevant Series of ETP Securities in respect of moneys payable by it pursuant to this Agreement.
- 13.4 Taking of advice:** Each Agent may consult on any matter any auditor, legal, financial or other professional advisers selected by it, who may be employees of or advisers to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with the opinion of such adviser(s). The Issuer shall on demand by an Agent pay or discharge the costs of any such advice provided that such Agent must first obtain the consent of both the Issuer and the Arranger in respect of (i) the engagement of the relevant professional advisers; and (ii) the cost of the advice sought, such consent not to be unreasonably withheld. For the avoidance of doubt, it shall not be reasonable to withhold any such consent merely because the advice sought may be prejudicial to the interests of the Issuer

and/or the Arranger and no consent shall be required from the Issuer and/or the Arranger, as applicable, where such consent is not reasonably practicable to obtain from such party in the circumstances.

- 13.5 Reliance on documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on an ETP Security, notice, communication or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties in each case received by it in connection with the performance of its duties under this Agreement.
- 13.6 Other relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any ETP Security or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 13.7 Funds received subject to Security:** All funds received from the Issuer in relation to the relevant Series of ETP Securities and held by the Paying Agents shall be subject to the Security created by or pursuant to the Security Documents.
- 13.8 Action contrary to law:** Each Agent may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 13.9 Own Funds:** No Agent shall be under any obligation to risk or expend its own funds to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which is not, in its opinion assured to it.
- 13.10 Agent's Liability:** Notwithstanding anything to the contrary in this Agreement, Trust Deed and/or the ETP Securities, the Agents shall not be liable to any person for any matter or thing done or omitted to be done in any way in connection with this Agreement save in relation to its own negligence, wilful default or fraud.
- 13.11 No Obligation to Monitor:** No Agent has any responsibility to monitor compliance by any other party of such party's duties and obligations under the Transaction Documents or to take any steps to ascertain whether an Event of Default or other relevant event has occurred (unless expressly required to do so in a Transaction Document), and no Agent shall have any liability to any person for any loss arising from any breach by any such party of its duties and obligations under the Transaction Documents or the occurrence of any such event (unless such Agent is expressly required to monitor the occurrence of such event in a Transaction Document and has failed to so monitor).
- 13.12 Information:** The Issuer shall provide to each Agent any information or documents that such Agent may require to perform its duties and functions under the Transaction Documents.

## **14 Changes in Agents**

- 14.1 Appointment and termination:** In relation to the relevant Series of ETP Securities, the Issuer may at any time without the prior written approval of the Trustee or the ETP Securityholders:

14.1.1 appoint additional Agents; and/or

14.1.2 vary or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of the ETP Securities of that Series.

With respect to any additional Agents appointed pursuant to Clause 14.1.1, upon the relevant Trust Deed relating to the relevant Series of ETP Securities being executed by or on behalf of the Issuer and any person appointed as an Agent acceding to such Trust Deed, such person shall become a party to this Agreement in respect of the relevant Series of ETP Securities as if originally named in it and shall act as such Agent in respect of that or those Series of ETP Securities in respect of which it is appointed.

**14.2 Resignation:** In relation to each relevant Series of ETP Securities, any Agent may resign its appointment at any time without giving any reason therefor and without liability for any costs and expenses that may be occasioned thereby by giving the Issuer, the Trustee and the Issuing and Paying Agent at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of that Series of ETP Securities.

**14.3 Condition to resignation and termination:** Without prejudice to Clause 14.5, no such resignation or termination of the appointment of an Agent pursuant to Clauses 14.1 and 14.2 shall, however, take effect until a replacement Agent (which in relation to the Issuing and Paying Agent shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions or any Relevant Stock Exchange; provided that if the Issuer shall fail within a period of 30 calendar days of notice of resignation by any relevant Agent to appoint a successor to such Agent in circumstances where a successor for such Agent is required to be appointed pursuant to the Conditions of the relevant Series of ETP Securities, the Agent that has given notice of resignation shall be entitled to select a leading international bank of recognised good standing and repute acceptable to the Issuer and the Trustee to act as successor Agent and the Issuer shall appoint that bank as the successor Agent. The Issuer undertakes to notify any such resignation, appointment or termination to the holders of the ETP Securities pursuant to Clause 14.8. The payment of any successor Agent and the costs and expenses incurred by the Issuer in any termination, resignation, replacement or retirement of the relevant Agent shall be solely the responsibility of the Issuer.

**14.4 Change of office:** If an Agent changes the address of its specified office in a city it shall give the Issuer and the other parties hereto at least 60 calendar days' notice of the change, giving the new address and the date on which the change is to take effect.

**14.5 Automatic termination:** The appointment of any Agent shall forthwith terminate if that Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver,

administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

- 14.6 Delivery of records:** If the Issuing and Paying Agent or the Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the ETP Securities and the Issuing and Paying Agent or the Registrar (as the case may be) shall deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 14.7 Successor corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.
- 14.8 Notices:** The Issuer shall give ETP Securityholders and the Trustee at least 30 calendar days' notice of any proposed appointment, termination, resignation or change under Clauses 14.1 to 14.4 of which it is aware and, as soon as reasonably practicable, notice of any succession under Clause 14.7 of which it is aware. The Issuer shall give ETP Securityholders and the Trustee, as soon as reasonably practicable, notice of any termination under Clause 14.5 of which it is aware.

## **15 Communications**

- 15.1 Method:** Each communication under this Agreement shall be made by fax, electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent:
- 15.1.1** in the case of the Issuing and Paying Agent, to the Issuing and Paying Agent at the fax number, postal address or electronic address (and marked for the attention of the person (if any)) from time to time designated by the Issuing and Paying Agent to each other party to this Agreement;
  - 15.1.2** in the case of any other Agent, to that party at the fax number, postal address or electronic address (and marked for the attention of the person (if any)) from time to time designated by that party to the Issuing and Paying Agent.
- 15.2 Instructions:** If an Agent is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through any alternative electronic platform used to submit instructions, such Agent shall have:
- 15.2.1** no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer; and
  - 15.2.2** no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.
- 15.3 Deemed receipt:** Any communication from any party to any other under this Agreement shall be effective:

- 15.3.1 if by fax, when the relevant delivery receipt is received by the sender;
- 15.3.2 if by post, on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or if earlier, when delivered; and
- 15.3.3 if by electronic communication, when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication,

provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence. A copy of any communication to any of the other Agents shall be sent to the Issuing and Paying Agent at its designated postal address, electronic address or fax number, as appropriate, for the attention of the Issuing and Paying Agent's designated person.

## 16 Notices

- 16.1 **Publication:** On behalf of and at the request and expense of the Issuer, the Issuing and Paying Agent shall arrange for the publication of all notices to ETP Securityholders of any relevant Series of ETP Securities to be given by the Issuer in accordance with this Agreement and the Conditions. Notices to ETP Securityholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.
- 16.2 **Publication by the Issuer:** Any notice to the ETP Securityholders published by the Issuer which is not published through the Issuing and Paying Agent shall be copied to the Issuing and Paying Agent prior to or contemporaneously with its publication.
- 16.3 **Notices from ETP Securityholders:** The Issuing and Paying Agent shall promptly forward to the Issuer any notice received by it from an ETP Securityholder.
- 16.4 **Copies to the Trustee:** The Issuer or, in the case of notices to be published by the Issuing and Paying Agent on the Issuer's behalf, the Issuing and Paying Agent, on behalf of the Issuer, shall promptly submit to the Trustee two copies of the form of every notice to be given to ETP Securityholders for approval and send to the Trustee two copies of every such notice once published.
- 16.5 **Notices to be in English:** Any notice delivered by the Issuer to an Agent must be in the English language or accompanied by a certified translation in English.

## 17 Limited Recourse and Non-Petition

- 17.1 **Limited Recourse:** Notwithstanding anything in the Transactions Documents to the contrary, each party to this Agreement acknowledges and agrees that, in respect of each relevant Series of ETP Securities, it shall have recourse only to the Secured Property, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums

as provided in Condition 6 (*Security*) of each Series of ETP Securities, any outstanding claim against the Issuer in respect of the Secured Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following such extinguishment, none of the parties to this Agreement, the other Programme Parties, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

**17.2 Non-Petition:** None of the parties to this Agreement, the other Programme Parties, the ETP Securityholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets.

**17.3 Survival:** The provisions of this Clause 17 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of this Agreement.

**17.4 Enforcement:** Each Agent acknowledges and agrees that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the relevant Trust Deed.

## **18 Governing Law and Submission to Jurisdiction**

**18.1 Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

**18.2 Submission to jurisdiction:** The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each party hereto incorporated outside Ireland irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the parties to this Agreement other than the Issuer 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 one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

## **19 TRUSTEE PROTECTIONS**

**19.1** The Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights hereunder and shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Trustee in this Agreement and any such expressly assumed obligations are solely of a mechanical and administrative nature.

**19.2** In performing any act under this Agreement, it is agreed and acknowledged that the Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the relevant Security Documents.

**19.3** This Agreement shall be construed in accordance with, and subject to, the provisions of the relevant Security Documents such that all rights, remedies, privileges, discretions granted to, or exercisable by, the Trustee in respect of, or in connection with this Agreement, shall be exercisable by the Trustee as if such provisions were set out in full herein and this Agreement shall be construed accordingly.

**20 ACKNOWLEDGEMENT OF SECURITY**

**20.1** In respect of each relevant Series of ETP Securities, each party to this Agreement acknowledges an assignment by way of security, in favour of the Trustee, pursuant to the Trust Deed for the Series, of all of the Issuer's rights, title, interest and benefit present and future in, to and under this Agreement to the extent that they relate to such Series of ETP Securities.

**Schedule 1**

**Form of ETP Securityholder Notice and Direction**

[●] (the "Trustee")  
[●]

[Date]

**Securityholder Notice and Direction**

Dear Sirs

**[Insert Series name] ETP Securities issued by Leverage Shares plc (the "Issuer")  
under its Collateralised ETP Securities Programme (the "ETP Securities")**

Capitalised terms used but not defined herein shall have the meanings given to them in the terms and conditions of the ETP Securities (the "Conditions") and the Trust Deed relating to the Series, between, amongst others, the Issuer and the Trustee.

I/We, being the holder(s) of the ETP Securities specified below (where the ETP Securities are not represented by a Global Security) or being accountholders with [Euroclear/Clearstream, Luxembourg] and having an entitlement to the ETP Securities specified below hereby give notice pursuant to Condition 8(D) that a Publication Failure Event has occurred and is continuing as at the date of this notice and attach publicly available information evidencing the occurrence of such event.

Securityholder:.....

Address:.....

Date:.....

Number of ETP Securities held by the ETP Securityholder to which this ETP Securityholder Notice and Direction relates: [●]

Account with Relevant Clearing System: [●]

I/we hereby irrevocably direct you to deliver as soon as reasonably practicable a Publication Event Redemption Notice pursuant to Condition 8(D) of the ETP Securities. I/We acknowledge and agree that this ETP Securityholder Notice and Direction shall not take effect and the Trustee shall not be obliged to comply with this ETP Securityholder Notice and Direction unless and until the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction in accordance with the Trustee's standard form of indemnity (obtainable from the Trustee on request) by ETP Securityholder(s) who have submitted an ETP Securityholder Notice and Direction(s).

Yours sincerely

Name: .....



Dated:.....

Received by Trustee on: .....

Signature of Trustee: .....

At its office at:.....on .....

[Enc.]

