

Companies Act 2014
PUBLIC LIMITED COMPANY



CONSTITUTION
OF
LEVERAGE SHARES PUBLIC LIMITED COMPANY
MEMORANDUM OF ASSOCIATION

1. The name of the Company is LEVERAGE SHARES PUBLIC LIMITED COMPANY.
2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - 3.1 To carry on the business of holding, managing or both the holding and managing of qualifying assets (as such term is defined in section 110(1) of the Taxes Consolidation Act 1997 (as amended from time to time)) including, in the case of plant and machinery, a business of leasing that plant and machinery.
 - 3.2 To carry on the business of financing and re-financing whether asset backed or not (including, without limitation, financing and re-financing of financial assets), with or without security in whatever currency including, without limitation, financing or re-financing by way of loan, acceptance credits, bonds, commercial paper, euro medium term notes, eurobonds, loan participation notes, credit and derivative-linked securities, securitisation, synthetic securitisation, collateralised debt and/or loan obligations, synthetic collateralised debt and/or loan obligations, limited recourse secured note issuance, bank placements, profit participation debentures, leasing, hire purchase, credit sale, conditional sale, factoring, discounting, note issue facilities and programmes (including credit and derivative-linked), project financing, bond issuances, participation and syndications, assignment, novation, sub-participation or other appropriate methods of finance and to discount mortgage receivables, loan receivables, and lease rentals for persons wherever situated in any currency whatsoever, and to acquire or enter into by purchase, lease, hire or otherwise and to sell or hire or otherwise deal in financial assets or instruments (including, without limitation, loans, debentures, debenture stock, bonds, notes, eurobonds, credit default, interest rate, currency or any other type of swaps and hedges (including, without limitation, credit, equity, currency, commodity and interest rate derivatives)) and to do all of the foregoing as principal, agent or broker.
 - 3.3 To carry on the business of purchasing, acquiring, holding, collecting, discounting, entering into, negotiating, managing, selling, disposing of, financing and otherwise trading or dealing directly or indirectly in any form of assets of whatsoever nature (including, without limitation, real or personal property, mortgages, loans, swaps, securities, instruments or obligations of any nature whatsoever, and financial assets of any nature whatsoever and trade accounts, receivables and book debts of any nature whatsoever) and any proceeds arising therefrom or in relation thereto and any participation or interest (whether legal or equitable) therein and any certificates of

participation or interest (whether legal or equitable) therein and any agreements in connection therewith.

- 3.4 To carry on a treasury business including the procurement of short, medium or long term finance or finance of unlimited duration and the provision of financial and investment services and facilities, financial and investment management, advice, assistance, information and agency services in any currency whatsoever and to carry out financing and lending of every description to such persons or companies upon such terms as may seem expedient.
- 3.5 To purchase, acquire by any means, hold and create, enter into any arrangement relating to, deal and participate in, underwrite and sell or dispose of by any means, securities, financial and swap instruments and rights of all kinds including, without limitation, foreign currencies, shares, stocks, gilts, equities, debentures, debenture stock, bonds, notes, commercial paper, risk management instruments, money market deposits, money market instruments, investment instruments, loans, credit default swaps or hedges, interest rate swaps or hedges, foreign currency swaps or hedges, caps, collars, floors, options and such other financial and swap instruments and rights and securities as are similar to, or are derivatives of, any of the foregoing.
- 3.6 To carry on business and to act as merchants, financiers, investors (in assets or securities), traders, agents, brokers, commission agents, capitalists, concessionaires and to carry on any other businesses incidental thereto in Ireland or in any other part of the world and whether alone or jointly with others.
- 3.7 To raise or borrow money on such terms and in such manner as the directors of the Company think fit including, without limitation, by the creation and issue of listed or unlisted notes, bonds, eurobonds, debentures, debt instruments, shares or other securities irrespective of whether the repayment of which or the payment of interest or dividends thereon is referenced or linked to a portfolio of assets, property or revenues in which the Company has a legal or beneficial interest therein and to secure on such terms and in such manner as the directors of the Company think fit, any such indebtedness or obligation of the Company, by mortgage, charge, lien, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property and revenues of the Company of whatever kind both present and future.
- 3.8 To appoint and act through any agents, administrators, contractors or delegates in any part of the world in connection with the undertaking and business of the Company (including, without limitation, in connection with the management, monitoring, servicing, administration, processing and enforcement of the Company's assets and/or any related security) on such terms and subject to such conditions as the directors of the Company think fit.
- 3.9 As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions, commodity transactions, credit default swaps, hedges or other financial or other transactions of whatever nature (including, without limitation, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or the credit standing of any person or entity or from any other risk or factor affecting the Company's undertaking and business), including, but not limited to,

dealings, whether involving purchases, sales, investments or otherwise, in any credit-default contracts, currency, spot and/or forward exchange rate contracts, forward rate agreements, caps, collars and floors, futures, options, warrants, swaps, and any other credit default, commodity, currency, interest rate or other derivative arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

- 3.10 To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, obligations, bills of exchange bonds and other securities issued or guaranteed by a body corporate, unincorporated association or partnership constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority or superannuation organisation and to hold the same as investments and to sell, deal in, vary, exchange, carry and dispose of the same.
- 3.11 To exercise and enforce all rights and powers conferred by or incidental to the ownership, holding or performance of any of the foregoing or of any legal or equitable interest therein including, without limitation, the enforcement of any security interest in relation thereto.
- 3.12 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company.
- 3.13 To invest and deal with the property of the Company in such manner as may from time to time be determined by the Company's board of directors and to dispose of or vary such investments and dealings.
- 3.14 To borrow or raise money or capital in such manner and on such terms and conditions as the Company's board of directors shall think fit, whether with or without the giving of security, and without prejudice to the generality of the foregoing, whether by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, and to purchase, redeem or pay off any such securities and to accept capital contributions.
- 3.15 To lend money or other property to any company or person either with or without security and upon such terms as may seem expedient to the Company's board of directors and in particular to customers and others having dealings with the Company and to guarantee and give indemnities in respect of and otherwise secure the performance of contracts by any such person or company.
- 3.16 To guarantee, support or secure, whether by personal covenant (including any indemnity) or by mortgaging or charging all or any property (both present and future) of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, indebtedness or obligation of any person or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary as defined by the Act or another subsidiary of the Company's holding company or otherwise associated with the Company in business.
- 3.17 To grant, convey, assign, transfer, exchange or otherwise alienate or dispose of any property of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof or for shares, debentures or securities and whether by way of gift or otherwise as the

Company's board of directors shall deem fit and where the property consists of real property to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Company's board of directors shall deem appropriate.

- 3.18 To purchase, take on, lease, exchange, rent, hire or otherwise acquire any property and to acquire and undertake the whole or any part of the business and property of any company or person.
- 3.19 To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting out and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting and by entering into building leases or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, architects, surveyors, purchasers, vendors, tenants and any other person.
- 3.20 To construct, improve, maintain, develop, work, manage, carry out or control any property which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- 3.21 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.22 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- 3.23 To apply for, establish, create, purchase or otherwise acquire, sell or otherwise dispose of and hold any patents, trade marks, copyrights, brevets d'invention, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information and any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account or exploit the property, rights or information so held.
- 3.24 To enter into any arrangements with any governments or authorities, national, local or otherwise and to obtain from any such government or authority any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 3.25 To establish, form, register, incorporate or promote any company or companies or person, whether inside or outside of the State.
- 3.26 To procure that the Company be registered or recognised whether as a branch or otherwise in any country or place.

- 3.27 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction.
- 3.28 To amalgamate with any other company or person.
- 3.29 To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purposes.
- 3.30 To make gifts to any person or company including, without prejudice to the generality of the foregoing, capital contributions and to grant bonuses to the directors or any other persons or companies who are or have been in the employment of the Company including substitute and alternate directors and any other officer or employee.
- 3.31 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors, ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances upon such terms and in such manner as the Company's board of directors think fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company's board of directors may think advisable.
- 3.32 To establish and contribute to any scheme for the purchase of shares or subscription for shares in the Company or its holding company, to be held for the benefit of the employees or former employees of the Company or any subsidiary of the Company including any person who is or was a director holding a salaried employment or office in the Company or any subsidiary of the Company and to lend or otherwise provide money to the trustees of such schemes or the employees or former employees of the Company or any subsidiary of the Company to enable them to purchase shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing the profits of the Company or its holding company with its employees and/or the employees of any of its subsidiaries.
- 3.33 To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- 3.34 To obtain any Act of the Oireachtas or provisional order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- 3.35 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 3.36 To undertake and execute the office of trustee and nominee for the purpose of holding and dealing with any property of any kind for or on behalf of any person or company; to act as trustee, nominee, agent, executor, administrator, registrar, secretary, committee or attorney generally for any purpose and either solely or with others for any person or company; to vest any property in any person or company with or without any declared trust in favour of the Company.
- 3.37 To pay all costs, charges, fees and expenses incurred or sustained in or about the promotion, establishment, formation and registration of the Company.
- 3.38 To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with any person or company.
- 3.39 To distribute the property of the Company in specie among the members or, if there is only one, to the sole member of the Company.
- 3.40 To do all such other things as the Company's board of directors may think incidental or conducive to the attainment of the above objects or any of them.

NOTE: it is hereby declared that in this memorandum of association:

- (a) the word "company", except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or other legal entity; and
 - (b) the word "person", shall be deemed to include where the context permits an unincorporated body of persons, a partnership, a club or other association as well as an individual; and
 - (c) the word "property", shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests therein and includes the Company's uncalled capital and future calls and all and every other undertaking and asset; and
 - (d) words denoting the singular number only shall include the plural number and vice versa; and
 - (e) it is intended that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be separate and distinct objects of the Company and shall not be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the paragraphs of this clause occur or the name of the Company.
4. The liability of the members is limited.
 5. The share capital of the Company is €25,000 divided into 25,000 ordinary shares of €1.00 each.

ARTICLES OF ASSOCIATION

Interpretation and general

1. Sections 83 and 84 of the Act shall apply to the Company but, subject to that, the provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no other “optional provisions” as defined by section 1007(2) of the Act shall apply to the Company.
2. In these articles of association:
 - 2.1 the “Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
 - 2.2 a “Director” shall include an alternate director;
 - 2.3 a “secretary” shall include any joint, assistant or deputy secretary;
 - 2.4 a “member” shall include a member’s personal representatives in consequence of his or her death or bankruptcy;
 - 2.5 a word or expression used in these articles of association which is not otherwise defined and which is also used in the Act shall have the same meaning here, as it has in the Act;
 - 2.6 any phrase introduced by the terms “including, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - 2.7 a “person” includes any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person’s personal representatives, successors or permitted assigns;
 - 2.8 a “company”, other than the Company, shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
 - 2.9 the singular shall include the plural and vice versa and references to one gender includes all genders; and
 - 2.10 a reference to a section of the Act, being a section contained in Parts 1 to 14 of the Act, shall be taken to be a reference to such section as applied to a public limited company by Part 17 of the Act; and if modified or supplemented by any provision in Part 17 of the Act the reference shall be to such provision as so modified or supplemented.

