

MARGIN ACCOUNT SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made on 17 July 2024 by and between Leverage Shares plc, whose address is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767 (the “**Issuer**”) and Apex Corporate Trustees (UK) Limited of 6th Floor, 125 London Wall, London EC2Y 5AS, United Kingdom (the “**Trustee**”).

Whereas:

- A. The Issuer has established a collateralised exchange traded securities (the “**ETP Securities**”) programme pursuant to which it may issue series of ETP Securities from time to time (the “**Programme**”).
- B. On 28 June 2024 the Issuer entered into a customer prime broker account agreement and related and supplemental agreements with Morgan Stanley & Co. LLC (the “**Margin Loan Provider**” and the “**Margin Account Agreement**”). The Portfolio Administrator has the discretion as to whether the Margin Account Agreement applies with respect to a Series of ETP Securities (the “**Relevant Series**”).
- C. Pursuant to the terms of the Margin Account Agreement, the Margin Loan Provider will provide securities accounts, margin accounts, collateral accounts, margin loans and securities loans to the Issuer. The Margin Account Agreement is governed under the laws of the State of New York.
- D. The Issuer has agreed to enter into this Security Agreement to grant security interests in the Collateral (as defined in section 3) to the Trustee to secure the payment of the Secured Obligations.

For and in consideration of the promises, covenants and agreements herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalised terms used in this Security Agreement but not otherwise defined shall have the meanings given to them in the Amended and Restated Master Definitions Schedule dated 17 July 2024 in respect of the Relevant Series (as amended, supplemented and /or replaced from time to time).

2. Application. This Security Agreement applies separately to each Relevant Series and the terms herein shall be construed accordingly.

3. Grant of Security. The Issuer with full title guarantee and as continuing security for the Secured Obligations: (a) assigns by way of security (and to the extent not assigned, grants a continuing lien on and security interest in all the Issuer’s rights, title, interest and benefit present and future in, to and under the Margin Account Agreement to the extent that they relate to the Relevant Series; (b) grants a continuing lien on and security interest in all of the Issuer’s rights as against the Margin Loan Provider under the Margin Account Agreement in respect of any sum or property now or in the future standing to the credit of the Margin Account and any other account of the Issuer with the Margin Loan Provider to the extent that they relate to the Relevant Series; and (c) grants a continuing lien on and security interest in favor of the Trustee in all its present and future right, title and interest in and to all of the Collateral Assets held in the Margin Account to the extent they relate to the Relevant Series (the “**Liens**”); in each case to the extent that they relevant to the Relevant Series, in favor of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of the Relevant Series (the “**Collateral**”).

4. Perfection and Priority. With respect to the Collateral (other than Collateral as to which a security interest may only be perfected by possession or control) as to which a security interest may be perfected by filing a financing statement under the Uniform Commercial Code (the “UCC”) as in effect in New York State, upon the execution and delivery by the Issuer of this Security Agreement, when a financing statement has been filed with the Recorder of Deeds for the District of Columbia, the Liens granted pursuant to this Security Agreement will constitute first priority perfected Liens under the UCC in favor of the Trustee. With respect to the Collateral as to which a security interest may only be perfected by possession or control, when such Collateral or instruments or other documents representing or evidencing such Collateral are delivered to the Trustee in accordance with this Security Agreement, the Liens granted pursuant to this Security Agreement will constitute first priority perfected Liens.

5. Enforcement. The security interests constituted by this Security Agreement shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 12 of the Conditions of the Relevant Series.

6. Powers of Enforcement. If an Event of Default has occurred and is continuing, the Trustee may upon being indemnified, secured and/or prefunded to its satisfaction by the ETP Securityholders, enforce the Security constituted by this Security Agreement by taking any one or more of the following actions:

- (i) exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies available to a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to the Collateral, and all rights under any applicable laws and enforce any other remedy available to the Trustee for itself as a trustee on behalf of the Secured Creditors at law or in equity (including, without limiting the foregoing, a power of sale and a right of appropriation, where applicable); and
- (ii) without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, take possession of and/or realize all or part of the assets over which the Security constituted by this Security Agreement shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit.

7. Application of Proceeds. Any monies received by the Trustee in connection with the enforcement of the security interests constituted by this Security Agreement, shall be held on trust by the Trustee to be applied in accordance with Condition 6.5 (Application of proceeds and enforcement of security).