Notes:

1. The ETP Securityholder(s) must arrange with (i) Euroclear and / or (ii) Clearstream, Luxembourg, as applicable, for their Securities to be blocked to the order of the Trustee, so that the Trustee can aggregate the number of ETP Securities in respect of which ETP Securityholder Notice and Direction(s) have been received to determine whether holders of at least one-fifth in number of the outstanding ETP Securities wish the Trustee to give a Publication Event Redemption Notice. Directions given under ETP Securityholder Notice and Direction(s) (and in respect of which ETP Securities have been blocked) will remain in place until an ETP Securityholder notifies the Trustee that he wishes his ETP Securities to be unblocked.
2. In order to ensure that any indemnities provided are satisfactory to the Trustee, the form of indemnity for each ETP Securityholder to sign will be provided directly to each ETP Securityholder who contacts the Trustee and provides the Trustee through (i) Euroclear or (ii) Clearstream, Luxembourg, as applicable, with full contact details and confirmation of his holding of ETP Securities. Thereafter, the Trustee may ask for evidence of legal status and credit status as well as evidence as to due authorisation and execution of any indemnity provided. The indemnity will also require ETP Securityholders to appoint an agent for service of process in Ireland in order that the Trustee may be satisfied that it can enforce the indemnity if it is necessary to do so.
3. In order to ensure equal treatment, the form of the indemnity will not be negotiable, it will be unlimited and will provide that the Trustee can call on any indemnifying ETP Securityholder to indemnify the Trustee in full for all costs, liabilities and expenses it may incur. It will also provide that any ETP Securityholder who is called upon to provide funds under the indemnity should be able to seek a contribution from others who have given an indemnity, but the Trustee will not accept any responsibility to any ETP Securityholders for ensuring that indemnities are given by other ETP Securityholders, for the enforceability of indemnities given by other ETP Securityholders, that any right of contribution is enforceable against any other Securityholder or for the credit status of any other ETP Securityholders. So that ETP Securityholders between themselves can seek to enforce the right of contribution, the indemnity will also provide that the identity of an indemnifying ETP Securityholder may be revealed to other ETP Securityholders who have given an indemnity.
4. If it transpires that there is only one ETP Securityholder, the requested indemnity will be in shorter form.
5. Where the ETP Securities are represented by a Global Security held for the benefit of Euroclear and / or Clearstream, Luxembourg, this notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg (as the case may be) that has an entitlement with respect to the ETP Securities.

## Schedule 2

### Regulations concerning the Transfer and Registration of ETP Securities

These provisions are applicable separately to each Series.

- 1 Each Certificate shall represent an integral number of ETP Securities.
- 2 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, each ETP Securityholder of more than one ETP Security shall be entitled to receive only one Certificate in respect of his holding.
- 3 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more ETP Securities shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of ETP Securities in respect of the joint holding. All references to “**holder**”, “**transferor**” and “**transferee**” shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of ETP Securities (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such ETP Securities.
- 5 Any person becoming entitled to ETP Securities in consequence of the death or bankruptcy of the holder of such ETP Securities may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such ETP Securities or, subject to the preceding paragraphs as to transfer, may transfer such ETP Securities. The Issuer, the Transfer Agent(s) and the Registrar may retain any amount payable upon the ETP Securities to which any person is so entitled until such person shall be so registered or shall duly transfer the ETP Securities.
- 6 Upon the initial presentation of a Certificate representing ETP Securities to be transferred or in respect of which an option is to be exercised or any other ETP Holders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such ETP Security is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require evidence satisfactory to it (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such ETP Securities.

### Schedule 3

#### Obligations regarding ETP Securities held under the NSS

In relation to each Series that is held under the NSS, the Issuing and Paying Agent will comply with the following provisions:

- 1** The Issuing and Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the ETP Securities on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark-up or mark-down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the ETP Securities, the Issuing and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any ETP Securities held under the NSS remain(s) accurate at all times.
- 3** The Issuing and Paying Agent will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the ETP Securities and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Issuing and Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any ETP Securities held under the NSS.
- 5** The Issuing and Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the ETP Securities (or, where the ETP Securities provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Issuing and Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the ETP Securities that will affect the amount of, or date for, any payment due under the ETP Securities.
- 7** The Issuing and Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the ETP Securities.
- 8** The Issuing and Paying Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the ETP Securities.

- 9 The Issuing and Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the ETP Securities when due.

## Schedule 4 Custody Services

### 1. DEFINITIONS AND INTERPRETATION

For the purposes of this Schedule 4, the following words and expressions shall have the following meanings unless the context otherwise requires:

**“Accounts”** means Cash Accounts and Custody Accounts established by the Custodian in the name of the Client pursuant to this Schedule.

**“Affiliate”** in respect of any company means a legal entity from time to time (1) in which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 10% or more of the shares or (2) over which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity.

**“Authorised Representative(s)”** means such officers, employees or agents of the Client or the Manager as the Client or the Manager (as the case may be) may authorise or appoint either alone or with others, as specified by the Client or the Manager (as the case may be), to act on its behalf in the giving of Instructions to and communicating with the Custodian and the performance of any other acts, discretions or duties on its behalf under this Schedule including all persons specified by the Client or Manager as permitted users of any other agreed electronic communication system.

**“Business Day”** shall mean any day on which the Custodian and relevant Clearing System and Sub-custodians are open for business.

**“Cash”** means any cash whether representing capital or income in any currency (whether arising out of or in connection with the Securities or otherwise) held by the Custodian on behalf of the Client pursuant to this Schedule.

**“Cash Account”** means an account opened in the books and records of the Custodian in the name of the Client for purpose of holding Cash in connection with the safekeeping of Securities.

**“CBI”** means the Central Bank of Ireland which authorises, regulates and supervises the Custodian as a credit institution.

**“Clearing System”** means the clearance and settlement systems operated by Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited and Clearstream Banking Luxembourg S.A. and any other generally recognised market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository, foreign exchange settlement system or similar facility, system or depository.

**“Client”** means Leverage Shares plc.

**“Client Asset Regulations”** means any “client asset regulations” promulgated by the CBI, to the extent applicable to the custodian, including the client asset requirements set out in the MiFID Regulations.

**“Corporate Action”** means any corporate action event including, without limitation, any events concerning take-overs, other offers or capital reorganisations and the exercise of conversion and subscription rights relating to the Securities to which the Client is entitled and any other mandatory and voluntary corporate action events relating to such Securities noticed to the Custodian.

**“Costs”** mean reasonable costs, expenses and fees (including reasonable legal fees but excluding the Custodian’s own operating costs and expenses associated with the provision of the Services) arising directly from the performance of the Services or otherwise in connection with this Schedule.

**“Custody Account”** means an account opened in the books and records of the Custodian in the name of the Client for the safekeeping of Securities.

**“Custody Schedules”** means the annexes attached to this Schedule.

**“Default Fees”** means the Custodian’s standard fees in any market not specified in the fee letter entered into between the Client and the Custodian in furtherance of this Schedule (such fees are available for any market on Client’s written request to Custodian).

**“Delegate”** means a person to whom the duties of the Custodian may be delegated under Clause 0 including (without limitation) agents, sub-contractors, nominees and Sub-Custodians and any sub-delegate.

**“Eligible Counterparty”** shall have the meaning as set out in the MiFID Regulations.

**“Income”** means dividends, interest payments and other entitlements accruing to the Client in respect of the Property.

**“Insolvency Event”** means the making of a bankruptcy order, the presentation of a winding-up petition which is not withdrawn or dismissed within 30 days, the making of a winding-up order or passing of a winding-up resolution, the appointment of an administrator or receiver, an insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or the occurrence of any similar or analogous insolvency event in any jurisdiction.

**“Instructions”** means written instructions in relation to the Property received by the Custodian and given or purporting to have been given by the Client or a Manager or their respective Authorised Representatives via such media as shall be agreed by the Client and the Custodian in the Service Level Definition, including (but without limitation) all instructions received by the Custodian by authenticated SWIFT message or any other agreed electronic communication system and/or any default or standing instruction put in place by the Client relating to the Custody Account or Cash Account.

**“Liability”** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, failed settlement fines, buy-in costs, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

**“Manager”** means such manager, adviser or other person appointed from time to time by the Client and notified to the Custodian by the Client as being authorised to communicate with the Custodian and to perform acts, discretions or duties on the Client’s behalf under this Schedule.

**“MiFID Regulations”** means the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended).

**“Notices”** means all notices, notifications, approvals, consents and formal communications to be given by a party to the other party under the terms of this Schedule, but excluding Instructions and day-to-day communications on operational and other related matters.

**“Principal Agreements”** means in the event Services are provided to the client in connection with another transaction, any document related to such transaction under which the Custodian is granted rights or obligations in respect of the transaction and the Client.

**“Professional Client”** shall have the meaning as set out in Schedule 2 of the MiFID Regulations.

**“Property”** means Cash and Securities and any other property of any kind from time to time held by the Custodian for the Client pursuant to this Schedule.

**“Retail Client”** shall have the meaning as set out in Regulation 3 of the MiFID Regulations.

**“Rules”** means the rules and regulations of any Clearing System or any order of a court with competent jurisdiction or any applicable laws, regulations (including, without limitation, the rules of the CBI, and applicable rules in the MiFID Regulations) or fiscal requirements, or the rules, operating procedures or market practice of any relevant stock exchange or market.

**“Securities”** means any negotiable financial instruments including, without limitation, any common stock and other equity securities, depository receipts, bonds, debentures and other debt securities, notes or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights distributions or interests therein (whether represented

by a certificate or held in a Depository, with a Sub-custodian or on the books of the issuer), but excluding investments into any partnership, that the Custodian may agree to hold for the Client pursuant to this Schedule.

“**Service Level Definition**” means (i) the method(s) of communication in respect of the transmission of Instructions and Corporate Actions and (ii) any additional services or conditions agreed between the Custodian and Client in respect to the provision of custody services under this Schedule as set out in Annex 2 hereto (as may be amended from time to time) .

“**Services**” means the core custodial services to be provided by the Custodian to the Client in respect of the Property as set out in this Schedule as supplemented or modified by the annexes attached hereto.

“**Statement**” means a statement of account providing details of the Property as at the date of the statement.

“**Sub-Custodian**” means a sub-custodian (other than a Clearing System) to which the Custodian delegates any of its duties under Clause 0.

“**US Bancorp Group**” means U.S. Bancorp and its Affiliates.

- (a) Words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include, without limitation, partnerships, trusts and bodies corporate and vice versa.
- (b) The headings of the Clauses of this Schedule are inserted for reference purposes only and do not affect the interpretation of any of the provisions to which they relate.
- (c) Any reference in this Schedule to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.

## 2. APPOINTMENT

- 2.1 With effect from the date of the Agency Agreement dated 18 December 2020 between Leverage Shares plc, Apex Corporate Trustees (UK) Limited, Elavon Financial Services DAC and Leverage Shares Management Company Limited (the “**Agency Agreement**”), the Client hereby appoints the Custodian as custodian of all Property of the Client that is delivered to and accepted by the Custodian pursuant to the terms and conditions set forth herein.
- 2.2 For purposes of this Schedule, “delivery” of Securities shall include the acquisition of a security entitlement with respect thereto.
- 2.3 The Custodian shall have the right, in its sole discretion, to refuse to accept any Property that the Custodian considers not to be appropriate or in proper form for deposit for any reason.
- 2.4 The Custodian shall not be responsible for any Property held or received by the Client or others and not delivered to and accepted by the Custodian or any of its Sub-custodians as hereinafter provided.
- 2.5 If the Client appoints a new or additional Manager, the Client shall give not less than 10 prior Business Days’ Notice of such appointment to the Custodian.
- 2.6 For the avoidance of doubt, the Client and the Custodian agree that this Schedule supplements, forms part of and shall be read in conjunction with the Agency Agreement. Without prejudice to the generality of the foregoing, the Custodian hereby acknowledges and agrees to the provisions of clause 1.3 (*Application*) and clause 17 (*Limited Recourse and Non-Petition*) of the Agency Agreement.