Allotment and acquisition of shares

3. The following provisions shall apply:

- 3.1 Subject to the provisions of these articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- 3.2 Without prejudice to the generality of the powers conferred on the Directors by other paragraphs of this article, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to Directors and other persons in the service or employment of the Company or any subsidiary or associate company of the Company on such terms and subject to such conditions as may be approved from time to time by the Directors or by any Committee thereof appointed by the Directors for the purpose of such approval and on the terms and conditions required to obtain the approval of any statutory authority in any jurisdiction.
- 3.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the amount of the authorised but unissued ordinary shares in the Company at the date of incorporation of the Company. The authority hereby conferred shall expire on the date which is five years after the date of incorporation of the Company unless and to the extent that such authority is renewed, revoked or extended prior to such date. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- 3.4 The Directors are hereby empowered pursuant to sections 1022 and 1023(1) of the Act to allot equity securities within the meaning of the said section 1022 for cash pursuant to the authority conferred by Regulation 3.3 as if section 1022(1) of the Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Regulation 3.4 had not expired.

4. The Company:

- 4.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company, to the full extent permitted by the Act, and
- 4.2 is authorised, for the purposes of section 105(4)(a) and Chapter 5 of Part 17 of the Act, to acquire its own shares.

5. The Directors (and any committee of the Directors so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Regulation 117:
 - 5.1 allot, issue, grant options over and otherwise dispose of shares in the Company;
 - 5.2 exercise the Company's powers under Regulation 4,on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act.

Calls on shares

6. The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.
7. Each member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.
8. A call may be revoked or postponed, as the Directors may determine.
9. Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.
10. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
11. If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
12. Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of these articles of association, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of these articles of association as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.
13. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
14. The Directors may, if they think fit:
 - (a) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her; and/or

- (b) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.

15. The Company may:

- (a) acting by its Directors, make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares;
- (b) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;
- (c) acting by its Directors and subject to the Acts, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
- (d) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

Lien

- 16. Subject to the second sentence of Regulation 18, the Company shall have a first and paramount lien on every share (not being a fully paid share) for all consideration (whether immediately payable or not) called, or payable at a fixed time, in respect of that share.
- 17. The Directors may at any time declare any share in the Company to be wholly or in part exempt from Regulation 16.
- 18. The Company's lien on a share shall extend to all dividends payable on it. The Company's lien shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security.
- 19. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless - (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:
 - 19.1 a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his or her death or bankruptcy; and
 - 19.2 a period of 14 days after the date of giving of that notice has expired.
- 20. The following provisions apply in relation to a sale referred to in Regulation 19:
 - 20.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;

- 20.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;
- 20.3 the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and
- 20.4 the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Forfeiture

- 21. If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 22. The notice referred to in Regulation 21 shall:
 - 22.1 specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - 22.2 state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.
- 23. If the requirements of the notice referred to in Regulation 21 are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect.
- 24. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 25. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all consideration which, at the date of forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such consideration in respect of the shares.
- 26. A statement in writing that the maker of the statement is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
- 27. The following provisions apply in relation to a sale or other disposition of a share referred to in Regulation 24:
 - 27.1 the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the "disponee");

- 27.2 upon such execution, the disponent shall be registered as the holder of the share; and
- 27.3 the disponent shall not be bound to see to the application of the purchase consideration, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Variation of company capital

28. The Company may, by ordinary resolution and in accordance with section 83 of the Act, do any one or more of the following, from time to time:
- 28.1 consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
- 28.2 subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- 28.3 increase the nominal value of any of its shares by the addition to them of any undenominated capital;
- 28.4 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
- 28.5 without prejudice or limitation to Regulations 58 to 62 and the powers conferred on the Directors thereby convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;
- 28.6 increase its share capital by new shares of such amount as it thinks expedient; or
- 28.7 cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
29. The Company may, by special resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of a company's constitution, convert any of its shares into redeemable shares.
30. The rights conferred upon the holders of the shares of any class issued by the Company with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Reduction of company capital

31. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:
- 31.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;

- 31.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or
- 31.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

Transfer and transmission of shares

32. The Directors may in their absolute discretion and without assigning any reason for doing so, decline to register the transfer of any share. The Directors' power to decline to register a transfer of shares shall not cease to be exercisable on the expiry of two months after the date of delivery to the Company of the instrument of transfer of the share.
33. Notwithstanding anything contained in these articles of association, the Directors shall promptly register any transfer of shares and shall not suspend registration thereof where such transfer:
- (i) is to any bank, institution or other entity to whom such shares have been charged by way of security or to any nominee or any transferee of such bank, institution or other entity (a "**Secured Party**"); or
 - (ii) is delivered to the Company for registration by a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares; or
 - (iii) is executed by a Secured Party or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these articles of association or in any other agreement between the shareholders or any of them, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party or its nominee, and no Secured Party or its nominee, shall be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles of association or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 21 days' written notice thereof shall have been given to any such Secured Party by the Company.

34. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares.
35. Nothing in Regulation 33 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject to Regulation 37, elect either – (a) to be registered himself or herself as holder of the share; or (b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.

37. The Directors shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.
38. If the person becoming entitled as mentioned in Regulation 36 – (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.
39. All the limitations, restrictions and provisions of Regulations 32 to 38 shall be applicable to a notice or transfer referred to in Regulation 38 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.
40. Subject to Regulations 41 and 42, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.
41. A person referred to in Regulation 40 shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
42. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Regulation 36 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Regulation 38 is appropriate) within 90 days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
43. The Company may charge a fee not exceeding €10.00 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.
44. The Directors may determine such procedures as they shall think fit in respect to the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.

Dividends

45. The Directors may from time to time:
 - 45.1 pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 of the Act and Chapter 6 of Part 17 of the Act;
 - 45.2 before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine; and
 - 45.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.
46. Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend.

47. Where the Directors specify that a dividend is an interim dividend at the time it is declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.
48. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend (and to the rights of the Company under Regulations 16 to 20 and Regulation 50) all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the premium credited as paid up on such shares.
49. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.
50. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
51. The Directors when declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.
52. Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:
 - 52.1 issue fractional certificates and fix the value for distribution of such specific assets or any part of them;
 - 52.2 determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and
 - 52.3 vest any such specific assets in trustees as may seem expedient to the Directors.
53. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid –
 - 53.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct; or
 - 53.2 by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such moneys

provided that the debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
54. Any such cheque or negotiable instrument referred to in Regulation 53 shall be made payable to the order of the person to whom it is sent.
55. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.
56. No dividend shall bear interest against the Company.

57. If the Directors so resolve, any dividend or distribution which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend, distribution or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Bonus issue of shares

58. The Directors may resolve to capitalise any part of a relevant sum (within the meaning of Regulation 59) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions).
59. For the purposes of Regulation 58, "relevant sum" means— (a) any sum for the time being standing to the credit of the Company's undenominated capital; (b) any of the Company's profits available for distribution; or (c) any sum representing unrealised revaluation reserves.
60. The Directors may in giving effect to any resolution under Regulation 58 make – (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.
61. Without limiting Regulation 60, the Directors may:
- 61.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions);
- 61.2 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them, respectively credited as fully paid up, of any further shares to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,
- and any agreement made under such authority shall be effective and binding on all the members concerned.
62. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be – (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

General Meetings – General

63. Subject to Regulation 64, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
64. So long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following.

65. The annual general meeting shall be held at such time and place as the Directors shall appoint provided that all general meetings of the Company shall be held within the State.
66. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.
67. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 178(3) to (7) of the Act. If at any time the number of Directors is less than the minimum number of Directors, any Director or any member may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
68. An annual general meeting or extraordinary general meeting of the Company may be held outside the State provided that, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State the Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.
69. A general meeting of the Company may be held in two or more venues (whether inside or outside of the State) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate.

Notice of general meetings

70. The only persons entitled to notice of general meetings of the Company are:
 - 70.1 the members;
 - 70.2 the personal representatives of a deceased member, which member would but for his death be entitled to vote;
 - 70.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
 - 70.4 the Directors and secretary of the Company; and
 - 70.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the statutory auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
71. A meeting of the Company, other than an adjourned meeting, shall be called:
 - 71.1 in the case of the annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days' notice;
 - 71.2 in the case of any other extraordinary general meeting, by not less than fourteen days' notice; or
 - 71.3 in either case, on such shorter notice as all of the members and the statutory auditors of the Company agree.
72. In determining the correct period of notice for a general meeting, neither the day on which the notice is served nor the day of the meeting for which it is given shall be counted.

73. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Unanimous written resolutions

74. In accordance with section 193(1) of the Act (as modified in its application to a PLC by section 1093 of the Act), notwithstanding any provision to the contrary in the Act:
- 74.1 a resolution in writing signed by all the members of the Company for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held (a “unanimous written resolution”);
- 74.2 if described as a special resolution a unanimous written resolution shall be deemed to be a special resolution within the meaning of the Act, and
- 74.3 a unanimous written resolution may consist of several documents in like form each signed by one or more members.
75. A unanimous written resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and, where the resolution states a date as being the date of his or her signature thereof by any member, it shall be taken that it was signed by him or her on that date.
76. Where a unanimous written resolution is not contemporaneously signed, the Company shall notify the members, within 21 days after the date of delivery to it of the document or documents constituting the unanimous written resolution of the fact that the resolution has been passed.
77. The signatories of unanimous written resolution shall, within 14 days after the date of its passing, procure delivery to the Company of the documents constituting the unanimous written resolution and without prejudice to the use of the other means of delivery generally permitted by the Act, such delivery may be effected by electronic mail or the use of a facsimile machine and the Company shall retain those documents as if they constituted the minutes of a general meeting of the Company.
78. A unanimous written resolution within the meaning of Regulation 74 shall be ineffective to remove a Director or a statutory auditor (or so as not to continue the statutory auditor in office).

Written decision of sole member

79. At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

Quorum for general meetings

80. Two members of a Company present in person or by proxy at a general meeting of it shall be a quorum provided that at any time when the Company is a single-member company, one member of the Company present in person or by proxy at a general meeting or it shall be a quorum.

81. If within 15 minutes after the time appointed for a general meeting a quorum is not present, then:
- 81.1 the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine; and
 - 81.2 if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the members present shall be a quorum.

Proxies

82. Every member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his or her proxy to attend and vote instead of him or her. A member shall not be entitled to appoint more than one proxy to attend on the same occasion. A proxy so appointed shall have the same right as the member to speak at the meeting and to vote on a show of hands and on a poll.
83. The instrument appointing a proxy (the "instrument of proxy") shall be in writing:
- 83.1 under the hand of the appointer or of his or her attorney duly authorised in writing; or
 - 83.2 if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing.
84. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting, and shall be so deposited not later than:
- 84.1 the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - 84.2 in the case of a poll, 48 hours before the time appointed for the taking of the poll.
85. An instrument of proxy which is not in compliance with this Regulation shall not be valid.
86. The depositing of the instrument of proxy may, rather than its being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided however that it will not be valid if notice in writing of such death, insanity, revocation or transfer as is mentioned in that subsection is received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

88. An instrument appointing a proxy shall be in the following form or a form as near to it as circumstances permit:

[name of company] ("the Company")

[name of member] (“the Member”) of [address of member] being a member of the Company hereby appoint/s name and address of proxy] or failing him or her

[name and address of alternative proxy] as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the [date of meeting] and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an ‘x’)			
Number or description of resolution:	In Favour	Abstain	Against
1			
2			
3			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			
Signature of member:.....			
Dated: [date].....			

Representative of bodies corporate

89. Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. The chairperson of a meeting may require a person claiming to be an authorised person within the meaning of this Regulation to produce such evidence of the person’s authority as such as the chairperson may reasonably specify and, if such evidence is not produced, the chairperson may exclude such person from the meeting.