8. Representation and Warranties. Without prejudice or limitation to any representations, warranties and covenants of the Issuer in the Trust Deed, the Issuer represents, warrants and covenants to the Trustee that:

- a. the Issuer has full power to enter into this Security Agreement and to create the security interests constituted by this Security Agreement;
- b. the Issuer has taken all action required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:

- i. to authorise the entry into, performance and delivery of this Security Agreement;
 - ii. to ensure that the obligations expressed to be assumed by it in this Security Agreement are legal, valid, binding and enforceable subject, as to enforcement, to (1) the effect of bankruptcy, examinership, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, examinership, receivership, insolvency or similar event applicable to the Issuer; and (2) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity);
- c. the Issuer has good, marketable and indefeasible title to the Collateral, has not made any prior sale, pledge, encumbrance, assignment or other disposition of any of the Collateral, and the Collateral is free from all encumbrances and rights of setoff of any kind except the lien in favor of the Trustee created by this Security Agreement and the Trust Deed and any lien in favor of the Margin Loan Provider pursuant to the Margin Account Agreement;
- d. except as herein provided, the Issuer will not hereafter without the Trustee's prior written consent sell, transfer or otherwise dispose of any assets that form part of the Collateral or any other part of the Collateral in respect of the Relevant Series or any right or interest therein or thereto or create or allow to exist any lien, security interest or other encumbrance over such Collateral (to the extent it relates to the Issuer) except in accordance with the Conditions of the Relevant Series and the Programme Documents;
- e. without prejudice to any specific requirements in the Trust Deed for the delivery of documents, the Issuer will promptly deliver to the Trustee all documents relating to the Collateral which the Trustee, from time to time, requires; and
- f. the Issuer shall promptly provide the Trustee with all information and other documentation which it may request in relation to the Collateral.

9. Actions in respect of the Collateral. Notwithstanding Condition 14.1, at any time before the security interests constituted by this Security Agreement become enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee, take action in relation to the Collateral and exercise any rights incidental to the ownership of the Collateral in accordance with Clause 5.4 of the Trust Deed.

10. Additional Security. The security interests constituted by this Security Agreement shall be in addition to, and shall neither be merged into nor operate so as in any way to exclude, prejudice or affect any other security interest which the Trustee may now or at any time in the future hold or have (or would apart from the provisions of this Security Agreement hold or have) for or in respect of all or any part of the Secured Obligations, nor shall any such other security interest to which the Trustee may be otherwise entitled or the liability of any person not party to this Security Agreement for all or any part of the Secured Obligations be in any way prejudiced or affected by the security interests constituted by this Security Agreement.

11. Further Assurance. The Issuer shall execute and do all such assurances, acts and things as the Trustee may require for perfecting or protecting the security interests intended to be created by or pursuant to this Security Agreement and from time to time and at any time after the security

interests or any part thereof constituted by or pursuant to this Security Agreement shall have become enforceable shall execute and give all such assurances and do all such acts and things as the Trustee may require for facilitating the realisation of or enforcement of rights in respect of, the security interests constituted by this Security Agreement or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Trustee.

12. Release. Prior to any enforcement of the security interests constituted by this Security Agreement, the Trustee will be deemed to release the Collateral, or a part of the Collateral, from such security interests without the need for any notice or other formalities in the circumstances detailed in Clause 5.2 of the Trust Deed. No release from the liens of this Security Agreement or any part of the Collateral by the Trustee shall in any way alter, vary, or diminish the force, effect or lien of this Security Agreement on the balance of the Collateral.

13. Protection of the Trustee. The protective provisions and exculpations in relation to the Trustee as set out in the Trust Deed shall apply to the Trustee in its capacity as a party to this Security Agreement *mutatis mutandis* as if set out in full herein.

14. Preservation of Rights. No delay or omission on the Trustee's part to exercise any right or power hereunder will impair any such right or power, be considered a waiver of any such right or power, nor will the Trustee's action or inaction impair any such right or power. The Trustee's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Trustee may have under other agreements, at law or in equity.

15. Unenforceable or Inapplicable Provisions. In case any one or more of the provisions contained in this Security Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

16. Changes in Writing. No modification, amendment or waiver of any provision of this Security Agreement nor consent to any departure by the Issuer therefrom will be effective unless made in writing signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

17. Counterparts. This Security Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument.

18. Successors and Assigns. This Security Agreement will be binding upon and inure to the benefit of the Issuer and the Trustee and their respective heirs, executors, administrators, successors and assigns; provided, however, that neither party may assign this Security Agreement in whole or in part without the other party's prior written consent.

19. Governing Law and Jurisdiction. This Security Agreement shall be construed in accordance with and governed by the laws of the State of New York, without giving effect to conflict of law provisions. The parties to this Security Agreement irrevocably consents to the exclusive jurisdiction of any state or federal court in the State of New York; provided that nothing contained in this Security Agreement will prevent the Trustee from bringing an action, enforcing any award or judgement or exercising any rights against the Issuer individually, against any security or against any property of the Issuer within any county, state or other foreign or domestic jurisdiction.

20. General Limited Recourse: Each party to this Security Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with the Relevant Series or otherwise (whether arising under the Security Documents, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the Relevant Series, subject always to the security constituted by the Security Documents in respect of the Relevant Series and not to any other assets of the Issuer. Any unsecured claim by a party to this Security Agreement and any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Secured Property on the same terms (*mutatis mutandis*) as this section 20 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the Relevant Series shall not exceed the aggregate value of the Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in the Conditions, and any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following such extinguishment, none of the parties to this Security Agreement 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.

21. Non-Petition: None of the parties to this Security Agreement or any person acting on their behalf may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the Relevant Series).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and date first above written.

LEVERAGE SHARES Plc:

By: _____

Title: _____

APEX CORPORATE TRUSTEES (UK) LIMITED

By: _____

Title: _____