## 3. ACCOUNTS

- 3.1 The Custodian shall open and maintain in its books and records:

- (a) one or more Custody Accounts for the custody and safekeeping of any Securities deposited with the Custodian in accordance with the terms of this Schedule; and
  - (b) one or more Cash Accounts to hold any Cash deposited or received by the Custodian in respect of the Securities in accordance with the terms of the is Agreement.
- 3.2 Each Custody Account established for the Client shall be listed on Annex 1 attached hereto (which schedule shall be updated and distributed to the Client from time to time).
- 3.3 Any Cash received and accepted by the Custodian or any of its Sub-custodians for the account of the Client from time to time shall be credited to the Cash Account corresponding to the Custody Account establish for the Client on the books of the Custodian.
- 3.4 The Client acknowledges its responsibility for all of its obligations to the Custodian arising under or in connection with this Schedule notwithstanding that it may be acting on behalf of other persons, and warrants its authority to deposit in the Accounts any Property received by the Custodian or its Sub-custodian and to give, and authorise others to give, instructions relative thereto pursuant to the terms of this Schedule. The Client further agrees that the Custodian shall not be subject to, nor shall its rights and obligations under this Schedule or with respect to the Accounts be affected by, any agreement between the Client and any other person.

#### 4. DUTIES OF THE CUSTODIAN

- 4.1 The Custodian will exercise all reasonable care in the performance of the Services and its other duties under this Schedule.
- 4.2 The only duties of the Custodian shall be to perform the Services and its other duties set out in this Schedule in accordance with the terms of this Schedule. The Custodian and/or any of its Affiliates shall not accept responsibilities more extensive than those set out in this Schedule, save to the extent the Custodian agrees to enter into further documentation with the Client in relation to any additional duties or functions which the Client wishes the Custodian to perform on its behalf ("**Additional Services**").
- 4.3 The Custodian does not hold itself out as providing a service of buying and selling securities or contractually based investments.
- 4.4 Where the Custodian agrees to execute an order pursuant to an Instruction, the Custodian may aggregate orders for the Client with those orders of other customers and of its employees and of associates of the Custodian and their employees. By aggregating a customer's orders with those of other customers the Custodian must reasonably believe that it is unlikely that the aggregation would work overall to the disadvantage of those customers. However, the effect of the aggregation may operate on some occasions to the Client's disadvantage in relation to a particular Instruction.
- 4.5 To enable the Custodian to assume and continue to carry out its duties under this Schedule, the Client agrees to complete such transfers, mandates or other documents and do such acts and things as shall be within its power from time to time required by the Custodian to bring the Property under its control and deal with it as custodian at the commencement of or at any time during the term of this Schedule provided that the Custodian may, in its absolute discretion, decline to accept (in whole or in part) any Instruction to hold Property.
- 4.6 The Custodian is entitled to take any action or to refuse to take any action which the Custodian, in its absolute discretion, regards as necessary for the Custodian to comply with the Rules. The Client agrees when instructing the Custodian to adhere to the Rules as required by the Custodian to enable the Custodian to fulfil the obligations imposed on the Custodian by the Rules.
- 4.7 The Custodian is not acting under this Schedule as manager or investment adviser to the Client, and responsibility for decisions related to the selection, acquisition and disposal of the Property remains with the Client and/or the Manager at all times.



## 5. DELEGATION

- 5.1 The Custodian is authorised by the Client to delegate from time to time any of its duties under this Schedule to Delegates selected by the Custodian on the following basis:
- (a) the Custodian will exercise due skill, care and diligence in the selection, appointment and periodic review of its Delegates (other than Clearing Systems), except for Delegates which have not been selected by the Custodian itself;
  - (b) the Custodian may delegate the safe custody of Property (other than Cash) to a Sub-Custodian (who may be an Affiliate of the Custodian) to hold on such terms as such Sub-Custodian may require and subject to any applicable Rules in the jurisdictions where the Sub-Custodian is located and/or holds Securities;
  - (c) the Custodian shall only hold Property through Sub-custodians that have entered into a written agreement with the Custodian governing the terms and conditions of their respective appointment as a Sub-custodian to the Custodian (the “**Sub-custodial Agreement**”);
  - (d) Sub-custodians may hold Property with other sub-custodians and in Clearing Systems in which they are participants or members. Property held with a Sub-custodian will be held subject to the terms and conditions of the current Sub-custodial Agreement and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Sub-custodian; and
  - (e) the extent of the Custodian’s liability for the acts and omissions of Delegates is set out in Clause 19.
- 5.2 The Client acknowledges that where the Custodian delegates the safe custody of Securities to a Sub-Custodian the settlement, legal and regulatory requirements and local market practices relating to the separate identification and protection that apply to the Property may differ from those applying to Property held within the United Kingdom.

## 6. CASH

- 6.1 All Cash held by the Custodian in a Cash Account will be held by the Custodian as banker and not as trustee. As a result, Cash shall not be held in accordance with the Client Asset Regulations relating to client money.
- 6.2 If the Custodian receives Cash in a currency other than a currency in which the relevant Cash Account is denominated and unless the Custodian has received Instructions to the contrary, the Custodian shall convert the amount received into the currency of such Cash Account in accordance with Clause 13 and credit the Cash Account with the proceeds of such conversion.

## 7. SECURITIES

- 7.1 All Securities will be recorded in the Custody Account as Securities held on behalf of the Client by the Custodian or a Sub-Custodian.
- 7.2 The Client will deliver or procure the delivery of the Securities to the Custodian or as the Custodian may direct at the Client’s expense and risk and in the manner and accompanied by such documents as the Custodian may require. The duties and obligations of the Custodian to hold the Securities shall extend only to the Securities actually received by the Custodian (or the Sub-Custodian, as applicable on behalf of the Client).
- 7.3 The Custodian will identify in its records that the Securities belong to the Client (unless otherwise agreed with the Client). The Custodian will take the necessary steps to ensure that Sub-Custodians identify in their records that the Securities (together with the securities of other clients of the Custodian) belong to clients of the Custodian.

- 7.4 Although the Custodian will not pool the Securities with the Custodian's own securities except where this happens in the limited circumstances permitted under Clause 8, the Custodian may pool the Securities with securities held for its other clients. Where pooling takes place:
- (a) the Client shall be treated as the beneficial owner of such proportion of the relevant securities, as the number of its Securities bears to the total number of securities held; and
  - (b) the Custodian has no obligation to redeliver the Securities originally deposited but shall redeliver securities of the same number, class, and denomination and issue as the Securities originally deposited.
- Accordingly, the Client acknowledges that the Securities redelivered to it in accordance with the terms of this Schedule may not be the Securities originally deposited with the Custodian.
- 7.5 Documents of title to Securities in bearer form and other documents evidencing title to Securities will be held in the physical possession of the Custodian or by a Sub-Custodian, Clearing System or their agents or as otherwise directed by the Client (at the sole expense and risk of the Client). The Custodian shall segregate such documents of the Client from any such documents of the Custodian. Where Securities in bearer form are held by a Sub-Custodian, Clearing System or agent the Custodian shall take the necessary steps to ensure the Securities in bearer form are identifiable separately from the Custodian's, Clearing System's, Sub-Custodian's or other agent's securities in bearer form.
- 7.6 The Custodian shall have no liability for losses incurred by the Client, or any other person, as a result of the receipt or acceptance or delivery to or on behalf of the Custodian of fraudulent, forged or invalid securities (or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) or for vouching good title of any such securities.
- 7.7 The Client shall bear all risks of investing in securities or holding cash denominated in any currency. Without limiting the foregoing, the Client shall bear the risks that rules or procedures imposed by clearing systems, exchange controls, asset freezes, nationalisation, expropriation or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the Client of securities or cash held or the conversion of cash from one currency into another currency. The Custodian shall not be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected by such law, regulation rule or procedure or by any market conditions which prevent the orderly executions of securities transactions. The Custodian shall not be liable to the Client for any loss resulting from any of the events specified in this section.

## **8. REGISTRATION AND RECORDING OF SECURITIES**

- 8.1 Unless the Custodian receives Instructions from the Client to register Securities in a name of the Client's choosing, the Custodian shall register or agree with Sub-Custodians to register all registered Securities in such name as the Custodian considers to be appropriate from time to time provided that such registration will be effected in the following priority:
- (a) in the name of the Client;
  - (b) in the name of a nominee of the Custodian, Sub-Custodian or Clearing System; or
  - (c) in the name of the Custodian, Sub-Custodian or Clearing System (save only where the relevant Securities are subject to the law or market practice of a jurisdiction outside of Ireland or the United Kingdom and the Custodian has taken reasonable steps to determine that because of the nature of the applicable law or market practice, it is in the Client's best interests to register or record the Securities in that way or that it is not feasible to do otherwise).
- 8.2 The Custodian will notify the Client if Securities are registered or recorded in the name of the Custodian or a Sub-Custodian or Clearing System and the Client acknowledges that where Securities are registered or recorded in the Custodian's name, such Securities may not be segregated from the designated investments of the Custodian and that in the event of the

Custodian's insolvency, the Client's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian.

- 8.3 If the Custodian agrees to register Securities in a name which the Client has specified in Instructions to the Custodian, the consequences of such registration are at the Client's sole risk. In such cases the Custodian will notify the Client of the safe keeping terms which will apply and the Custodian will not offer services in relation to administration of the Securities.

## 9. NON-CUSTODY ASSETS

As an accommodation to the Client, the Custodian may provide consolidated recordkeeping services pursuant to which the Custodian reflects on statements securities and other assets not held by, or under the control of, the Custodian ("Non-Custody Assets"). Non-Custody Assets shall be designated on Custodian's books as "shares not held" or by other similar characterisation. The Client acknowledges and agrees that it shall have no security entitlement against the Custodian with respect to Non-Custody Assets, that the Custodian shall rely, without independent verification, on information provided by the Client or its designee regarding Non-Custody Assets (including but not limited to positions and market valuations), and that the Custodian shall have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on the Custodian's books or set forth on account statements concerning Non-Custody Assets.

## 10. SETTLEMENT, INCOME, CORPORATE ACTIONS AND OTHER CUSTODY OPERATIONS

- 10.1 The Custodian will provide the Services and undertake Custody Operations in accordance with the terms of this Schedule.
- 10.2 The Custodian will attend to the settlement of transactions upon Instructions on the basis of actual settlement day accounting. The Custodian is only obliged to endeavour to arrange settlement of any transaction if:
- (a) in the case of a purchase transaction or other transaction requiring the payment of monies, the Client has:
    - (i) made sufficient cleared funds available to enable the Custodian to effect settlement; or
    - (ii) previously arranged for the Custodian to provide overdraft or other credit facilities sufficient to meet the amount of the relevant payments; and
  - (b) in the case of a sale transaction, the Custodian is holding sufficient Securities free from encumbrances to enable it to effect settlement on the Client's behalf.
- 10.3 Where notwithstanding Clause 10.2, the Custodian in its absolute discretion advances funds to enable a transaction to be completed, the Custodian shall (in addition to its rights under Clauses 15 and 0) be entitled to charge interest on sums made available to enable the transaction to be completed. Such interest shall accrue at such daily rate as the Custodian shall in its absolute discretion determine to be the sum of the direct and indirect Cost to the Custodian of funding the completion of the transaction from the due date of payment expressed as a percentage rate per annum.
- 10.4 The Custodian will collect and process Income for the Client and may deduct from Income received such sums on account of tax which in the reasonable opinion of the Custodian are required to be deducted or withheld or for which the Custodian is liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction. Income will be credited to a bank account in the name of the Client on the date of actual receipt of cleared funds (at the Custodian's absolute discretion). Where Securities are registered in accordance with Clause 0, the Custodian will always credit Income on the date of actual receipt of cleared funds.