The business of general meetings

90. All business shall be deemed to be special business that is transacted at an extraordinary general meeting and that is transacted at an annual general meeting other than, in the case of an annual general meeting, the business specified in Regulation 91 which shall be ordinary business.
91. The business of the annual general meeting shall include:
- 91.1 the consideration of the Company’s statutory financial statements and the report of the directors and the report of the statutory auditors on those statements and that report;
 - 91.2 the review by the members of the Company’s affairs; and
 - 91.3 save where the Company has availed itself of the audit exemption referred to in Regulation 91.1, the appointment or re-appointment of statutory auditors.

Proceedings at general meetings

92. The chairperson, if any, of the board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.
93. If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.
94. The chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
95. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
96. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
97. Unless a poll is demanded in accordance with section 189 of the Act, at any general meeting:
 - 97.1 a resolution put to the vote of the meeting shall be decided on a show of hands; and
 - 97.2 a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
98. Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not have a second or casting vote.
99. Subject to any rights or restrictions for the time being attached to any class or classes of shares, where a matter is being decided:
 - 99.1 on a show of hands, every member present in person and every proxy shall have one vote, but so that no individual member shall have more than one vote; and
 - 99.2 on a poll, every member shall, whether present in person or by proxy, have one vote for each share of which he or she is the holder.
100. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
101. Each of the following:
 - 101.1 a member of unsound mind;
 - 101.2 a member who has made an enduring power of attorney;
 - 101.3 a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind,

may vote, whether on a show of hands or on a poll, by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court.

102. Any committee, donee of an enduring power of attorney, receiver, guardian, or other person referred to in Regulation 101 may speak and vote by proxy, whether on a show of hands or on a poll.
103. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.
104. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Class meetings

105. The provisions of these articles of association relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

Appointment of directors

106. The number of Directors, from time to time, shall be not less than two and not more than twelve. A majority of the Directors must be resident in the State for taxation purposes and if, for whatever reason, a Director ceases to be resident in the State for taxation purposes, he or she shall immediately notify the Company and the other Directors in writing.
107. Directors may be appointed by the members in general meeting, provided that no person other than a Director retiring at the meeting shall, save where recommended by the Directors, be eligible for election to the office of Director at any general meeting unless the requirements of Regulation 112 as to his or her eligibility for that purpose have been complied with;
108. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number as may be provided for in these articles of association.
109. A Director who is appointed pursuant to Regulation 108 shall not be required to retire at the next following annual general meeting.
110. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment.
111. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Regulation 108, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
112. The following are the requirements mentioned in Regulation 107 for the eligibility of a person (the "person concerned") for election as a Director at a general meeting, namely, not less

than three nor more than 21 days before the day appointed for the meeting there shall have been left at the Company's registered office:

- 112.1 notice in writing signed by a member of the Company duly qualified to attend and vote at the meeting for which such notice is given, of his or her intention to propose the person concerned for such election; and
- 112.2 notice in writing signed by the person concerned of his or her willingness to be so elected.

Vacation of office by Directors

113. A Director may be appointed or removed by notice in writing served on the Company by the Company's holding company. Any such notice shall be effective from the date on which it is expressed to take effect.

114. In addition to the circumstances described in sections 146, 148(2) and 196(2) of the Act, the office of Director shall be vacated -

114.1 ipso facto, if that Director -

- (a) resigns his or her office by notice in writing to the Company;
- (b) becomes subject to a declaration of restriction under section 819 of the Act and the Directors, at any time during the currency of the declaration, resolve that his or her office be vacated;
- (c) resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;
- (d) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction);
- (e) is removed from office by notice in writing to the Company: where there is a sole member, by the sole member or where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for the time being not less than 90% in nominal value of the shares giving that right; and

114.2 by resolution of the board of directors where that Director -

- (a) can no longer be reasonably regarded as possessing an adequate decision making capacity by reason of his or her health;
- (b) is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offence in any jurisdiction;
- (c) is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period;
- (d) is in full-time employment of the Company or the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment;

and a Director so removed shall have no right to prior notice or to raise any objection to his or her removal from office but any removal (other than one initiated by the Director) shall be without prejudice to any claim for compensation or damages payable as a result of the removal also terminating any contract of service.

Directors' remuneration and expenses

115. The remuneration of the Directors shall be such as is determined, from time to time, by the board of Directors and such remuneration shall be deemed to accrue from day to day.
116. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them - (a) in attending and returning from - (i) meetings of the Directors or any committee; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

General power of management and delegation

117. The business of the Company shall be managed by its Directors within the State and the Directors shall endeavour to ensure that the Company remains resident in the State for taxation purposes. The Directors may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting, but subject to:
 - 117.1 any regulations contained in these articles of association;
 - 117.2 the provisions of the Act; and
 - 117.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in general meeting may (by special resolution) give.
118. No direction given by the Company in general meeting under Regulation 117.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
119. Without prejudice to the generality of Regulation 117, Regulation 117 operates to enable, subject to a limitation (if any) arising under any of paragraphs 117.1 to 117.3 of it, the Directors exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.
120. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in these articles of association) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
121. The reference in Regulation 117 to a power of the Company required to be exercised by the Company in general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in general meeting.
122. The acts of the board of Directors or of any committee established by the board of Directors or any delagee of the board or any such committee shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delagee.

123. The Directors may appoint an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.

Chief Executive Officer

124. The Directors may from time to time appoint one or more of themselves (who is resident in the State for taxation purposes) to the office of Chief Executive Officer (by whatever name called including managing director) for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
125. Without prejudice to any claim the person so appointed under Regulation 124 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director of the Company.
126. A Chief Executive Officer of the Company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
127. Without prejudice to section 40 of the Act, the Directors may confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either - (a) so that the powers concerned may be exercised concurrently by them and the Chief Executive Officer; or (b) to the exclusion of their own such powers.
128. The Directors may (a) revoke any conferral of powers under Regulation 127 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made).

Meetings of Directors and committees

129. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit provided that all meetings of the Directors must take place within the State. Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
130. All Directors shall be entitled to reasonable notice of any meeting of the Directors.
131. Nothing in Regulation 130 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.
132. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two but, where the Company has a sole Director, the quorum shall be one.
133. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed in accordance with these articles of association as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Chairperson

134. The Directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but if no such chairperson is elected, or, if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

Committees

135. The Directors may establish one or more committees consisting in whole or in part of members of the board of Directors.
136. A committee established under Regulation 135 (a "committee") may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.
137. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members of the committee present, and where there is an equality of votes, the chairperson of the committee shall have a second or casting vote.
138. Where any committee is established by the Directors:
- 138.1 the meetings and proceedings of such committee shall be governed by the provisions of these articles of association regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and
 - 138.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

Written resolutions and telephonic meetings of Directors

139. A resolution in writing signed by all the Directors, or by all the members of a committee of them, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.
140. Subject to Regulation 141, where one or more of the Directors (other than a majority of them) would not, by reason of:
- 140.1 the Act or any other enactment;
 - 140.2 these articles of association; or
 - 140.3 a rule of law,
- be permitted to vote on a resolution such as is referred to in Regulation 139, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Regulation 139, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.

141. In a case falling within Regulation 140, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.
142. For the avoidance of doubt, nothing in Regulations 139 to 141 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.
143. The resolution referred to in Regulation 139 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.
144. A meeting of the Directors or of a committee referred to in Regulation 135 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others provided always that all Directors participating in the meeting are for the duration of the meeting physically present within the State and:
 - 144.1 a Director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly; and
 - 144.2 such a meeting shall be deemed to take place:
 - (a) where the largest group of those participating in the conference is assembled;
 - (b) if there is no such group, where the chairperson of the meeting then is;
 - (c) if neither subparagraph (a) or (b) applies, in such location as the meeting itself decides.

Directors' duties, conflicts of interest, etc.

145. The Directors may have regard to the interests of the Company's holding company and to other companies in a group of which it is a member to the full extent permitted by the Act.
146. Subject to the provisions of the Act, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and he or she shall be counted in the quorum present at the meeting.
147. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of Directors or by a person so authorised by the board of Directors or where such use is in accordance with a Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Directors employment.
148. Nothing in section 228(1)(e) of the Act shall restrict a director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these articles of association. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

149. A Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.
150. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution – (a) appointing the Directors or any of them as Directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the Directors or officers of such other company.
151. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Regulation 150 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.
152. A Director may hold any other office or place of profit under the Company (other than the office of statutory auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
153. No Director or intending such Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.
154. In particular, neither shall:
- 154.1 any contract with respect to any of the matters referred to in Regulation 148, nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor
- 154.2 a Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement,
- by reason of such Director holding that office or of the fiduciary relation thereby established.
155. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:
- 155.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Regulation 152; or
- 155.2 the terms of any such appointment are arranged,
- and he or she may vote on any such appointment or arrangement.
156. Without prejudice to the provisions of section 228 of the Act, a Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise.
157. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Regulation authorises a Director, or his or her firm, to act as statutory auditor of the Company.

Alternate Directors

158. Any Director (the “appointer”) may from time to time appoint any person, resident in the State for taxation purposes, to be an alternate director (the “appointee”) as respects him or her.
159. One or more persons may stand appointed at a particular time to be an alternate director as respects a particular Director, although only one alternate in respect of each Director may attend an individual meeting.
160. The appointee, while he or she holds office as an alternate director, shall be entitled –
 - 160.1 to notice of meetings of the Directors;
 - 160.2 to attend at such meetings as a Director; and
 - 160.3 in place of the appointer, to vote at such meetings as a Director,but shall not be entitled to be remunerated otherwise than out of the remuneration of the appointer.
161. Any appointment under Regulation 158 shall be effected by notice in writing given by the appointer to the Company.
162. Any appointment so made may be revoked at any time by the appointer or by an ordinary resolution of the members and Regulations 110 and 111 shall apply to each alternate director.
163. Revocation of such an appointment by the appointer shall be effected by notice in writing given by the appointer to the Company.
164. An appointee shall cease to be an alternate director ipso facto upon his or her appointer ceasing to be a Director.
165. The appointer and each appointee of that appointer shall be deemed to constitute but one and the same Director for the purposes of counting the number of Directors for all purposes under these articles of association or the Act, including for the purposes of determining the maximum number of directors, the quorum for a meeting of the Directors or a majority of the directors for the purposes of determining the approval of a resolution of the Directors or all the Directors for the purposes of a resolution in writing of the Directors.

The common seal and official seal

166. The Company’s seal shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised. Unless otherwise specified by the Directors, or otherwise required by law, there shall be no requirement to seal debentures issued by the company.
167. Any instrument to which a Company’s seal shall be affixed shall be signed by any one of:
 - 167.1 a Director;
 - 167.2 the secretary; or

167.3 any other person authorised to sign by (i) the Directors or (ii) a committee or a person with the authority to use the seal under Regulation 166,

and the signature or countersignature of a second such person shall not be required.

168. The Company may have an official seal for use abroad.

169. The Company may have one or more duplicate common seals or official seals for use in different locations.

Service of notices on members and the Company

170. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these articles of association shall, save where the means of serving or giving it specified in paragraph 170.4 is used, be in writing and may be served on or given to the member in one of the following ways:

170.1 by delivering it to the member;

170.2 by leaving it at the registered address of the member;

170.3 by sending it by post in a prepaid letter to the registered address of the member; or

170.4 by electronic means; and

each of the members of the Company hereby consents to the use of electronic means in the form of email to serve or give notices in relation to them and further agrees to provide the Company with an email address to which notices may be served or given.

171. Any notice served or given in accordance with Regulation 170 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:

171.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);

171.2 in the case of its being left, at the time that it is left;

171.3 in the case of its being posted (to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address)—

(a) on a Friday — 72 hours after despatch; or

(b) on a Saturday or Sunday — 48 hours after despatch;

171.4 in the case of electronic means being used in relation to it, twelve hours after despatch, but this Regulation is without prejudice to section 181(3) of the Act.

172. In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer or member of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its members and officers for the express purpose of serving notices on the Company.

Sending statutory financial statements to members

173. Each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:
- 173.1 the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her);
 - 173.2 the documents are documents to which that agreement applies; and
 - 173.3 that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of –
 - (a) the publication of the documents on a website,
 - (b) the address of that website, and
 - (c) the place on that website where the documents may be accessed, and how they may be accessed.
174. Documents treated in accordance with Regulation 173 as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if:
- 174.1 the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
 - 174.2 the notification given for the purposes of paragraph (c) of Regulation 173.3 is given not less than 21 days before the date of the meeting.
175. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless these articles of association provides otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

Winding up

176. Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall, subject to such application, be distributed among the members according to their rights and interests in the Company.
177. Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than six years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of six years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.
178. **Attorney's**
- Any Director may by power of attorney or otherwise (including by a duly passed resolution) appoint any person to be the attorney or agent of the Company and may delegate to such person any of the board of director's powers, authorities and discretions (with power to sub-delegate) for such period, on such terms and subject to such conditions as the Director may think fit. Any Director revoke or vary any such appointment or delegation. Any such power of attorney or resolution or other document may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as any Director may think fit.

Indemnification

179. Subject to the provisions of and so far as may be permitted by section 235(3) of the Act every Director, secretary and other officer (excluding statutory auditors) of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

We, the person whose name, address and description are subscribed, wish to be formed into a Company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite my name.

Name, address and description of subscriber	Number of shares taken by subscriber
--	---



For and on behalf of
Monument Trustees Limited

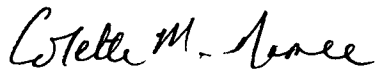
Twenty-Five Thousand

57 Herbert Lane, Dublin 2

Body Corporate

Dated the 9th day of January 2017

Witness to the above signature:



57 Herbert Lane,
Dublin 2

Dated 24 March 2020

LEVERAGE SHARES PUBLIC LIMITED COMPANY

(as Issuer)

and

APEX CORPORATE TRUSTEES (UK) LIMITED

(as Trustee)

and

LINK ASI LIMITED

(as Issuing and Paying Agent)

and

LINK MARKET SERVICES TRUSTEES LIMITED

(as CREST Settlement Agent and CREST Sponsor)

and

LINK REGISTRARS LIMITED

(as Registrar)

and

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

(as Arranger)

and

CALCULATION AGENT SERVICES LLC

(as Determination Agent)

and

BNP PARIBAS ARBITRAGE S.N.C.

(as Initial Authorised Participant)

and

INTERACTIVE BROKERS LLC

(as Margin Loan Provider and Custodian)

and

INTERACTIVE BROKERS (UK) LIMITED

(as Portfolio Administrator)

and

GWM Limited

(as GWM)

Global Deed of Amendment and Restatement

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland

TEL + 353 1 232 2000
FAX + 353 1 232 3333
47985576_1

THIS DEED of amendment and restatement is made on 24 March 2020

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY** a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767 (the “**Issuer**”);
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED** of 6th Floor, 125 Wood Street, London EC2V 7AN acting in its capacity as trustee (the “**Trustee**”);
- (3) **LINK ASI LIMITED** registered in Ireland under registered number 315348 and having its registered office at Block C, Second Floor, Maynooth Business Campus, Maynooth, Co, Kildare, W23 F854 acting in its capacity as issuing and paying agent (the “**Issuing and Paying Agent**”);
- (4) **LINK MARKET SERVICES TRUSTEES LIMITED** a company incorporated under the laws of England & Wales, with registered number 2729260 of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, in its capacity as CREST settlement agent and CREST sponsor (the “**CREST Settlement Agent**” and “**CREST Sponsor**”);
- (5) **LINK REGISTRARS LIMITED** a company incorporated under the laws of Ireland (registered number 307313) and having its registered office at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland acting in its capacity as registrar (the “**Registrar**”);
- (6) **CALCULATION AGENT SERVICES LLC** of 34 E Putnam Avenue, Suite 112, Greenwich, CT 06830 acting in its capacity as determination agent (the “**Determination Agent**”);
- (7) **LEVERAGE SHARES MANAGEMENT COMPANY LIMITED** 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 acting in its capacity as arranger (the “**Arranger**”);
- (8) **BNP PARIBAS ARBITRAGE S.N.C.** a French partnership under the laws of France under the number B 394 895 833 and having its registered office at 160/162 Boulevard Macdonald, 75019 Paris, France acting in its capacity as initial authorised participant (the “**Initial Authorised Participant**”);
- (9) **INTERACTIVE BROKERS LLC** of One Pickwick Plaza, Greenwich, CT 06830, USA acting in its capacity as margin loan provider and custodian (the “**Margin Loan Provider**” and the “**Custodian**”);
- (10) **INTERACTIVE BROKERS (UK) LIMITED**, of Level 20 Heron Tower, 110 Bishopsgate, London acting in its capacity as portfolio administrator (the “**Portfolio Administrator**”); and
- (11) **GWM Limited**, of 41 Cedar Avenue, 5th Floor, Hamilton, HM12, Bermuda (“**GWM**”).

WHEREAS:

- (A) The Issuer has established a programme for the issuance of collateralised exchange traded securities (“**ETP Securities**”) pursuant to which the Issuer may from time to time issue series (each a “**Series**”) of ETP Securities (the “**Programme**”).
- (B) The parties have entered into the following documents in relation to the Programme:
- (1) a master trust deed originally dated 5 December 2017, as amended and restated on 16 July 2019 made between the Issuer and the Trustee (the “**Master Trust Deed**”);
 - (2) an agency agreement dated 5 December 2017 made between the Issuer, the Trustee, the Issuing and Paying Agent, the CREST Settlement Agent, the Registrar, and the Arranger (the “**Agency Agreement**”);
 - (3) a portfolio administration agreement dated 5 December 2017 made between the Issuer, the Trustee, the Custodian and the Portfolio Administrator (the “**Portfolio Administration Agreement**”);
 - (4) a determination agency agreement dated 30 August 2019 made between the Issuer, the Trustee, the Determination Agent and the Arranger (the “**Determination Agency Agreement**”);
 - (5) an authorised participant agreement dated 5 December 2017 made between the Issuer and the Initial Authorised Participant (the “**Authorised Participant Agreement**”);
 - (6) an operating procedures agreement dated 5 December 2017 made between the Issuer, the Margin Loan Provider, the Custodian, the Portfolio Administrator, the Initial Authorised Participant, the Trustee, the Issuing and Paying Agent, the CREST Settlement Agent, the CREST Sponsor, the Registrar, the Determination Agent and the Arranger (the “**Operating Procedures Agreement**”);
 - (7) a registrar agreement dated 5 December 2017 made between the Issuer, the Registrar, the Arranger, the Issuing and Paying Agent, the CREST Settlement Agent and the CREST Sponsor (the “**Registrar Agreement**”); and
 - (8) a master definitions schedule dated 5 December 2017 (the “**Master Definitions Schedule**”) and together with the documents listed at (1) to (7) above, the “**Relevant Documents**”).
- (C) On 5 February 2020, the Issuer made certain amendments to the terms and conditions of each Series of ETP Securities then outstanding (the “**Outstanding Series**”) in order to, amongst other things, change the governing law of the Outstanding Series from English law to Irish law and to permit the Issuer to issue Series of ETP Securities which provide exposure to asset classes not originally contemplated by the Programme (the “**Amendments**”). In connection with the Amendments the parties to this Deed agreed to amend and restate the Relevant Documents (the “**Amended and Restated Relevant Documents**”) to the extent that they apply to the Outstanding Series.
- (D) The parties now wish to enter into this Global Deed of Amendment and Restatement to confirm that from the Effective Date, the Amended and Restated Relevant Documents will

apply with respect to all new Series of ETP Securities issued by the Issuer after the Effective Date.

NOW IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 The Master Definitions Schedule is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto.

1.2 In this Deed:

Effective Date means 5 February 2020.

1.3 References to:

(A) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;

(B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

(C) Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Deed; and

(D) the Issuer and any other person include its successors in title, permitted assigns and permitted transferees.

2 Amendment and Restatement of the Master Trust Deed

2.1 With effect from the Effective Date, the Master Trust Deed (containing the terms on which each Trust Deed is constituted) shall be amended and restated and the rights and obligations of the parties hereto relating to their future performance under each Trust Deed constituted after the Effective Date shall be governed by and construed in accordance with the Trust Deed incorporating the amended and restated provisions of the Master Trust Deed as set out in Schedule 1 hereto.

2.2 The provisions of the Master Trust Deed shall, save as amended by this Deed, remain in full force and effect.

3 Amendment and Restatement of Agency Agreement

3.1 With effect from the Effective Date, the Agency Agreement shall be amended and restated and the rights and obligations of the parties hereto relating to their future performance under the Agency Agreement shall be governed by and construed in accordance with, the amended and restated provisions as set out in Schedule 2 hereto.

3.2 The provisions of the Agency Agreement shall, save as amended by this Deed, remain in full force and effect.

4 Amendment and Restatement of Portfolio Administration Agreement

4.1 With effect from the Effective Date, the Portfolio Administration Agreement shall be amended and restated and the rights and obligations of the parties hereto relating to their future performance under the Portfolio Administration Agreement shall be governed by and construed in accordance with, the amended and restated provisions as set out in Schedule 3 hereto.

4.2 The provisions of the Portfolio Administration Agreement shall, save as amended by this Deed, remain in full force and effect.

5 Amendment and Restatement of Determination Agency Agreement

5.1 With effect from the Effective Date, the Determination Agency Agreement shall be amended and restated and the rights and obligations of the parties hereto relating to their future performance under the Determination Agency Agreement shall be governed by and construed in accordance with, the amended and restated provisions as set out in Schedule 4 hereto.

5.2 The provisions of the Determination Agency Agreement shall, save as amended by this Deed, remain in full force and effect.

6 Amendment and Restatement of Authorised Participant Agreement

6.1 With effect from the Effective Date, the Authorised Participant Agreement shall be amended and restated as set out in Schedule 5 hereto.

6.1 The provisions of the Authorised Participant Agreement shall, save as amended by this Deed, remain in full force and effect.

7 Amendment and Restatement of Operating Procedures Agreement

7.1 With effect from the Effective Date, the Operating Procedures Agreement shall be amended and restated and the rights and obligations of the parties hereto relating to their future performance under the Operating Procedures Agreement shall be governed by and construed in accordance with, the amended and restated provisions as set out in Schedule 6 hereto.

7.2 The provisions of the Operating Procedures Agreement shall, save as amended by this Deed, remain in full force and effect.

8 Amendment and Restatement of the Registrar Agreement

8.1 With effect from the Effective Date, the Registrar Agreement shall be amended and restated and the rights and obligations of the parties hereto under the Registrar Agreement shall be governed by and construed in accordance with, the amended and restated provisions as set out in as set out in Schedule 7 hereto.

8.2 The provisions of the Registrar Agreement shall, save as amended by this Deed, remain in full force and effect.

9 **Amendment and Restatement of Master Definitions Schedule**

9.1 With effect from the Effective Date, the Master Definitions Schedule shall be amended and restated and shall be read and construed in the form set out in Schedule 8 hereto (the "**Amended and Restated Master Definitions Schedule**").