The liability of the Custodian for any failure to collect or process Income will be determined under Clause 0.

10.5 The Custodian may also at any time:

- (a) act pursuant to and in accordance with any cancellation or buy-in powers contained within the Rules;
- (b) reverse any provisional entries (including reversals necessary to reflect adjustments by a Sub-Custodian or Clearing System to its records as a result of bad deliveries) made by the Custodian to the Cash Account or the Custody Account; and
- (c) reverse any erroneous entries made by the Custodian to the Cash Account or the Custody Account.

Such reversals made pursuant to (b) and (c) above will be back-dated to the date upon which the final or correct entry (or no entry) should have been recorded.

10.6 All entries relating to the settlement of transactions and to Income shall be regarded as provisional until such time as they can no longer be adjusted by a Sub-Custodian, Clearing System, issuer of the relevant Securities, relevant third party or otherwise.

10.7 Unless the Custodian has received Instructions to the contrary, the Custodian is authorised to execute in the Client's name without reference to the Client such ownership documentation and other certificates as may be required to obtain payment of Income.

10.8 The Client shall provide such information, Cash, or Securities as required by the Custodian or a Sub-Custodian in order to settle transactions through Clearing Systems as part of the Services and in accordance with the terms of this Schedule.

10.9 The Custodian undertakes to use reasonable efforts to provide the Client or the Manager in a timely manner with all publicly available information which is received by the Custodian relating to Corporate Actions, Income or voting rights in respect of the Securities by such means as agreed in the Service Level Definition. The Custodian accepts no responsibility for the accuracy or completeness of any such information provided to the Client or the Manager by the Custodian.

10.10 The Custodian undertakes to use reasonable efforts to send (and to procure that its Sub-Custodians send) such documentation and/or other communications as are necessary for the Client to obtain the benefit of Corporate Actions, provided that the Custodian has received Instructions in sufficient time for it to do so.

10.11 Entitlements to shares and any other benefits including cash proceeds arising from Corporate Actions will be distributed amongst the clients for whom the Custodian holds the Securities which have been pooled in the same proportions as the respective holdings of clients of the Custodian who have given identical instructions (which will be deemed to have been given in the case of mandatory Corporate Actions) in connection with the relevant Corporate Action in relation to their holdings of the pooled securities. If a distribution would otherwise require the allocation of a fraction of an asset or unit of currency to the Client, the Custodian shall be entitled to credit to the Cash Account an amount which the Custodian calculates to be the value of the fractional entitlement in lieu of allocating such entitlement to the Client.

10.12 All voting rights in respect of the Securities will be exercisable by the Client or in accordance with Instructions. Unless the Custodian, in its absolute discretion, agrees to exercise the voting rights on behalf of the Client in accordance with timely Instructions to do so, the Custodian or its agent will, provided it has received Instructions in time to do so, use reasonable efforts to complete proxies enabling either the Client or its designated agent to exercise the voting rights or to give effect to the Client's wishes concerning the exercise of the voting rights and will send the completed proxies to the person specified in the relevant notice.

## 11. ACCESS TO ASSETS OF THE CLIENT

No agent of the Client and no officer, director, employee or agent of the Client's investment adviser, of any sub-investment adviser of the Client shall have physical access to the assets held by the Custodian

or be authorised or permitted to withdraw any investments of the Client nor shall the Custodian deliver any assets into the possession of such person save in connection with the purchase of such assets by such person other than as permitted under this Schedule. No agent of the Custodian who is also an agent of the Client's investment adviser, with any sub-investment adviser of the Client shall have access to the assets. Nothing in this clause shall prohibit any Authorised Representative of the Client from giving Instructions to the Custodian so long as it does not result in delivery of or access to assets of the Client prohibited by this clause.

## **12. BENEFICIAL OWNERSHIP**

The Client shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Client's beneficial ownership of the Securities with regards to any legal, administrative or other filing requirement in such jurisdiction and the Custodian assumes no liability for non-compliance with such requirements.

## **13. FOREIGN EXCHANGE**

- 13.1 The Custodian shall effect custody-related spot foreign exchange transactions for the Client as banker at the Custodian's own prevailing rates of exchange either on Instructions, where set out in this Schedule or as the Custodian in its absolute discretion may think fit either before or after termination of this Schedule.
- 13.2 The Client will only give Instructions to the Custodian to effect foreign exchange transactions for proper commercial purposes, such as in connection with the settlement of a transaction, and not for investment or speculative purposes only. This Clause 13 applies solely to custody-related spot foreign exchange transactions and not to forward contracts and other foreign exchange derivative transactions which shall be undertaken by the Custodian only where the Client has entered into an internationally recognised derivatives contract with the Custodian.

## **14. INSTRUCTIONS AND OTHER COMMUNICATIONS**

- 14.1 Instructions are to be given and other communications between the parties are to be made by such means as set out in the Service Level Definition.
- 14.2 Each of the Client and the Manager (as the case may be) shall provide the Custodian with a certificate providing the names, specimen signatures and, as applicable, authority levels of its Authorised Representatives substantially in the form of Annex 3 hereof (which may be amended from time to time). The Custodian shall be entitled to rely on any such certificate provided to the Custodian by each party until the Custodian has otherwise received an amended certificate from the relevant party or otherwise received a Notice from the relevant party of its revocation of the authority of an Authorised Representative whose name appears on the most recent certificate such party has provided to the Custodian. In the absence of receipt of any notification from the Client specifying any limitations on the authority of the Manager and its Authorised Representatives under this Schedule, the Custodian may rely on the Instructions and other communications from and with the Authorised Representatives of the Manager in relation to all matters relating to this Schedule as though such persons were Authorised Representatives.
- 14.3 Subject to such information security arrangements as may be agreed between the Custodian and the Client in writing, Instructions may be given by facsimile at the Client's sole risk. The Custodian shall not be held liable for acting in accordance with facsimile Instructions which appear to the Custodian to have been made with the Client's authority.
- 14.4 In an emergency at the Custodian's absolute discretion, Instructions may be given by telephone, but any such Instructions must be confirmed by the Client in writing by 17.00 hours on the following Business Day in respect of the Custodian. All oral Instructions shall be given at the Client's sole risk and the Custodian shall not be held liable for the consequences arising as a

result of it misunderstanding any telephone Instructions accepted and acted on, whether or not they are confirmed in writing.

- 14.5 Each party may monitor and/or record its telephone conversations with the other and/or their Authorised Representatives. All recordings are the property of the recording party and may be used in evidence in any Proceedings brought under Clause 40.
- 14.6 Where it has acted on Instructions, the Custodian shall have no responsibility for any Liability, howsoever arising, of the Client and will be entitled to rely on the indemnity contained in Clause 0 in respect of any loss, expense or Costs it may incur in acting on such Instructions.
- 14.7 The Custodian shall be under no duty to challenge or make any enquiries concerning the validity of Instructions which the Custodian may regard as definitive unless the Custodian declines to act on them pursuant to Clause 0.
- 14.8 Notwithstanding anything in this Clause 04, the Custodian may (and where the Custodian has delegated any of its duties to a Sub-Custodian, the Custodian may authorise the Sub-Custodian to) without any liability on its part:
- (a) act on what the Custodian or the Sub-Custodian reasonably believes such Instructions to mean;
  - (b) decline to act on Instructions where to do so would, in the opinion of the Custodian or the Sub-Custodian, involve the Custodian or the Sub-Custodian in acting contrary to any Rules or other duty of the Custodian or the Sub-Custodian;
  - (c) in its absolute discretion (but with no duty to do so) decline to act on Instructions where such Instructions are not of the nature or in the form customarily used by the Client, the Manager or their Authorised Representatives and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Custodian or are believed by the Custodian or the Sub-Custodian on reasonable grounds to have been inaccurately transmitted or not to be genuine;
  - (d) in its absolute discretion decline to act on Instructions where to do so would result in an unauthorised overdraft or debit balance on the Client's account; or
  - (e) in its absolute discretion decline to act on Instructions to issue, defend or conduct court or other legal proceedings (including, without limitation, an actual or prospective class action) on behalf of the Client or in respect of any Property;

provided that in any case where the Custodian or the Sub-Custodian declines to act on Instructions, the Custodian will notify the Client of such decision as soon as reasonably practicable (except where to do so would be contrary to any Rules).

- 14.9 Unless the Custodian has received conflicting Instructions, the Custodian or Sub-Custodian may without reference to the Client:
- (a) exchange Securities where the exchange is purely ministerial including, without limitation, exchanging temporary Securities for definitive Securities and exchanging warrants or other documents evidencing title to Securities for the actual Securities; and
  - (b) perform all such other ancillary acts which the Custodian or any Sub-Custodian may reasonably consider to be necessary or desirable to carry out any Instructions, perform the Services or exercise the Custodian's rights under this Schedule.
- 14.10 Where the Custodian (or where the Custodian has delegated any of its duties to a Sub-Custodian, the Sub-Custodian) has declined to act on Instructions that appear to it in its sole discretion to be incomplete, unclear, ambiguous and/or in conflict with other Instructions received, the Custodian (of the Sub-Custodian, as applicable) may, as soon as reasonably practicable upon it becoming evident to the Custodian that the Instructions received were unclear or inadequate for the purpose for which they were presumed to be intended, seek such clarification from the Client as the Custodian requires in respect of such Instructions.

## 15. FEES, EXPENSES AND INTEREST

- 15.1 The Custodian's remuneration under this Schedule and the method of payment will be as set out in a separate fee letter entered into between the Custodian and the Client in furtherance of this Schedule, as may amended from time to time by written agreement between the Custodian and the Client (the "**Fee Letter**").
- 15.2 The fees and expenses will be payable within 5 Business Days from the date an invoice is sent and may be automatically debited to the Cash Account or any other account of the Client's with the Custodian if unpaid within 5 days of the date of the invoice. Where such account is in a different currency from the currency in which the invoice is denominated, the Custodian may convert the amount due in accordance with Clause 03 of this Schedule.
- 15.3 The fees will not be reduced by, and the Custodian may retain any other remuneration or any profit received by the Custodian from any third party in connection with transactions effected by the Custodian for the Client in which the Custodian or an Affiliate of the Custodian has other interests to which the provisions of Clause **Error! Reference source not found.**1 apply.
- 15.4 The Custodian shall be entitled, to the extent permitted by applicable law, to charge interest on sums due and payable but unpaid. Such interest shall accrue at 3 per cent per annum above the base rate from time to time of Barclays Bank Plc from and including the due date of payment until but excluding the date of actual payment.
- 15.5 Where Client requests Services in a market for which fees have not been agreed in advance and set out in the Fee Letter, Custodian will apply its Default Fees.
- 15.6 The Custodian may deduct from any monies held on behalf of the Client pursuant to this Schedule such compensation and any out-of-pocket expenses which are properly incurred (including the amount of any loss, damage, liability or expense incurred with respect to the Client, such as reasonable counsel fees) incurred by the Custodian in the performance of its duties pursuant to this Schedule.