10 **No Recourse, Non-Petition and Limited Recourse**

10.1 Each party to this Deed acknowledges and agrees that, in respect of any claim against the Issuer in connection with any Series of ETP Securities or otherwise (whether arising under this Deed, 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 of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and not to any other assets of the Issuer. Any unsecured claim by a party to this Deed 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 Clause 10.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 of the relevant Series of ETP Securities and this Clause 10.1, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 10, none of the parties to this Deed, 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.

10.2 None of the parties to this Deed 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.

10.3 The provisions of this Clause 10 shall survive the termination or expiration of this Deed.

11 **Counterparts**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

12 **Governing Law and Jurisdiction**

12.1 **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

12.2 **Jurisdiction**

The parties hereto agree that the courts of England are to have jurisdiction to settle any dispute (including claims for set-off and counterclaim) which may arise out of or in connection with this Deed and accordingly any legal proceedings arising out of or in connection with this Deed may be brought in such courts.

13 **Confirmation of Relevant Documents and Security**

13.1 Save as specifically amended by this Deed, each of the Relevant Documents shall remain in full force and effect and the Security shall continue in full force and effect as continuing security for the payment or discharge of the Secured Obligations.

13.2 The parties to this Deed agree that the provisions of this Deed shall prevail to the extent of any inconsistency with any Relevant Document.

13.3 The amendments to the Relevant Documents effected pursuant to this Deed shall apply to all Series of ETP Securities issued by the Issuer from the Effective Date.

SCHEDULE 1

The Amended and Restated Trust Deed

Amended and Restated Master Trust Deed

between

Leverage Shares Public Limited Company
as Issuer

and

Apex Corporate Trustees (UK) Limited
as Trustee

relating to a Collateralised Exchange Traded Securities
Programme

CONTENTS

1.	Definitions	4
2.	Issue of ETP Securities and Covenant to Pay.....	5
3.	Form of the ETP Securities	7
4.	Stamp Duties.....	8
5.	Security	8
6.	Enforcement.....	15
7.	Accumulation.....	16
8.	Investment.....	16
9.	Covenants	16
10.	Remuneration and Indemnification of the Trustee	22
11.	Terms of Appointment	24
12.	Trustee Liable for Negligence	28
13.	Trustee not Precluded from Entering into Contracts	29
14.	Waiver and Proof of Default	29
15.	Modification and Substitution	29
16.	Appointment, Retirement and Removal of the Trustee.....	32
17.	ETP Securities held in Clearing Systems	33
18.	Currency Indemnity	33
19.	Delegation of Issuer's duties	33
20.	Communications.....	34
21.	Limited Recourse and Non-Petition.....	34
22.	Governing Law and Submission to Jurisdiction.....	35
23.	Counterparts	35
	SCHEDULE 1.....	36
	SCHEDULE 2: FORM OF DEFINITIVE SECURITY	49
	SCHEDULE 3: FORM OF EXCHANGEABLE BEARER SECURITIES	53

SCHEDULE 4: FORM OF REGISTERED SECURITIES 76

SCHEDULE 5: FORM OF INDIVIDUAL CERTIFICATE 82

SCHEDULE 6:TERMS AND CONDITIONS OF THE ETP SECURITIES 87

SCHEDULE 7: PROVISIONS FOR MEETINGS OF ETP SECURITYHOLDERS 136

SCHEDULE 8: FORM OF SUPPLEMENTAL TRUST DEED..... 143

EXECUTION PAGE 147

THIS AMENDED AND RESTATED MASTER TRUST DEED is dated 5 February 2020 and made

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland (the “**Issuer**”); and
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, (which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder) of 6th Floor, 125 Wood Street, London EC2V 7AN (the “**Trustee**”).

BACKGROUND:

- (A) The Issuer proposes from time to time hereafter to issue ETP Securities (as defined below) under its Collateralised Exchange Traded Securities Programme (the “**Programme**”).
- (B) This Amended and Restated Master Trust Deed (the “**Master Trust Deed**”) amends and restates the Amended and Restated Master Trust Deed dated 16 July 2019 in respect of the Programme. Any Series of ETP Securities issued under the Programme shall be constituted by this Master Trust Deed together with a Supplemental Trust Deed dated the Issue Date of the first Tranche of ETP Securities of such Series and made between the Issuer, the Trustee and the other persons specified therein, supplemental to this Master Trust Deed (such Supplemental Trust Deed in respect of such Series, together with this Amended and Restated Master Trust Deed, “**these presents**” or the relevant “**Trust Deed**”).

NOW THIS MASTER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **Definitions**

1.1 Capitalised terms used in this Master Trust Deed 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.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Master Trust Deed;
- (D) the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees; and

- (E) “**ETP Securities**” are, unless the context otherwise requires, to the ETP Securities of the relevant Series of ETP Securities for the time being outstanding and include any replacement ETP Securities issued pursuant to the Conditions only and not to all ETP Securities that may be issued under the Programme.

1.3 **Headings**

Headings shall be ignored in construing this Master Trust Deed.

1.4 **Schedules**

The Schedules are part of this Master Trust Deed and have effect accordingly.

1.5 **Alternative Clearing System**

References in this Master Trust Deed 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 and/or the Registrar (as the case may be).

2. **Issue of ETP Securities and Covenant to Pay**

- 2.1 The ETP Securities of each Series shall be constituted by the relevant Trust Deed and secured by the relevant Security Documents. Upon the issue by the Issuer of any ETP Securities expressed to be constituted by the relevant Trust Deed, such ETP Securities shall forthwith be constituted by the relevant Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the relevant Trust Deed or the Programme Maximum Number of ETP Securities.
- 2.2 The Issuer shall be at liberty from time to time on a continuous basis, in accordance with the relevant Trust Deed, the Conditions relating to the ETP Securities, the relevant Authorised Participant Agreement and the Operating Procedures Agreement, and without the consent of the Trustee or any ETP Securityholders to create and issue further Tranches of ETP Securities (which shall be issued subject to and have the benefit of these presents) ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single Series with the outstanding ETP Securities of any Series provided that the requirements set out in Condition 16.1 are satisfied.
- 2.3 Any new ETP Securities which are to be created and issued pursuant to Clause 2.2 so as to form a single Series with the ETP Securities of any Series and which are expressed to be constituted by the Trust Deed and secured by the relevant Security Documents will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the relevant Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new ETP Securities). On or before the Issue Date of any Tranche of ETP Securities, the Issuer shall deliver a copy of the Final Terms in respect of such Tranche of ETP Securities to the Trustee by electronic mail.
- 2.4 Where ETP Securities are issued, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Master Trust Deed (as from time to time modified) shall apply *mutatis mutandis* separately and independently to each Series of ETP Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions “ETP Securities”, “Secured Creditor”,

“Secured Property” and “Secured Obligations”, together with all other terms that relate to ETP Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches of ETP Securities issued under the Programme unless expressly so provided, so that each Series and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

- 2.5 **Covenant to Pay:** The Issuer hereby covenants with the Trustee that it shall, on any date on which a payment of Principal in respect of any ETP Securities becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Relevant Currency and in same day cleared funds, in the case of any Relevant Currency other than euro, in the principal financial centre for the Relevant Currency and, in the case of euro, in a city in which banks have access to the TARGET2 System, the Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount, as applicable, in respect of the ETP Securities which is due and payable on that date and shall (subject to the Conditions) until such payment (both before and after any judgment or other order of a competent court) unconditionally pay to or to the order of the Trustee in respect of such Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount, as applicable, as set out in the Conditions, provided that (i) payment of any Principal due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent and/or the Registrar (as the case may be) as provided in the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal in respect of the relevant ETP Securities to the Trustee for the account of the ETP Securityholders except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (ii) a payment of Principal made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of a Mandatory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee and notice to that effect has been given to the ETP Securityholders, except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise). This covenant shall only have effect each time ETP Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Supplemental Trust Deed, hold the benefit of this covenant on trust for itself and the ETP Securityholders of the relevant Series of ETP Securities according to their respective interests, subject as provided in the relevant Trust Deed.
- 2.6 **Discharge:** Subject to Clause 2.7, any payment to be made in respect of an ETP Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.7) to that extent be a good discharge of any such payment of the Issuer or the Trustee, as the case may be (including, in the case of ETP Securities issued in NGN form, whether or not the corresponding entries have been made in the records of the Relevant Clearing System relating to such ETP Securities).
- 2.7 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETP Securities, the Trustee may:
- (A) by notice in writing to the Issuer, the Issuing and Paying Agent, any other Paying Agents, the Registrar, the Portfolio Administrator, any Transfer Agents and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the relevant Trust Deed and the ETP Securities *mutatis mutandis* on the terms of the Agency Agreement, the Determination Agency Agreement, the Registrar Agreement and/or the Portfolio Administration Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if

any) shall be limited to the amounts for the time being held by the Trustee in respect of the ETP Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions or the relevant Trust Deed, as applicable) to discharge such liability); or (b) deliver the ETP Securities and all moneys, documents and records held by them in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice; and

(B) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETP Securities to or to the order of the Trustee and not to the Issuing and Paying Agent and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.6 shall cease to have effect.

2.8 **Liabilities of the Issuer Several and Separate:** The liability of the Issuer under each relevant Trust Deed and each of the Programme Documents to which it is a party is several and is separate in respect of each Series of ETP Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Programme Documents to which it is a party relating to a Series of ETP Securities shall not release the Issuer from its obligations under the relevant Trust Deed(s) or under any of the Programme Documents to which it is a party relating to any other Series.

3. **Form of the ETP Securities**

3.1 **Bearer Securities:** Bearer Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 1. The Global Bearer Security shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Bearer Security.

3.2 **Exchangeable Bearer Securities:** Exchangeable Bearer Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 3. The Global Bearer Security shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Bearer Security.

3.3 **Registered Securities:** Registered Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Registered Certificate substantially in the form set out in schedule 4. The Global Registered Certificate shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Registered Certificate.

3.4 **Uncertificated Registered Securities:** Uncertificated Registered Securities of the relevant Series of ETP Securities shall be issued in dematerialised uncertificated registered form and shall not be constituted by any physical document of title.

3.5 **Definitive Securities and Individual Certificates:** Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 2 hereto and endorsed with the Conditions relating to the relevant Series of ETP Securities. Individual Certificates shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 5 hereto and endorsed with the Conditions relating to the relevant Series of ETP Securities.

3.6 **Signature:** ETP Securities of the relevant Series of ETP Securities other than Uncertificated Registered Securities shall be signed manually or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent or the Registrar (as the case may be). The Issuer may use the facsimile signature of a person who at the date of execution of the first Supplemental Trust Deed entered into between the Issuer and the Trustee under the Programme is a director of the Issuer even if at the time of issue of any ETP Securities of the relevant Series of ETP Securities he no longer holds that

office. In the case of a Global Bearer Security which is in NGN form, the Issuing and Paying Agent shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. ETP Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

4. **Stamp Duties**

4.1 **Duties:** The Issuer shall pay any stamp, registration or similar Taxes including interest and penalties, payable in Ireland, Belgium, Luxembourg, the United Kingdom and the country of each Relevant Currency in respect of the creation, issue and offering of the relevant Series of ETP Securities and the execution and delivery of the relevant Supplemental Trust Deed or as a result of any action taken by or on behalf of the Trustee or, as the case may be, any Programme Party or ETP Securityholder to enforce the Issuer's obligations under the relevant Series of ETP Securities or the relevant Security Documents relating to such ETP Securities.

4.2 **Further Indemnity:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Ireland then the Issuer will indemnify the Trustee from and against any and all Taxes (other than any income, corporation or similar Tax) incurred by or on behalf of the Trustee or, as the case may be, any Programme Party in relation to or arising from such change in taxing jurisdiction of the Issuer.

5. **Security**

5.1 In respect of each Series of ETP Securities issued by it pursuant to the relevant Trust Deed, the Issuer with full title guarantee and as continuing security (subject to the provisions of this Clause) for the Secured Obligations:

(A) assigns by way of security (and to the extent not assigned, charges by way of first fixed charge) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to such Series of ETP Securities; and

(B) creates a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent) to meet payments due in respect of the obligations and duties of the Issuer under the relevant Security Documents and the ETP Securities; (ii) the Collateral Assets and any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under the Margin Account Agreement and the Portfolio Administration Agreement; and (iii) all of the Issuer's rights as against the Margin Loan Provider, the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) and/or any Sub-Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Margin Loan Provider and/or the Custodian or of the Custodian (on behalf of the Issuer) with any Sub-Custodian relating to such Series of ETP Securities, in each case, to the extent that they relate to such Series of ETP Securities, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of such Series.

The security created pursuant to this Clause 5.1 and each other Security Document shall be subject to any prior ranking security interests created by the Issuer from time to time pursuant to the Margin Account Agreement.

5.2 Prior to any enforcement of the Security for the Secured Obligations in respect of a Series of ETP Securities, the Trustee will be deemed to release from such Security without the need for any notice or other formalities:

- (A) sums held by the Issuing and Paying Agent, the Registrar, the CREST Settlement Agent, the Margin Loan Provider and/or the Custodian, as applicable, to the extent required for payment of any sum in respect of the ETP Securities and/or under the Programme Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders of the relevant Series of ETP Securities in accordance with the Conditions, amounts payable to the Margin Loan Provider under the Margin Account Agreement and Optional Redemption Amounts in respect of any Series of ETP Securities payable to any Authorised Participant by the Issuer);
- (B) any part of the Secured Property to the extent required to be delivered to or to the order of the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) or the Margin Loan Provider pursuant to the terms of the Margin Account Agreement;
- (C) any part of the Secured Property to the extent required to facilitate the acquisition or sale of any Collateral Assets in accordance with the terms of the Conditions and the Portfolio Administration Agreement; and
- (D) any part of the Secured Property to the extent required to comply with and subject to the provisions of Clauses 5.4 and 21.1.

5.3 The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, diminution in value or theft of all or any part of the Secured Property in respect of a Series of ETP Securities and shall not be obliged to insure or to procure the insurance or to monitor the adequacy of any insurance arrangements in respect of all or any part of such Secured Property and shall have no responsibility or liability arising from the fact that all or any part of the Security constituted by the relevant Security Documents is registered in its name or held by it or on its behalf or in an account with Clearstream, Luxembourg or Euroclear or similar clearing system in accordance with that system's rules or is otherwise held in safe custody by any bank or custodian whether or not selected by the Trustee.

5.4 Notwithstanding Condition 14.1, at any time before the Security constituted by the relevant Security Documents becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

- (A) take such action in relation to the Secured Property in respect of a Series of ETP Securities as may be required by the Programme Documents; and
- (B) exercise any rights incidental to the ownership of the Secured Property in respect of a Series of ETP Securities which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Trustee or by an Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

5.5 Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal pursuant to Condition 6.2(A) and Clause 2.6 will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:

- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by or payable to the Trustee under or pursuant to the relevant Security Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the relevant Security Documents and the Trustee's remuneration);
- (2) secondly, in payment of any amounts owing to the Margin Loan Provider under the Margin Account Agreement, including margin interest, securities lending and brokerage fees;
- (3) thirdly, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;
- (4) fourthly, in payment of any amounts owing to the holders of ETP Securities of the relevant Series pari passu and rateably; and
- (5) fifthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETP Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on trust as described above.

- 5.6 At any time after the Security constituted by the relevant Security Documents has become enforceable, only the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the ETP Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the ETP Securityholders of such Series, in each case subject to its having been prefunded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders, enforce the Security constituted by the relevant Security Documents.

To do this, the Trustee may, at its discretion, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders, (i) enforce and/or terminate any relevant Programme Document relating to the ETP Securities of the relevant Series in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the relevant Security Documents 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 and/or (iii) exercise all rights, powers and remedies available to a secured party under Irish law in respect of the Secured Property including the powers of sale and all other powers conferred on mortgagees by the Land and Conveyancing Law Reform Act 2009 (the "**Act**"), which rights shall be exercisable immediately without restrictions on such powers contained in the Act (other than Section 103(1) of the Act) subject to the provisions of Clause 5.15 to 5.18 below, and shall apply and have effect on the basis that the Trust Deed and each other relevant Security Document constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act and/or (iv) exercise all rights, powers and remedies available pursuant to the terms of each relevant Security Document and the law applicable to each relevant Security Document.

- 5.7 To the extent permitted by applicable law, if the Security constituted by any of the relevant Security Documents has become enforceable, the Trustee may, in writing, appoint a receiver or receivers over all or part of the Secured Property in respect of a Series of ETP Securities and may remove any receiver so appointed and appoint another in its place.

No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect in relation thereto:

- (A) such appointment may be made either before or after the Trustee shall have taken possession of the Security constituted by any relevant Security Document or the relevant part thereof;
- (B) each receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the Security constituted by any relevant Security Document or the relevant part thereof, or assign or release the whole or the relevant part of the Security constituted by any relevant Security Document relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- (C) each receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
- (D) the Trustee may from time to time fix the remuneration of any receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as a receiver and Section 108(7) of the Act shall not apply in relation to the remuneration of the receiver;
- (E) the Trustee may from time to time and at any time require any receiver to give security for the due performance of its duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (F) save so far as otherwise directed by the Trustee, all moneys from time to time received by a receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 6;
- (G) every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the ETP Securityholders of the relevant Series shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under these presents or any other Security Document;
- (H) neither the Trustee nor the ETP Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any receiver; and
- (I) the receiver shall, subject at all times to the restrictions imposed on the Trustee by the terms of the relevant Security Documents (and, where applicable, subject to any insolvency regulations and procedural rules), have all the powers conferred on receivers by applicable law from time to time (including, for the avoidance of doubt, the Act and Section 437 of the Irish Companies Act 2014, and, in the case of the powers conferred by the Act, without the restrictions contained in the Act (other than Section 103(1) of the Act) in the same way as if the receiver had been duly appointed under the Act and including without limitation the power:
 - (1) to take possession of, collect and get in all or any part of the Secured Property in respect of which he is appointed;
 - (2) to sell, exchange, convert into money, realise and dispose of all or any part of the Secured Property by public auction or private contract, subject to the terms of the relevant Security Documents (the consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable

consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the receiver thinks fit);

- (3) to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any of the Secured Property which may seem to him to be expedient;
- (4) to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Property;
- (5) to use the name of the Issuer for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Issuer for all of which purposes the Issuer hereby by way of security appoints every such receiver to be its attorney;
- (6) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Issuer or relating in any way to the Secured Property;
- (7) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (8) to appoint and employ such persons and engage such professional advisors as he shall think fit, including, without limitation, his partners and firm;
- (9) to delegate his powers;
- (10) to enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he may think expedient;
- (11) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security and to exercise in relation to Secured Property or any of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same; and
- (12) to do all such other acts or things as he may consider to be incidental or conducive to any of the matters or powers aforesaid.

No delay or waiver of the right to exercise the powers conferred by this Clause 5.7 shall prejudice the future exercise of such powers.

The foregoing powers of appointment of a receiver are in addition to and not to the prejudice of all statutory and other powers of the Trustee under the Act or otherwise, and so that such powers will be and remain exercisable by the Trustee in respect of any part of the Secured Property in respect of which no appointment of a receiver is for the time being subsisting.

Any restriction on the powers of a receiver contained in the Act, including the restrictions contained in Section 108(4) of the Act, shall not apply to any Security Document.

- 5.8 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and on any other dealing or transaction under the provisions contained in these presents or any other Security Document the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

- 5.9 The Issuer shall execute and do all such assurances, acts and things as the Trustee may require for perfecting or protecting the Security intended to be created by or pursuant to the relevant Security Documents and from time to time and at any time after the Security or any part thereof constituted by or pursuant to the relevant Security Documents 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 constituted by the relevant Security Documents or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Trustee or in any receiver of the Security constituted by the relevant Security Documents or the relevant part thereof.
- 5.10 The Issuer will, as soon as practicable after the execution of each Trust Deed and each other Security Document and in any event within all applicable time limits sign and file (in such manner as may be prescribed from time to time) with the Irish Companies Registration Office any forms and other documentation required, necessary or desirable pursuant to the Irish Companies Act 2014 in connection with the relevant Trust Deed or other Security Document and the Trustee hereby authorises the Issuer (or any solicitor appointed by the Issuer) to act on behalf of the Trustee to complete, sign and file all forms necessary or desirable to effect such registrations. The Trustee acknowledges that, by signing any such form, any solicitor appointed by the Issuer is acting on behalf of the Trustee in this respect only and for the purposes of facilitating the filing of such forms only. Nothing herein shall be deemed to give rise to any duties or obligations on the part of such solicitor to create the relationship of principal and agent, or solicitor and client, between such solicitor and the Trustee, and such solicitor shall have no liability whatsoever in any respect to the Trustee whether in contract, tort, by statute or otherwise howsoever arising out of or in connection with the completion, signing and/or filing of any such form for and on behalf of the Trustee.
- 5.11 The Trustee may raise and borrow money on the security of the Secured Property in respect of a Series of ETP Securities or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in connection with the relevant Security Documents (including the costs of realisation of such Secured Property and the remuneration of the Trustee in relation to the relevant Series) or in the exercise of any of the powers, authorities and discretions contained in the relevant Security Documents in relation to the relevant Series. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Secured Property relating to the relevant Series or any part thereof and either in priority to the Security constituted pursuant to the relevant Security Documents in relation to such Series or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.
- 5.12 The Issuer, by way of security, irrevocably appoints the Trustee and every receiver of the Security constituted by the relevant Security Documents relating to the relevant Series of ETP Securities or any part thereof appointed pursuant to the relevant Security Documents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in the relevant Security Documents relating to such Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to the relevant Security Documents or otherwise on the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.

- 5.13 Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, gross negligence or wilful default.
- 5.14 The Trustee shall not be required to take any action in relation to the Security constituted by the relevant Security Documents which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.
- 5.15 The powers conferred by the relevant Security Documents in relation to the Security constituted thereby relating to the relevant Series or any part thereof on the Trustee or on any receiver of the Security constituted by the relevant Security Documents or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Act and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by the relevant Security Documents the terms of such Security Documents shall prevail.
- 5.16 Section 99 of the Act shall not apply to any Security Document and neither the Trustee nor any receiver shall be obliged to take any steps to sell or lease the Secured Property after going into possession of same and the Trustee and any receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise.
- 5.17 At any time after the Security constituted by the relevant Security Documents has become enforceable, the power of sale and all other rights, powers or remedies conferred on mortgagees by the Act shall be exercisable immediately without the need:
- A. to give any further notice to the Issuer or make demand for payment or advertisement or other formality;
 - B. to comply with Section 96(1)(c) of the Act;
 - C. for the occurrence of any of the events specified in paragraphs (a) to (c) of Section 100(1) of the Act or in paragraphs (a) to (c) of Section 108(1) of the Act;
 - D. to give notice as specified in the final proviso to Section 100(1) of the Act;
 - E. to obtain the consent of the Issuer or a court order authorising the exercise of the power of sale under Sections 100(2) or (3) of the Act;
 - F. to give any notice to the Issuer under Section 103(2) of the Act; or
 - G. to obtain an order to possession (or a consent to possession) under Sections 97 or 98 of the Act.
 - H. Sections 94 and 101 of the Act shall not apply to any relevant Security Document.
- 5.18 The provisions of Sections 106(3), 107 and 109 of the Act in relation to the application of proceeds of sale of mortgaged property by a mortgagee shall not apply to any relevant Security Document and all amounts received by the Trustee or any receiver at any time after any security shall have become enforceable shall be applied in accordance with Clause 6.1.