## 16. PROFESSIONAL ADVICE

- 16.1 If the Custodian shall at any time be in doubt as to any action to be taken or omitted by it in the performance of its duties hereunder, it may request and shall receive directions or advice from the Client, or may obtain such legal, tax, financial administrative or other advice, as it may deem appropriate, as well as employ services from third parties on behalf of the Client and may, but shall not be required to, act thereon. The reasonable costs of obtaining any directions or advice pursuant to this clause shall be borne by the Client.
- 16.2 The Custodian shall not be liable in respect of any action taken or omitted to be taken under this Schedule in accordance with a legal opinion or other advice of a reputable professional adviser whether advising the Custodian or the Client or at the direction of the Client, or their agents pursuant hereto or if the Client has not given or procured that the Custodian be given such information as the Custodian may reasonably require in order to perform its obligations hereunder.

## 17. RESERVED

## 18. REPRESENTATIONS AND WARRANTIES

- 18.1 Each party represents and warrants to the other party on a continuing basis that:
- (a) it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be);
  - (b) it has and will continue to have full authority to enter into this Schedule (including but not limited to, in the case of the Client, the power to borrow and the power to enter into foreign exchange transactions), to deal with the Property in the manner contemplated by this Schedule and to contract with the other party for the provision of the Services;

- (c) it does not require the consent of any governmental or other regulatory body except for such consents already obtained and disclosed to the other party; and
  - (d) this Schedule constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.
  - (d) it shall not knowingly do or commit any act, matter or thing which it ought to be aware would or might prejudice or bring into disrepute in any manner the business or reputation of the other party.
  - (e) it shall notify the other party in writing as soon as practicable of any material changes occurring from time to time in its legal or professional status, constitution, ownership or directors and immediately if any statement set forth in this Section ceases to be true and correct.
- 18.2 The Client further represents and warrants to the Custodian on a continuing basis that:
- (a) otherwise than as disclosed by the Client to the Custodian in writing, the Client is the beneficial owner of the Securities;
  - (b) if the Client is not the beneficial owner of any Securities, it has full power and authority to enter into and implement this Schedule in respect of those Securities on behalf of the beneficial owner and the Custodian may deal only with the Client, and hold the Client liable, as if the Client were such beneficial owner;
  - (c) the signing, delivery or performance of this Schedule and the giving of Instructions does not and will not contravene or constitute a default under any of the following, namely:
    - (i) any law or regulation by which the Client or any of its assets is bound or affected;
    - (ii) rights of any third parties in respect of the Client or the Property;
    - (iii) any agreement to which the Client is a party or by which any of its assets are bound; and
  - (d) it has not relied on or been induced to enter into this Schedule by a representation or warranty other than those expressly set out in this Schedule and, subject to Clause 19, the Custodian is not liable to the Client for any representation or warranty (whether or not in writing) that is not set out in this Schedule.
- 18.3 The Client further represents and warrants to the Custodian on a continuing basis that it shall promptly notify the Custodian if it becomes aware of any want or defect entitled in investments held by the Custodian hereunder or of the occurrence of any event which would in any way restrain or affect the transfer of title to investments held hereunder and shall provide the Custodian with all relevant information in the client's possession relating to such want or defect or event.
- 18.4 The Custodian further represents and warrants to the Client on a continuing basis that it does not and will not violate any applicable law or regulation in providing the Services.
- 18.5 The representations and warranties set out in this Clause 18 shall survive the signing and delivery of this Schedule and the parties will be deemed to repeat them each time Property is deposited with the Custodian and each time Instructions are given and acted upon.

## 19. LIABILITY OF THE CUSTODIAN

- 19.1 None of the Custodian, its directors, officers, employees or shareholders shall be liable or responsible to the Client for any Liability (including, but not limited to, any Liability arising from negligence unless otherwise stated) which may directly or indirectly result from:
- (a) anything done or omitted to be done by:



- (i) the Custodian or any Sub-Custodian that is an Affiliate of the Custodian in connection with this Schedule, other than any Liability to the Client that is caused directly by the negligence, fraud or wilful default of the Custodian or such Affiliate; or
  - (ii) any other Delegate, in connection with this Schedule, other than any Liability to the Client that is caused directly by the failure of the Custodian to comply with its duties under Clause 0(a) of this Schedule; or
  - (iii) any Clearing System, investment exchange, broker or any other third party; or
- (b) without prejudice to the generality of Clause 0(a), the occurrence of:
- (i) an Insolvency Event in respect of any Sub-Custodian that is not an Affiliate of the Custodian, other Delegate, Clearing System or any other third party including, but not limited to, any broker, counterparty or issuer of Securities; or
  - (ii) any failure by the Custodian to perform any of its obligations if such performance would result in the Custodian being in breach of any Rules which are applicable to it; or
  - (iii) any event set out in Clause **Error! Reference source not found.**
- 19.2 Liabilities to the Client arising under Clause 0 shall be limited to the amount of the Client's actual loss (such loss shall be limited to the market value of any Securities held by the Custodian on the date of default of the Custodian or, if later, the date on which the Liability arises as a result of such default) but without reference to any special conditions or circumstances known to the Custodian at the time of entering into the Agreement, or at the time of accepting any Instructions which increase the amount of the Liability. In no event shall the Custodian be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, or for other indirect losses, whether or not the Custodian has been advised of the possibility of such Liability.
- 19.3 To the extent a Liability should arise as a result of the acts or the failure to act by any Sub-Custodian that is not an Affiliate of the Custodian, the Custodian shall take appropriate action to recover such Liability from such Sub-Custodian and, without prejudice to Clause **Error! Reference source not found.**9.1(a)(ii) of this Schedule, the Custodian's sole obligation to the Client in respect of such Liability shall be limited to paying to the Client those amounts the Custodian actually recovers from such Sub-Custodian in respect of such Liability (exclusive of costs and expenses incurred by the Custodian).
- 19.4 The Custodian shall have no duty to insure or verify the authenticity or validity of the Property.
- 19.5 The Custodian may obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in conformity with such advice.
- 19.6 Where an error or omission has occurred under this Schedule, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action.
- 19.7 The Custodian accepts the same level of responsibility to the Client for any nominee company controlled by the Custodian with respect to any requirements of the Rules.
- 19.8 Nothing in this Schedule shall exclude or restrict any duty or liability which the Custodian may have to the Client under the Rules.
- 19.91 In acting under this Schedule, the Custodian shall act solely as a custodian of the Client and will not assume any obligation or responsibility towards or relationship of agency or trust or any

duty of care under common law relating to custody of the property and its administration for or with any third party.

## **20. INDEMNIFICATION OF THE CUSTODIAN**

Without prejudice to any other right of indemnity to which the Custodian is entitled under applicable law, but subject to Clause 0, the Client shall indemnify the Custodian and its directors, officers, employees or shareholders and keep each of them indemnified against all Liabilities to which they or a nominee company controlled by the Custodian may be or become subject or which may be incurred by any of them in the discharge or purported discharge of any of the Custodian's functions under this Schedule or in respect of any other matter or thing done or omitted in any way relating to this Schedule (including all Liabilities incurred in disputing or defending any of the foregoing).

## **21. NON-EXCLUSIVE SERVICES**

Nothing herein contained shall prevent the Custodian from acting as custodian or in any other capacity whatsoever for any other company or body of persons on such terms as the Custodian may arrange so long as its services hereunder are not impaired thereby and the Custodian shall not be deemed to be affected with notice of or to be under any duty to disclose to the Client any fact or thing which may come to its knowledge or that of any of its servants or agents in the course of its rendering similar services to others in the course of its business or in any other capacity or in any manner whatever otherwise than in the course of carrying out its duties hereunder.

## **22. INTERESTS OF THE CUSTODIAN AND ITS AFFILIATES**

The Custodian and any of its Affiliates may effect transactions in which the Custodian or its Affiliates or another client of the Custodian or its Affiliates has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Custodian's duty to the Client. The Custodian will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed. The Custodian's Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect the Custodian's business and provides details of how these are managed. For the purposes of this Clause 02, "Conflicts of Interest Policy" shall mean the Custodian's policy for dealing with identification and management of conflicts of interest in accordance with the applicable Rules.

## **23. AUDITORS**

The Custodian will at the request of the Client or the Manager and subject to reasonable prior notice permit the Client's auditors to have access during normal business hours to its premises, book-keeping and other records to examine any matter relating to the Services, provided that the Custodian may at its discretion restrict access to the extent that it will prejudice the Custodian's security arrangements or its duty of confidentiality to its other clients.

## **24. STATEMENTS AND OTHER INFORMATION**

- 24.1 The Custodian will prepare Statements at least every 12 months or at such other (more regular) frequency as may be agreed in writing by the Custodian and the Client. The value of assets shown on the Statements will be determined by the Custodian using information received from reputable published sources and/or the Custodian's reasonable judgement.
- 24.2 The Client is recommended to examine each Statement promptly on receipt and notify the Custodian as soon as reasonably practicable of any errors and discrepancies.
- 24.3 The Custodian will use reasonable endeavours to provide the Client with such information about the Property as the Client may reasonably request in writing from time to time. The Custodian

will have no obligation to forward to the Client any other information received by the Custodian in relation to the Property other than as set out in this Clause 04 or as otherwise agreed in this Schedule.

- 24.4 The Custodian has no duty to disclose to the Client any information in the possession of the Custodian or any Affiliate of the Custodian which might indicate that Instructions received by the Custodian may not be in the best interests of the Client.
- 24.5 The Client will provide all information from time to time reasonably required by the Custodian for the fulfilment of its duties hereunder.

## 25. DISCLOSURE OF INFORMATION

25.1 The parties will treat information about each other, the Property and the Services (“**Confidential Information**”) as secret and confidential and will not, without the other party’s prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including Affiliates of the relevant party):

- (a) by the Custodian, where necessary to perform the Custodian’s obligations under this Schedule; or
- (b) where the disclosing party is under a legal or regulatory obligation to disclose, where the law permits it to do so or where the disclosing party has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

25.2 The Custodian may collect, use and disclose personal data about the Client (if it is an individual) or individuals associated with the Client (whether or not it is an individual), so that the Custodian can carry out its obligations to the Client and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and the marketing by the Custodian or members of the US Bancorp Group of other services. The Custodian will keep the personal data up to date. The Custodian may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Custodian’s behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the US Bancorp Group, their staff and any third parties are subject and will only be used in accordance with the Custodian’s instructions.

## 26. AMENDMENT

- 26.1 Subject to Clauses 0 and 0, this Schedule may only be amended by the written agreement of the parties.
- 26.2 The Service Level Definition may be amended at any time by the Custodian giving at least 10 Business Days’ Notice to the Client unless it is impracticable in the circumstances to do so.
- 26.3 Where changes in market practice and/or legal or regulatory requirements necessitate a change or changes in the manner in which the Custodian can provide the Services, this Schedule may be amended by the Custodian giving at least 10 Business Days’ Notice to the Client unless it is impracticable in the circumstances to do so and such amendments shall take effect from the date specified in the Notice.