5.19 No person dealing with the Trustee or with any receiver appointed by the Trustee or any agent or attorney of the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to the relevant Security Documents in relation to the Secured Property or any part thereof are or may be exercisable by the Trustee or by any receiver, agent or attorney or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities and discretions and all protections to purchasers contained in Sections 105 (except 105(2)), 106 (except 106(3)) and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Trustee or any receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the property charged had not been varied or extended by or pursuant to the relevant Security Document.

6. **Enforcement**

- 6.1 The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Security Documents (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:
- A. first, in payment or satisfaction of all fees, costs, charges, expenses and liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee or any receiver under or pursuant to the relevant Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar tax in respect of the Trustee's remuneration), the costs of enforcing or realizing all or some of the Security constituted by the relevant Security Documents and the Trustee's remuneration);
 - B. secondly, in payment of any amounts owing to the Margin Loan Provider under the Margin Account Agreement, including margin interest, securities lending and brokerage fees;
 - C. thirdly, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;
 - D. fourthly, in payment of any amounts owing to the holders of ETP Securities pari passu and rateably; and
 - E. fifthly, in payment of any balance to the Issuer for itself.
- 6.2 Proof that as regards any specified ETP Security the Issuer has defaulted in paying any amount due in respect of such ETP Security shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other ETP Securities (as the case may be) of the relevant Series in respect of which the relevant amount is due and payable.
- 6.3 Subject to Clause 21 below, in relation to each Series the Trustee may at any time, at its discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under these provisions.
- 6.4 Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of ETP Securities against the Issuer, whether the same arise under general law, the relevant Security Documents, the Series of ETP Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution a copy of which has been provided to the Trustee or notified in writing by holders of at least a majority of the relevant Series of ETP Securities then outstanding (in accordance with the relevant Trust Deed) and (ii) it shall have been secured and/or prefunded and/or

indemnified to its satisfaction. None of the holders of the relevant Series of ETP Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the ETP Securityholders and the Programme Parties acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in respect of a Series of ETP Securities in accordance with, and subject to the terms of, the relevant Security Documents.

7. **Accumulation**

If the amount of the moneys at any time available to the Trustee for payment of Principal in respect of the ETP Securities under Clause 5.5 is less than 10 per cent. of the aggregate ETP Security Value of the ETP Securities then outstanding (determined on an outstanding (actual) basis), the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the aggregate ETP Security Value of the ETP Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.5.

8. **Investment**

Moneys held by the Trustee may be (i) invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income, or (ii) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that all such investments or assets invested in, or deposits made, by the Trustee shall be in investments or assets denominated in the Relevant Currency of the relevant Series of ETP Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of ETP Securities are in a currency other than the Relevant Currency of the relevant Series of ETP Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 8 in respect of such Series, convert such sums into the Relevant Currency of that Series of ETP Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise).

9. **Covenants**

So long as any ETP Security is outstanding, the Issuer shall:

9.1 **Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or at any time after the Security under these presents has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it access to its books of account at all reasonable times during normal business hours.

9.2 **Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it (and not, for the avoidance of doubt, by the Margin Loan Provider, the Custodian or any Sub-Custodian), not commingle such assets with those of any other entity or person.

- 9.3 **Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.
- 9.4 **Notices:** promptly give any notice to the Trustee in writing relating to the occurrence of an Event of Default, Potential Event of Default, Mandatory Redemption Event, Margin Loan Provider Event of Default, any amendment pursuant to Clause 15.2 hereof (for which its consent is not sought), the transfer, novation or assignment of a Margin Account Agreement, the substitution of the relevant Index with a Successor Index or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed on becoming aware of the occurrence of such an event or use reasonable endeavours to procure that the relevant Programme Party pursuant to the relevant Programme Document gives such notice(s) promptly to the Trustee in accordance with the Conditions.
- 9.5 **Information:** so far as permitted by applicable law, give the Trustee any information it reasonably requires to perform its functions under the relevant Security Documents or by operation of law.
- 9.6 **Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed ETP Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any Series thereof) of the Issuer.
- 9.7 **Display of financial statements:** make available for inspection by ETP Securityholders at the specified offices of the Issuing and Paying Agent and the other relevant Paying Agents and the Registrar copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 9.6 as soon as practicable after the date of the adoption thereof.
- 9.8 **Certificate of directors:** send to the Trustee, in the month in each year in which the anniversary of the execution of the first Supplemental Trust Deed executed by the Issuer and the Trustee under the Programme falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any two directors of the Issuer to the effect that, such directors having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than 5 calendar days before the date of the certificate no Event of Default or Potential Event of Default or event pursuant to which the Security under the relevant Security Documents has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of such Supplemental Trust Deed or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Security Documents.
- 9.9 **Notices to ETP Securityholders:** send to the Trustee for approval (such approval, unless so expressed, not to constitute approval for the purposes of any financial services legislation or any rules or guidelines issued by the Central Bank of Ireland or, to the extent applicable, Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA) the form of each notice to be given to ETP Securityholders and,

once given to the ETP Securityholders of the relevant Series of ETP Securities, two copies of each such notice.

- 9.10 **Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Security Documents.
- 9.11 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the ETP Securityholders of the relevant Series of ETP Securities of any unconditional payment to the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the ETP Securities of the relevant Series of ETP Securities made after the due date for such payment.
- 9.12 **Listing and trading:** if the ETP Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETP Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is determined by the Issuer to be unduly onerous, the Issuer shall (and for these purposes shall not require the prior approval of the ETP Securityholders or the Trustee) instead use all reasonable endeavours to obtain and maintain a listing of the ETP Securities on another Relevant Stock Exchange and/or admission to trading of the ETP Securities on another regulated market.
- 9.13 **Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the ETP Securityholders of the relevant Series of ETP Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer.
- 9.14 **Agency Agreement, Margin Account Agreement, Portfolio Administration Agreement and Determination Agency Agreement:** comply with its obligations (if any) under the Agency Agreement, Margin Account Agreement, Portfolio Administration Agreement and Determination Agency Agreement and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and a Registrar (ii) a Determination Agent (iii) a Custodian (with respect to Series to which the First Margin Account Agreement and the First Portfolio Administration Agreement apply) (iv) a Margin Loan Provider and (v) a Portfolio Administrator, in each case as specified in the Conditions. Where the appointment of (a) the Issuing and Paying Agent and a Registrar (b) the Determination Agent (c) the Custodian (with respect to Series to which the First Margin Account Agreement and the First Portfolio Administration Agreement apply) (d) a Margin Loan Provider and / or (e) a Portfolio Administrator is terminated automatically in accordance with the terms of the relevant Programme Document or the Margin Account Agreement or the Portfolio Administration Agreement, as the case may be, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Programme Document or the Margin Account Agreement or the Portfolio Administration Agreement, as the case may be, and no breach of this covenant shall occur in connection therewith.
- 9.15 **Notice of redemption:** give in respect of any ETP Security notice of not less than the number of days' notice specified in the Conditions applicable to such ETP Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 9.16 **Compliance:** in relation to each Series, comply with and use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the relevant Programme Documents and use its reasonable endeavours to make such amendments to the relevant Programme Documents as may be required or approved by the Trustee.

- 9.17 **Corporate formalities and tax compliance:** at all times observe all and any corporate formalities and any tax compliance obligations, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 9.18 **Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and substance acceptable to the Trustee:
- (A) from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland on the date of this Master Trust Deed and any amendment or supplement to this Master Trust Deed (other than any amendment pursuant to a Supplemental Trust Deed in respect of a particular issue of ETP Securities); and
 - (B) from legal advisers reasonably acceptable to the Trustee as to such law as may be reasonably requested by the Trustee on the Issue Date for the ETP Securities in the event of a proposed issue of ETP Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the ETP Securities, the relevant Trust Deed or any other relevant Programme Document.
- 9.19 **Restrictions:** save as otherwise provided in Clause 15.2 of this Master Trust Deed, not without the prior written consent of the Trustee and (other than in respect of paragraphs (B), (C) and (F)) the Margin Loan Provider:
- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Series under the Programme as may be provided in the Conditions and the relevant Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of ETP Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Programme Document relating to such Series;
 - (3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of ETP Securities or incidental to the issue and constitution of any Series of ETP Securities issued under the Programme;
 - (4) engage in any activity in relation to the Secured Property in respect of a Series of ETP Securities, the Collateral Assets, the Margin Account Agreement or any other Programme Document contemplated or permitted by the Conditions, the Margin Account Agreement or such Programme Document relating to any Series of ETP Securities;
 - (5) subject to as provided in the relevant Trust Deed and in the Conditions relating to any Series of ETP Securities enforce any of its rights whether

- under the relevant Trust Deed, any other Programme Document or otherwise under any agreement entered into in relation to any Series of ETP Securities or any Secured Property relating to any such Series;
- (6) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and
 - (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it)
- (B) cause or permit the Margin Account Agreement, the Portfolio Administration Agreement or the terms of the Security granted under the relevant Security Documents and the order of priority specified in the Conditions and the relevant Trust Deed, as applicable, to be amended, terminated or discharged (other than as contemplated or permitted by the relevant Trust Deed, the Margin Account Agreement, the Portfolio Administration Agreement and/or the Conditions relating to such Series of ETP Securities);
 - (C) release any party to the Margin Account Agreement, the relevant Trust Deed, the Portfolio Administration Agreement or any other relevant Programme Document relating to a Series of ETP Securities from any existing obligations thereunder (other than as contemplated or permitted by the relevant Trust Deed, Margin Account Agreement, the Portfolio Administration Agreement, any relevant Programme Document and/or the Conditions relating to such Series of ETP Securities);
 - (D) have any subsidiaries;
 - (E) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the relevant Security Documents or any other part of the Secured Property in respect of any Series of ETP Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Series, the Margin Account Agreement, the Portfolio Administration Agreement, the relevant Agency Agreement, the relevant Trust Deed for any such Series and any other Programme Document relating to any such Series as may be applicable, including liens of any Margin Loan Providers, Custodians or Sub-Custodians;
 - (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Margin Account Agreement, the Portfolio Administration Agreement, the Conditions, the relevant Trust Deed or any other Programme Document relating to any Series of ETP Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);
 - (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed and the Conditions for any Series of ETP Securities);
 - (H) have any employees (provided this shall not prevent the appointment of the directors);

- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee or its nominee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of ETP Securities, the Portfolio Administration Agreement, the Margin Account Agreement or any Secured Property relating to a Series of ETP Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee so as to form part of the relevant Secured Property relating to such Series of ETP Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Programme Document, the Conditions relating to a Series of ETP Securities, and/or the agreements contemplated by Clause 9.19(A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of ETP Securities, to any other entity or person;
- (P) subject as provided in Clause 9.19(A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 16) issuing further ETP Securities under the Programme (which may or may not form a single Series with the ETP Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:
 - (1) if such further ETP Securities are not to form a single Series with any other Series of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Security Documents relating to any other Series of ETP Securities and (ii) the Issuer's share capital;
 - (2) such further ETP Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Security Documents relating to the Series of ETP Securities with which such ETP Securities are to form a single Series; and
 - (3) in connection with such issue of further ETP Securities, the Margin Loan Provider agrees to any increase of the economic exposure under the Margin Account Agreement which is necessary to facilitate the issue of such further ETP Securities,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee, the Portfolio Administrator and the Margin Loan Provider is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its memorandum and articles of association;

- 9.20 **Authorised Participants:** (i) notify the ETP Securityholders in accordance with Condition 17 and the Trustee immediately upon there being no Authorised Participant in respect of the ETP Securities and (ii) notify the Trustee as soon as reasonably practicable following the appointment of any additional Authorised Participant in respect of the relevant Series of ETP Securities;
- 9.21 **Limited Recourse:** include in the terms of the ETP Securities of any Series, the terms of any unsecured debt securities or loan and the terms of any agreement related thereto (other than the Second Margin Account Agreement), provisions substantially in the form of Condition 6.6 that limit the recourse of (i) any holder of such ETP Securities or unsecured debt securities; (ii) any lender; or (iii) any parties to any such agreement, whether secured or unsecured, to the assets on which such obligations of the Issuer thereunder are secured;
- 9.22 **Sanctions:** not use, lend make payments of, contribute or otherwise make available, all or any part of the proceeds of the ETP Securities (i) to fund or finance any transaction that is prohibited by Sanctions; or (ii) in any manner which would result in the Issuer being in breach of any Sanctions or becoming a Restricted Party.