## 27. MERGER AND CONSOLIDATION

27.1 Any corporation into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation, including affiliated corporations, to which the Custodian shall sell or otherwise transfer: (a) all or

substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Schedule become the successor Custodian under this Schedule without the execution or filing of any paper or any further act on the part of the parties to this Schedule, unless otherwise required by the Client, and after the said effective date all references in this Schedule to the Custodian shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Client by the Custodian

## 28. LEGAL AND REGULATORY MATTERS

### 28.1 Client Classification

- (a) In accordance with the criteria established by the Markets in Financial Instruments Directive 2004/39/EC (“**MiFID**”) and the MiFID Regulations on the classification of clients, and based on the information available to us, the Client shall be categorised by the Custodian as a Professional Client with regard to the services provided by the Custodian to the Client in connection with this Schedule. The Client will therefore benefit from all relevant regulatory protections afforded by the MiFID Regulations applicable to this category of client.
- (b) The classification is not permanent; the Client is responsible for keeping the Custodian informed of any change in its status or situation which could affect its classification as a Professional Client, and the Custodian will notify the Client in the event the Custodian should determine from information available to the Custodian that the Client should be reclassified for the purposes of this Schedule, whether due to the fact that Client no longer falls within the criteria warranting classification as a Professional Client or that the Client should be classified as an Eligible Counterparty.
- (c) The Client is entitled under the MiFID Regulations to request a different classification as an Eligible Counterparty or Retail Client, either in general or for specific financial instruments, investment services or transactions. Any request made by the Client to be treated as an Eligible Counterparty or Retail Client is subject to the discretion of the Custodian and the Custodian has the right to reject such request or to agree to such request (including the right to limit the scope of the Client’s classification as an Eligible Counterparty or Retail Client to certain financial instruments, investment services or transactions).
- (d) Should the Custodian agree to re-classify the Client at its request, the Client should note the following:
  - (i) The Custodian does not provide investment services to clients who are categorised as Retail Clients; and
  - (ii) To the extent the Client satisfies the criteria for classification as an Eligible Counterparty and requests that the Custodian classifies it as such and the Custodian agrees to the Client’s request, the Client will no longer benefit from the regulatory protections that are afforded to Professional Clients under MiFID and the MiFID Regulations.

### 28.2 Anti-Money Laundering Requirements

- (a) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Custodian may be required under various national laws and regulations to which it is subject to obtain, verify and record information that identifies each person who opens an account with the Custodian. For a non-individual person such as a business entity, a charity, a Trust or other legal entity the Custodian shall be entitled to ask for documentation to verify such entity’s formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

- (b) The Client and the Custodian understand and agree that the obligations of the Custodian are limited by and subject to compliance by the Custodian with statutory requirements relating to EU, United Kingdom and US Federal anti-money laundering laws. If the Custodian or any of its directors know or suspect that a payment to the Client is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Schedule, by law or otherwise on the disclosure of information. The Custodian shall be indemnified and held harmless by the Client out of the respective assets of the Client from and against all losses suffered by the Custodian arising as a result of the Custodian's failure to perform its obligations hereunder due to the Custodian's compliance with the applicable statutory anti-money laundering requirements.

## **29. ASSIGNMENT OR TRANSFER**

Neither party may assign or transfer its rights, obligations or duties under this Schedule or any part thereof without the prior written consent of the other party which may be withheld or given in the absolute discretion of that other party, provided that the Client hereby consents to the assignment or transfer of the benefit and burden of this Schedule by the Custodian to an Affiliate of the Custodian subject to the Custodian giving the Client not less than 20 Business Days' Notice of such assignment or transfer unless it is impracticable in the circumstances to do so. Any successor in interest of the Custodian and the Client respectively shall be bound by this Schedule.

## **30. RESERVED**

## **31. FORCE MAJEURE**

- 31.1 Notwithstanding anything in this Schedule to the contrary, the parties shall not be liable to each other for any losses resulting from or caused by events or circumstances beyond each party's reasonable control, including, but not limited to, losses resulting from nationalisation, strikes, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the Client's property; or the breakdown, failure or malfunction of any utilities, telecommunications systems or computer system; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or any other similar or third-party event.
- 31.2 This clause shall survive the termination of this Schedule. In the event that a force majeure event occurs and is continuing for a continuous period of 30 days either the Client or the Custodian may terminate this Schedule by notice in writing to the other.
- 31.3 If either party is prevented or delayed in the performance of any of its obligations under this Schedule by any of the events in Clause 0 above, that party shall as soon as practicable serve notice in writing on the other party, specifying the nature and extent of the circumstances giving rise to Force Majeure, and shall subject to service of such notice and to Clause 0 below, have no liability in respect of the performance of such of its obligations as are prevented by the Force Majeure events during the continuation of such events, and for such time after they cease as is necessary for that party, using all reasonable endeavours to recommence its affected operations in order for it to perform its obligations.

31.4 The party claiming to be prevented or delayed in the performance of any of its obligations under this Schedule by reason of Force Majeure shall use reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which this Schedule may be performed despite the continuance of the Force Majeure event.

## **32. INSTRUCTION IN THE EVENT OF INSOLVENCY**

Where an Insolvency Event occurs in relation to the Client, the Client shall ensure new Authorised Representatives are appointed to give Instructions where relevant. For the avoidance of doubt where there is no Authorised Representative, the Custodian will have sole discretion without liability (except where prevented by law) over whether to act on any Instruction.

**33. RESERVED**

**34. RESERVED**

**35. RESERVED**

**36. RESERVED**

**37. RESERVED**

**38. RESERVED**

**39. RESERVED**

## **40. GOVERNING LAW AND JURISDICTION**

This Schedule and any non-contractual obligations arising out of or in connection with this Schedule and the relationship between the parties will be governed by and construed in accordance with the laws of Ireland and the parties agree for the benefit of each other that the courts of Ireland shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Schedule or the Property (including a dispute regarding the existence, validity or termination of this Schedule or the consequences of its nullity and disputes which are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) and that accordingly any suit, action or proceedings (together "Proceedings") so arising may be brought in such courts.

40.1 For the benefit of the Custodian, the Client irrevocably agrees:

- (a) to waive any sovereign or other immunity to which it or its assets may now or hereafter be entitled, and any objection which it may now or hereafter have to the laying of the venue of any Proceedings in such courts and any claim that such Proceedings have been brought in an inconvenient or inappropriate jurisdiction or forum; and
- (b) that it will raise no objection to or take any other step to prevent or obstruct the enforcement in the courts of another jurisdiction of a judgment in any Proceedings brought in the courts of Ireland.

**Annex 1**  
**ACCOUNT INFORMATION**

Custody Account Name	Custody Account Number	Cash Account Number(s) - Currency
Leverage Shares Custody (USD)	825436-01 (43418)	825436-01 (USD)
Leverage Shares Custody (GBP)	825436-02 (43418)	825436-02 (GBP)
Leverage Shares Custody (EUR)	825436-03 (43418)	825436-03 (EUR)

Applicable law requires all financial institutions to obtain, verify and record information that identifies each Client for which an account is opened. This information may include, but not be limited to the Client's legal entity name and business address.

**Annex 2**  
**SERVICE LEVEL DEFINITION**

**1) Agreed method(s) of Communication for Instructions and Notices of Corporate Actions:**

[•]

**2) Agreed Modifications/ Additional Conditions:**

[•]

**3) Agreed Additional Services:**

[•]



**Annex 3**  
**CERTIFICATE OF AUTHORISED REPRESENTATIVES**

**Re: Custody Agreement by and between [Client] (the “Client”) and Elavon Financial Services DAC (as Custodian) dated [•] (the “Custody Agreement”)**

I, [insert name], hereby certify that I am the [insert position] of [insert name party] (the “Company”) and as such I am duly authorised to execute this Certificate on behalf of the Company.

I further certify that each of the persons listed below is, as of the date indicated below, duly appointed an Authorised Representative of the Company and may subject to any limitations indicated below provide Instructions to the Custodian on behalf of the Company in accordance with the terms of the Custody Agreement:

Name	Position	Limitations (if applicable)	Specimen signature

Unless otherwise defined, capitalised terms used herein have the same meaning given to such terms in the Custody Agreement.

Signed this [•] day of [•], 20[•][•]

For and on behalf of the Company

By: \_\_\_\_\_

Title: \_\_\_\_\_

**Annex 4  
NOTICES**

**To the Client**

[•]

Facsimile [•]

**To a process agent Ireland to receive notices on behalf of the Client**

[•]

Facsimile [•]

**To the Custodian**

[•]

Facsimile [•]

## Schedule 5

### Deposit Account Mandate Terms and Conditions (the “Mandate”)

For the purpose of this Schedule 5, the following terms shall have the following meanings:

#### **INTERPRETATION**

“**Authorised Signatory**” means any person (whether legal or natural) from time to time authorised by you in accordance with the terms and conditions of this Mandate and the Agreement.

“**Transaction Documents**” shall have the meaning given to such term in the Master Definitions Schedule.

The terms “**we**”, “**us**” and “**our**” refer to Elavon Financial Services DAC.

The terms “**you**” and “**your**” refer solely to Leverage Shares plc

Capitalised terms used in this Mandate but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule (as amended, supplemented and/or replaced from time to time) relating to the Leverage Shares plc collateralized exchange traded securities programme (the “**Master Definitions Schedule**”).

Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

References to Clauses and Annexes are to clauses of and annexes of this Mandate.

References to this Mandate include the annexes hereto.

References to this Mandate and/or any annexes shall be construed as referring to the same as from time to time amended, varied, supplemented or substituted.

By signing and returning the request and acknowledge set out in Annex 2 hereto (the “**Request**”), you agree, subject to proviso 3 of the first page of the Request (“**Proviso 3**”), to the terms and conditions applicable to the Accounts. Should you require an additional Account pursuant to the terms of the Agreement; such Account will be governed by the terms and conditions of this Mandate. You may begin using such additional Account when we have received any additional required and properly executed forms.

#### **Whenever you use any of the Accounts covered by this Mandate you agree, subject to Proviso 3, to be bound by these terms and conditions.**

This Mandate is made between us, acting for and on behalf of ourselves and our subsidiaries and affiliates which shall include our successors, transferees and assigns, and you.

#### **1. SCOPE OF MANDATE, REGULATORY STATUS AND GOVERNING LAW**

- 1.1. The terms and conditions set out herein shall, subject always to Proviso 3, govern all relations between us and you in connection with the accounts from time to time maintained by you with us (the “**Accounts**”) and, shall supersede all previous mandates or account agreements (other than the Agreement), between you and us. You hereby represent and warrant that you will establish and maintain all Accounts as principal and that you are the sole beneficial owner of the Accounts (unless otherwise provided in the relevant Transaction Documents) and that any funds that are from time to time deposited in any Account are not derived from any unlawful activity.
- 1.2. Elavon Financial Services DAC is authorised by the Central Bank of Ireland (“**CBOI**”).
- 1.3. This Mandate shall be governed by, and construed in accordance with, Irish law and you:
  - (i) irrevocably agree for our benefit that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arises out of or in connection with this Mandate (respectively, “**Proceedings**” and

“Disputes”) and, for such purposes, irrevocably submit to the jurisdiction of such courts;

(ii) irrevocably waive any objection which you might now or hereafter have to the courts of Ireland being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agree not to claim that any such court is not a convenient or appropriate forum;

(iii) agree that to the extent you do not maintain or cease to maintain an establishment in Ireland, you shall immediately appoint, and notify to us the name and address of, an agent for service of process for documents and proceedings in Ireland and thereafter you shall undertake to maintain at all times an agent for services of process in Ireland.

1.4. Without prejudice to Clause 1.3, you further irrevocably agree that any Proceedings arising out of or in connection with this Mandate may be brought by us in any competent court of any competent jurisdiction in which you or any Account are located and you irrevocably submit to the non-exclusive jurisdiction of each such court.

## **2. OPERATION OF ACCOUNTS**

2.1. You acknowledge and agree that:

- (i) all moneys held for you in the Accounts will be held by us as banker and not as trustee (or in Scotland as agent); and
- (ii) as a result, such moneys will not be held in accordance with the CBOI Client Asset Regulations.

2.2. We are authorised:

- (i) to honour all cheques, orders to pay, bills of exchange and promissory notes expressed to be drawn, signed, accepted or made by or on behalf of you, drawn upon or addressed to or payable at us, whether your relevant Account is in credit or in debit or may thereby become overdrawn or otherwise, except to the extent that overdrafts are not permitted under the terms of the Agreement or any applicable Transaction Document;
- (ii) to honour any orders to withdraw any or all monies on any deposit or other Account or any instructions to deliver or dispose of any of your securities, documents or other property held by us from time to time whether by way of security, safe custody or otherwise, using any clearing system that we deem appropriate;
- (iii) to act on any instruction with regard to the purchase or sale of foreign exchange, to accept and act on any application for the issue of a letter of credit and any instructions in relation to any letter of credit and to act on any instructions with regard to any other transactions of any kind with regard to any such Account, in every case under this Clause 2.2(iii), whether the relevant Account is in credit or in debit or may thereby become overdrawn or otherwise, unless otherwise agreed by us in writing or where so acting would conflict with the terms of the Agreement;
- (iv) to rely solely on the identifying number of any account, intermediary or beneficiary's bank provided to us, even if it differs from the name of the account or bank; and
- (v) to rely and act on any advice from you regarding monies which you expect to be received for credit to any Account,

PROVIDED THAT in each case the instructions are:

- a. delivered electronically and authenticated in accordance with such electronic transfer agreement(s) as may be agreed in writing between you and us from time to time or as otherwise set out in the Agreement; or
- b. delivered in writing, with your stamp (where applicable), by an Authorised Signatory or Authorised Signatories in accordance with such authority and limitations on authority as may be agreed from time to time between you and us or as otherwise provided for in the Agreement; or

- c. to the extent provided for by the Agreement, delivered to us by telephone, facsimile or electronic mail as provided in Clause 3.4.
- 2.3. We shall accept deposits on your behalf and credit funds to any designated Account, provided however that we have the right to refuse any deposit in the event that the acceptance of such deposit would contravene applicable laws, regulations or our policy and you represent that you are entitled to such funds. We will notify you as soon as is practicable in all circumstances of any refusal under this Clause.
- 2.4. This Mandate shall not be construed as an agreement by us to provide credit to you and we shall not be obliged to act on any instructions from you in relation to any Account if:
- (i) the relevant Account is in debit or may become overdrawn if we were to action the instruction, or
  - (ii) to do so would be contrary to our policy or the policies of our agents (is relevant) or to the request, requirement or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which we are subject or submit, whether or not such request, requirement or policy has the force of law.

Unless otherwise agreed in writing or in the Agreement, you will repay any overdrafts and pay all interest, fees and other expenses associated with such overdraft on demand.

- 2.5. In the absence of an express agreement to the contrary, the proceeds of any deposit, remittance advice, document, cheque or other instrument shall not be available to you until we have received collected and available funds. If, however, we do give immediate credit, and
- (i) any such deposit, remittance, document, cheque or other instrument is not honoured when due, or
  - (ii) final settlement is not received, or
  - (iii) the respective funds are not freely and immediately available, repatriable or convertible to a commonly traded currency,

then we may, without notice, reverse the credit entry together with any related interest and reasonable costs incurred by us in connection with such reversal. We will notify you of any credit entry reversed under this Clause, as soon as reasonably practicable under the relevant circumstances.

- 2.6. Unless otherwise agreed in writing or in the Agreement, our liabilities with respect to any Account shall be payable only at an office of our head office in Ireland.
- 2.7. You shall not assign, mortgage, charge or pledge, or create or permit to subsist any lien, security interest or encumbrance or any interest, right or claim of any third party on or with respect to, all or any of your right, title or interest in or to any Account (including deposits and credit balances) except as otherwise set out in the Agreement or any other relevant Transaction Document.
- 2.8. For the avoidance of doubt, you and we agree that this Mandate supplements, forms part of and shall be read in conjunction with the Agency Agreement dated 18 December 2020 between Leverage Shares plc, Apex Corporate Trustees (UK) Limited, Elavon Financial Services DAC and Leverage Shares Management Company Limited (the “**Agency Agreement**”). Without prejudice to the generality of the foregoing, we hereby acknowledge and agree to the provisions of clause 1.3 (*Application*) and clause 17 (*Limited Recourse and Non-Petition*) of the Agency Agreement.

### **3. REQUIRED DOCUMENTS; AUTHORISED SIGNATORIES; TELEPHONE AND FACSIMILE INSTRUCTIONS**

3.1. You shall furnish us with:

- (i) such documents regarding you as we may reasonably request, including those documents specified in any required document list and in Schedule 1;

- (ii) a list of specimen signatures of the directors, company secretary, other officials and agents authorised by you in relation to the operation of the Accounts substantially in the form set out in Page 3 of this Mandate or as otherwise prescribed in the Agreement; and
  - (iii) a certified true specimen of your stamp that is to be used in relation to the operation of the Accounts where use of such stamp has been agreed between you and us.
- 3.2. Subject to Clause 3.3 and any relevant provision of the Agreement, you shall promptly notify us in writing of any change in the identity of any Authorised Signatory and shall furnish to us specimen signatures of any additional or substitute Authorised Signatories. Any such notice will not be effective until we receive such notice and have a reasonable time to act on it. Until such notice becomes effective, we may rely on the existing list of Authorised Signatories.
- 3.3. The scope of any limitations on the authority of the Authorised Signatories shall, unless specifically prescribed in the Agreement, be agreed between you and us from time to time. In the absence of any express limitation, you hereby confirm that the authority of a single Authorised Signatory is sufficient for all purposes in relation to the Accounts.
- 3.4.
  - (i) You request and authorise us to rely upon and act in accordance with any instruction or communication (each an "**Instruction**") which may from time to time be, or purport to be (whether by reason of forgery, alteration or otherwise), given by or on behalf of you by facsimile or SWIFT message, regardless of the circumstances prevailing at the time of an Instruction. We will be entitled to treat any Instruction as fully authorised by and binding upon you and we shall be entitled (but not bound) to act and take such steps in connection with or in reliance upon an Instruction as we may in good faith consider appropriate. This is whether an Instruction includes or is an instruction to pay money or otherwise to debit or credit any Account, or relates to the disposition of any money, securities or documents, or purports to bind you to any agreement or other arrangement with us or with any other person or to commit you to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of an Instruction. The above is subject to the authorities delegated to the persons listed on the Authorisation/Specimen Signature Document, as amended in writing from time to time. We will inform you of telephone extensions which must exclusively be used. You acknowledge that telephones may be connected to a voice recording system and agree to any and all recording of telephone calls between you and us and that any recordings may be used as evidence in a court of law. You will ensure that any of your representatives have agreed to such recordings before calling us. If our records about any communication differ from yours, our records will govern. In the case of any dispute, you will be entitled to listen to these recordings.
  - (ii) Without prejudice to the generality of the foregoing, you agree that we will not be liable for any losses or damages that you may suffer or incur in relation to your Accounts if we act on:
    - a. any telephone or electronic mail Instruction, whether or not such Instruction is authorised by an Authorised Signatory; or
    - b. an Instruction transmitted by facsimile upon which the purported signature of one or more Authorised Signatories appears or if other details in the Instructions are altered or otherwise forged,

provided only that we act in good faith believing such person to be an Authorised Signatory or such signature to be genuine. In consideration of us acting in accordance with the terms of this Clause 3.4, you agree to indemnify us and to keep us indemnified from and against any and all losses, claims, actions, proceedings, judgments, liabilities, demands, damages, costs and expenses (including without limitation, legal fees and allocated costs for in-house legal

services) (collectively "**Damages**") incurred or sustained by us of whatever nature and howsoever arising except in the event such Damages are directly caused by our negligence or wilful misconduct. This indemnity shall survive the termination of this Mandate without limit in time.

#### **4. DUTY OF CARE**

- 4.1. In all transactions and matters relating to the relationship between us and you, both parties shall exercise reasonable care.
- 4.2. Without prejudice to the generality of Clause 4.1, we shall exercise reasonable care in verifying the signatures and/or your stamp, where applicable, appearing on written instructions from you, but we shall not be liable for any loss or damage caused by or arising from the execution of instructions which have been altered or on which the signatures have been forged where such alteration or forgery could not be detected by using reasonable care.
- 4.3. We are entitled not to comply with incomplete, incorrect, vague or ambiguous instructions. If we make a telephone call to you to confirm a telephone, facsimile or electronic mail instruction, and the call cannot be completed for any reason to the required number of Authorised Signatories for the relevant transaction, then the instructions may, in our discretion, be considered as incomplete.
- 4.4. We shall not be liable for and will be excused from any distortion, failure or delay in performing our obligations under the Mandate if (i) such distortion, failure or delay is caused by circumstances beyond our reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labor dispute, war, riot, theft, natural disaster, Act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission, negligence or fault of yours or any person over which we have no control or (ii) we reasonably believed that our action would have violated any law, guideline, decree, rule or regulation of any governmental authority. No such distortion, failure or delay will constitute a breach of the Mandate.
- 4.5. We shall not be liable for any loss, damage, cost or expense caused by delays, errors or omissions in the transmission or carrying out of instructions, unless we have been negligent and in no event will we be liable for any loss, damage, cost or expense of any nature, arising from or in relation to economic loss, loss of business, profits, revenue, goodwill and anticipated savings, special damages, loss of or corruption to data, loss of operation time, loss of contracts or any indirect, consequential, exemplary or punitive loss.

#### **5. INTEREST AND FEES**

- 5.1. Subject to Clause 5.2 below and applicable law and regulation, we shall pay interest on credit balances and you shall pay interest on debit balances on the Accounts at those rates (which in respect of credit balances may be a negative rate) offered by us to our clients for similar accounts or at such other rates we may otherwise agree with you in writing.
- 5.2. We reserve the right to vary from time to time our rates of interest for both credit and debit balances with reasonable notice to you.

#### **6. STATEMENTS AND NOTICES**

- 6.1. We shall provide statements of account in such detail and for such periods as set out in the Agreement, subject to any change in prevailing regulatory requirements as may be notified to you from time to time.
- 6.2. You or your designated agent shall be liable to examine all statements of account, advice, confirmations and notices received from us and promptly notify us of any inaccuracies, discrepancies, unauthorised debits or other unauthorised transactions or improper entries arising from whatever cause (including but without limitation forgery, fraud, lack of authority or negligence of yours or any other person).
- 6.3. We are authorised to mail all statements, notices and other communications at your risk to your address given when the Accounts are opened or any other address subsequently

communicated to us in writing.

- 6.4. If on your instruction documents are kept at our premises for collection, and are not collected by you within thirty (30) days of production, we are authorised to mail these documents to your address given when the Accounts are opened or any subsequent address subsequently communicated to us in writing.

## **7. AMENDMENTS AND TERMINATION**

- 7.1. Unless otherwise expressly agreed, this Mandate shall remain in full force and effect for so long as you maintain any Account with us.
- 7.2. Subject to local law or regulations, any amendment hereto will be effective upon reasonable prior notice in writing being given to you of such amendment. By continuing to operate the Accounts after such notice you will be deemed to have accepted such amendment.
- 7.3. Whenever we agree to open an Account under this Mandate, any supplemental terms and conditions applicable to the operation of any such Account, will become an integral part of this Mandate and this Mandate shall be deemed to have been amended by the addition of such terms.
- 7.4. Except as otherwise agreed in writing or as provided for in the Agreement, both we and you are entitled at any time to close any or all of the Accounts and to terminate the relationship with the other party by giving not less than fourteen (14) days prior written notice to do so. Once the period of notice has expired any affected Accounts shall cease to accrue credit interest and any credit balance thereon will be placed at your disposal. Unless otherwise expressly agreed in writing, we shall be entitled at any time to cancel any relevant credit commitments and outstandings and to demand immediate payment of our claims, direct or contingent in respect of any affected Accounts. Thereafter any outstanding amounts owed to us by you shall accrue interest in accordance with Clause 5.1.

## **8. DATA AND TRANSACTIONAL PROCESSING, CONFIDENTIALITY AND CONSENT TO DISCLOSURE OF CUSTOMER INFORMATION**

- 8.1. Data transactional processing may, subject to all applicable laws, be entrusted by us to any of our offices, branches, subsidiaries, affiliates or units including such offices, branches, subsidiaries, affiliates or agents located abroad. You agree that we may transfer any data relating to the Accounts or to your relationship with us to such branches, subsidiaries, affiliates or agents and carry out, or cause to be carried out, any transactional and data processing at such locations as we may consider appropriate.
- 8.2. Except as otherwise provided in this Mandate, we agree to take customary and reasonable precautions to maintain the confidentiality of all information in connection with this Mandate or other information respecting you and/or your Accounts and business with us, provided to us by you or otherwise known to us ("**Customer Information**"). You acknowledge and agree that we may disclose from time to time Customer Information to other of our offices and branches and to our subsidiaries, affiliates and agents. For the purposes of this Clause 8, you agree to waive the banking secrecy laws, if any, of the country or countries where you and the Accounts are located (or the country of the relevant currency) with respect to such data and Customer Information.
- 8.3. In relation to Customer Information that identifies individuals (such as the person we deal with at your organisation in relation to the Accounts) ("**Personal Data**"), we will only process that Personal Data or disclose it to our offices, branches, subsidiaries, affiliates or agents in order to perform this Mandate, to carry out transactional and data processing and for information management and banking relationship purposes. We may engage third parties to provide storage and other services to us and in those circumstances, they will be required to treat Personal Data (and other Customer Information) solely in accordance with our instructions. We may disclose Personal Data to certain other third parties in order to facilitate transactions and provide services. For the purposes set out in this Clause 8.3, we may transfer or disclose Personal Data to other jurisdictions which may not have well developed data protection legislation. The individuals identified by the Personal Data may not have rights under data protection legislation in those jurisdictions. However, we only intend to transfer or disclose



Personal Data to our offices, branches, subsidiaries, affiliates and units and to other parties as described above and in Clause 8.4.

- 8.4. You further consent, in order for us to comply with all applicable laws, to the disclosure of Customer Information (including Personal Data subject to compliance with applicable data protection law) by us, or any subsidiary, affiliate or agent (i) at the request of any governmental, regulatory, securities exchange or other similar agency or authority to which we are subject or submit or to which any such subsidiary or affiliate is subject or submits; (ii) to our or its professional advisers or auditors; (iii) pursuant to subpoena or other court process, or to the extent required in connection with any litigation between us or any subsidiary or affiliate and you; (iv) that has become public other than through our breach of these confidentiality obligations; (v) which is obtained by us from a third party who is not known by us to be bound by a confidentiality agreement with respect to that Customer Information; or (vi) when otherwise required to do so in accordance with any applicable law or governmental process.

## **9. COUNTRIES WHERE WE DO NOT HAVE A PHYSICAL PRESENCE**

Where you are opening accounts with us in the Ireland in respect of our provision of clearing systems related services in countries where we do not have a physical presence but instead work with a number of banks (each a “**Bank**”) with which we have made arrangements to enable us to provide such services to you, you hereby:

- a. instruct us to take such actions on your behalf as are necessary to provide you with such services, including operating a notional reference account in your name and in those jurisdictions where it is deemed appropriate opening and operating a sub-account in your name with the relevant Bank;
- b. confirm that we may transfer to the relevant Bank such data and provide such Customer Information relating to you or the conduct of your Accounts with us or your relationship with us as is necessary to enable us to provide you with such services; and
- c. agree to provide such other documents as we may reasonably require for such services to be operated.

## **10. MISCELLANEOUS**

- 10.1. You will advise us without delay of any change in your legal status, name, address or capacity, or your rights with respect to the Accounts and of any other change affecting your business relations with us. Any such notice will only be effective upon receipt by us and after we have had a reasonable time to act on it.
- 10.2. You agree to obtain all approvals and make all reports required by any relevant law or regulation then prevailing in connection with your transactions.
- 10.3. You and we will abide by any requests, requirements, rules, regulations or policies of any regulatory, governmental, fiscal, monetary or other body or authority to which you or we are subject at any time and you agree to take all necessary action (including but not limited to your executing further documents or providing to us further information or documents as we deem necessary and/or closing of your affected Account(s)).

## Annex 1

### General documentation precedent to the opening and operation of Accounts

Unless already provided in connection with the KYC checks conducted by us in respect of the main transaction, one complete set of the following documents is required:

#### Certified True Copies

Each of the following documents must be certified to be a true copy of the original and must be provided to us prior to the opening of any Account (this can be done by applying the wording “Certified True Copy”, the date and an original signature of a person authorised to provide such certification to the first page of any copied document):

- (i) Your Certificate of Incorporation, Certificate of Registration or up-to-date Trade Register Extract and Certificate(s) of Change of Name (if applicable) (or the equivalent as appropriate to the relevant jurisdiction of incorporation), stating that you are entitled to commence business, with English translation, if we request such translation;
- (ii) Your up-to-date Memorandum and Articles of Association or Bye Laws (or the equivalent as appropriate to the relevant jurisdiction of incorporation), with English translation, if we request such translation;
- (iii) Board Resolution (or the equivalent as appropriate to the relevant jurisdiction of incorporation), with English translation, delegating authority to Authorised Signatories to open Accounts and sign agreements with us and defining account operation limits, where appropriate; and
- (iv) Such other document(s) in such form as we may specify.

#### Original Documentation

Each of the following documents must be provided to us in original form prior to the opening of any Account:-

- (v) Duly authorised list of the Authorised Signatories and their specimen signatures (“**Authorisation/Specimen Signature Document**”) or such other Authorised Signatory Lists prescribed by the Agreement;
- (vi) Certificate of Non-Residency for tax purposes (if applicable); and
- (vii) Such other document(s) in such form as we may specify.

#### Other Documentation

We may require a photocopy (certified to be a true copy) of each of the following documents to be provided to us prior to the opening of any Account:

- (viii) Valid passport of the person(s) signing the page entitled “Authorisation and Agreement for International Accounts”; and
- (ix) Valid passport of each Authorised Signatory.

**Annex 2**

Whereas, Leverage Shares plc, a company incorporated in Ireland, with its registered office is located at 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland; (the “**Company**”) has (*along with others*) entered into an agency agreement (the “**Agreement**”) with Elavon Financial Services DAC (“**Elavon**”) dated [●] under which Elavon has agreed to provide the Company with one or more deposit accounts through its head office in Ireland;

The undersigned, vested with the authority to sign on behalf of the Company hereby:

1. request(s) that Elavon opens the Accounts *listed on page 2 hereof* on behalf of the Company;
2. acknowledge and agree that the Accounts shall be domiciled exclusively in Ireland; and
3. confirm(s) the acceptance by the Company of the account opening and operating terms and conditions set out in Schedule 5 of the Agreement (the “**Mandate**”), save that to the extent any of the operating terms or conditions contained in the Mandate conflicts directly with a provision of the Agreement or a Transaction Document (as defined in the Mandate), the provision of the Agreement or the Transaction Document with which such operating term or condition conflicts shall, to the extent not inconsistent with current law or regulations, prevail.

By:

and

.....  
(Authorised Signatory)

.....  
(Authorised Signatory)

.....  
(Name)

.....  
(Name)

.....  
(Title)

.....  
(Title)

.....  
(Date)

**\*see note on Page 2.**



\_\_\_\_\_  
[Authorised Signatory]

\_\_\_\_\_  
[Authorised Signatory]

## AUTHORISATION / SPECIMEN SIGNATURE DOCUMENT\*

**Account Name:** Leverage Shares plc

### Limitations on Authority of Authorised Signatories

[Please state any restrictions/limitations in respect of the authority of Authorised Signatories to issue binding instructions (e.g. number of required signatories)]

### Facsimile Instructions

Elavon [is] [is not] authorised to act on instructions signed by the below Authorised Signatories that are received from the Company via facsimile machines.

### Names and Specimen Signatures

#### Authorisation and Certification

I/We confirm that the above mentioned named persons(s) is/are, subject to the above stated limitations/restrictions (if any), are authorised to sign as described above on behalf of the Company and the signatures shown above are true representations of the signatures of such named person(s)

**Signature:** ..... **Name:** .....

**Title:** ..... **Date:** .....

**Signature:** ..... **Name:** .....

**Title:** ..... **Date:** .....

\*where the Agreement prescribes a specific form of authorised signatory list, the Company may elect not to complete this form, but incorporate such authorised signatory lists into the schedule by reference by notated in the “Names and Specimen Signatures” Box “to be provided separately in the form prescribed by [Section] [Clause] [•] of the Agreement” (or a substantially similar notation).

## SIGNATURES

### Issuer

#### LEVERAGE SHARES PUBLIC LIMITED COMPANY

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

Telephone: +353 1 2240300  
Fax: +353 1 2240480  
Email: [leverageshares@apexfs.com](mailto:leverageshares@apexfs.com)  
Attention: The Directors

By:

### Trustee

#### APEX CORPORATE TRUSTEES (UK) LIMITED

6th Floor  
125 Wood Street  
London EC2Y 5AS

Email: [corporatetrusts@apexfs.com](mailto:corporatetrusts@apexfs.com)  
Attention: Manager, Corporate Trusts

By:

**Issuing and Paying Agent  
Registrar  
Custodian  
Transfer Agent**

**ELAVON FINANCIAL SERVICES DAC**

Block F1  
Cherrywood Business Park  
Cherrywood, Dublin 18  
Ireland  
D18 W2X7

Telephone: +353 1 523 8206 (Darren Mockus)  
+353 87 117 6768 (Kevin Warren)  
+353 1 220 1673 (Declan McGovern)  
Email: [ipa@usbank.com](mailto:ipa@usbank.com) / [agency.services.europe@usbank.com](mailto:agency.services.europe@usbank.com)  
Attention: IPA Issuance desk

By:

**Arranger**

**LEVERAGE SHARES MANAGEMENT COMPANY LIMITED**

116 Mount Prospect Avenue  
Clontarf  
Dublin 3  
Ireland

Telephone: +353 (0) 86 805 1445  
Email: [Neil.fleming@borucapital.com](mailto:Neil.fleming@borucapital.com)

By :