10. **Remuneration and Indemnification of the Trustee**

- 10.1 **Normal remuneration:** The Issuer has procured that the Trustee provides the services set out in each relevant Security Document and the Issuer agrees that payment of the remuneration of the Trustee in connection with such services shall be the obligation of the Issuer and not that of the Trustee. The remuneration payable in connection with such services shall be an amount as separately agreed in a Fee Letter between the Issuer and the Trustee.
- 10.2 **Extra remuneration:** If an Event of Default or Potential Event of Default shall have occurred under the relevant Series of ETP Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time which remuneration shall be payable by the Issuer. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Issuer shall pay such additional remuneration as it may agree with the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of Ireland. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Issuer. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Trustee and the ETP Securityholders. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.
- 10.3 **Expenses:** The Issuer shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Master Trust Deed, the relevant Supplemental Trust Deed, each other Security Document and the performance of its functions under the relevant Trust Deed and the other Programme Documents relating to the relevant Series of ETP Securities, including, but not limited to, legal and travelling expenses and (subject to Clause 10.5) any VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Security Documents shall require the Issuer to pay,

indemnify or hold harmless the Trustee or any other party to the relevant Security Documents for any income, corporation or similar Tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETP Securities and the other Programme Documents. Such costs, charges, liabilities and expenses shall:

- (A) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's own cost of funding on the date on which the Trustee made such payments; and
- (B) in all other cases, carry interest at such rate as specified in Clause 10.3(A) from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date. The Trustee shall also be able to claim interest at the rate set out in Clause 10.3(A) on any fees due and payable to it by the Issuer from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Issuer.

- 10.4 **Withholdings and deductions:** All fees payable to the Trustee by the Issuer shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then, subject to Clause 21, the fees payable to the Trustee by the Issuer shall be grossed up so that the amount of fees actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.
- 10.5 **VAT on reimbursed or indemnified payments or costs:** Where under any relevant Security Document, the Issuer has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the Issuer shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.
- 10.6 **Indemnity:** The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under the relevant Security Documents and the transactions contemplated herein.
- 10.7 **Continuing effect:** Clauses 10.3, 10.4, 10.5, 10.6 and 10.7, shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.
- 10.8 **Apportionment of Trustee expenses between Series of ETP Securities:** If at any time the Trustee is trustee in respect of more than one Series of ETP Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of ETP Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETP Securities. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

11. **Terms of Appointment**

By way of supplement to the Trustee Act 1893 (as amended) (the "**Trustee Act**") and provided that (a) where there are any inconsistencies between the Trustee Act and the provisions of a Security Document, to the extent allowed by law the provisions of such Security Document shall prevail, (b) any inconsistencies between the Trustee Act and the provisions of these presents or any other Programme Document shall constitute a restriction or exclusion under the Trustee Act and (c) notwithstanding anything else in a Security Document, it is expressly declared as follows:

- 11.1 **Advice:** The Trustee may, at the expense of the Issuer, act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.
- 11.2 **Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant Supplemental Trust Deed or any other Programme Document or do anything to investigate if an Event of Default, a Potential Event of Default, a Mandatory Redemption Event, a transfer, any amendment pursuant to Clause 15.2 hereof (for which its consent is not sought), novation or assignment of a Margin Account Agreement, a substitution of an Index or a resignation or termination of an Agent's appointment has occurred or if the Security created under a Security Document has become enforceable. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the ETP Securities and the other Programme Documents to which it is a party. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have received written notice to the contrary and, without prejudice to the generality of the foregoing, the Trustee shall not be responsible for the making, perfection, maintenance or accuracy of any required filings relating to these presents or any other Programme Document.
- 11.3 **Resolutions and directions of ETP Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of ETP Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of ETP Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the ETP Securityholders.
- 11.4 **Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee may, but is not obliged to, call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 11.5 **Deposit of documents:** The Trustee may appoint as custodian or sub-custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Supplemental Trust Deed and any other documents with such custodian or sub-custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss

incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

- 11.6 **Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 11.7 **Agents:** Whenever it considers it expedient in the interests of the ETP Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ, at the expense of the Issuer, an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).
- 11.8 **Delegation:** Whenever it considers it expedient in the interests of the ETP Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 11.9 **Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Programme Document, the Trustee may appoint any person to act as its nominee on any terms.
- 11.10 **Forged ETP Securities:** The Trustee shall not be liable to the Issuer, any ETP Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, by reason of having accepted as valid or not having rejected any ETP Security purporting to be such and later found to be forged or not authentic.
- 11.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any ETP Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, any confidential financial or other information made available to the Trustee by the Issuer in particular where the Trustee is prevented from doing so by any applicable law or regulation (including, without limitation, any applicable data protection legislation).
- 11.12 **Determinations conclusive:** As between itself and the ETP Securityholders, and/or any Secured Creditor and/or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any Programme Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the ETP Securityholders, the Secured Creditors and any other parties entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, in the absence of manifest error.
- 11.13 **Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Supplemental Trust Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the ETP Securityholders and the Programme Parties.
- 11.14 **Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act 2014, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Security Documents shall be entitled to be indemnified and/or secured and/or

prefunded out of the relevant Secured Property of a Series of ETP Securities in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Security Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property in respect of a Series of ETP Securities, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Security Documents to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to (i) evaluate its risk in any given circumstance by considering the worst-case scenario that it reasonably considers to be possible; and (ii) require that any indemnity or security given to it by the ETP Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security

- 11.15 **Supplemental Trust Deed and Programme Documents:** The Trustee assumes no responsibility for, and shall not by the execution of any Supplemental Trust Deed or any Programme Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Supplemental Trust Deed or Programme Document or any agreement constituted by the execution thereof.
- 11.16 **Programme Parties:** In acting as Trustee under the relevant Security Documents, the Trustee shall not assume any duty or responsibility to any Programme Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 and, in respect of ETP Securities, the relevant Security Documents) and shall have regard solely to the interests of the ETP Securityholders of any Series or, as the case may be, all Series. The Trustee shall not (subject to the provisions of Clause 21 and Conditions 6 and 14 of the ETP Securities) be obliged to act on any directions of any Programme Party.
- 11.17 **Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 11.18 **Calculation by the Trustee:** If at any time after the Security has become enforceable pursuant to Condition 6.3 of the relevant Series of ETP Securities and the Determination Agent does not make any calculation relating to the ETP Security Value, Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent, provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, gross negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETP Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made.
- 11.19 **Payment for and delivery of ETP Securities:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the ETP Securities, any exchange of ETP Securities or the delivery of ETP Securities to the persons entitled to them.

- 11.20 **Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the ETP Securities or for checking or commenting upon the content of any such legal opinion.
- 11.21 **Programme limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any ETP Securities are issued or entered into in breach of the Programme Maximum Number of ETP Securities.
- 11.22 **Events:** The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the ETP Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not an Event of Default, a Potential Event of Default, a Mandatory Redemption Event, a transfer, an amendment pursuant to Clause 15.2 hereof (for which its consent is not sought), novation or assignment of the Margin Account Agreement, a substitution of an Index or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents, the relevant Margin Loan Provider or any other Programme Party with any of their respective obligations under the Programme Documents.
- 11.23 **Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 11 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or monitor any acts or omissions of such Appointee or be responsible for any loss, liability, cost, claim, action, demand inconvenience or expense incurred by reason of the Appointee's misconduct or default or that may result from the action or inactions of any such agent or the misconduct or default of any substitute appointed by the Appointee.
- 11.24 **Notice in respect of Appointees:** The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (the Issuer must then notify the relevant Margin Loan Provider).
- 11.25 **No responsibility for Clearing Systems:** None of the Issuer, the Trustee or any other Programme Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.
- 11.26 **Certifications:** The Trustee shall be entitled to rely upon a certificate of any Programme Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Programme Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 11.27 **No obligations to monitor Programme Parties:** The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Programme Party of its duties and obligations under the Programme Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it has received a written notice to the contrary.
- 11.28 **Certification of amounts owed:** The Trustee shall be entitled to rely upon a certificate of any party to the Programme Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.
- 11.29 **Authorised Participants:** The Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the ETP Securities or whether no Authorised Participant is willing to purchase any

ETP Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the ETP Securities and that one or more Authorised Participants is or are willing to purchase ETP Securities.

- 11.30 **Calculation of ETP Security Value, Final Redemption Amount, Optional Redemption Amount and Mandatory Redemption Amount:** In ascertaining any ETP Security Value, Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount as applicable, the Trustee shall be entitled to call for and rely upon a calculation by the Determination Agent (in each case acting as agent of the Issuer or, if the Trustee so requests, as agent of the Trustee, as applicable) as to such amount.
- 11.31 **Signed documents:** The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.
- 11.32 **Entitlement of the Trustee:** In connection with the exercise of any of its functions under the relevant Programme Documents, the Trustee shall have regard to the interests of the ETP Securityholders as a Series and shall not have regard to the consequences of such exercise for individual ETP Securityholders and the Trustee shall not be entitled to require, nor shall any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETP Securityholders.
- 11.33 **No Action:** Without prejudice to the provisions of Clause 5.6, the Trustee shall not be bound to take any action in connection with a Security Document or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or to act at the request or direction of the ETP Securityholders or any of them or otherwise under a Security Document, where it has not been indemnified and/or secured and/or prefunded (without prejudice to any further demand) to its satisfaction in accordance with Clause 11.14 against all liabilities which may be incurred in connection with such action.
- 11.34 **Illegality:** No provision of a Security Document shall require the Trustee to do anything which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.
- 11.35 **Satisfaction with Indemnity:** When determining whether an indemnity or security or prefunding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in Ireland or elsewhere and the risk, however remote, of any award of damages against it in Ireland or elsewhere.
- 11.36 **Nature of indemnity:** The Trustee shall be entitled to require that any indemnity or security given to it by the ETP Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity effectiveness of the security.

12. **Trustee Liable for Gross Negligence**

Subject to Section 422 of the Irish Companies Act 2014 and notwithstanding anything to the contrary in the Programme Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Programme Documents save in

relation to its own gross negligence, wilful default or fraud having regard to the provisions of the Trust Deed and the other Programme Documents conferring on it any trusts, powers, authorities or discretions.

13. **Trustee not Precluded from Entering into Contracts**

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETP Securities of any Series 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 depository or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

14. **Waiver and Proof of Default**

14.1 **Waiver:** The Trustee may, without the consent of the ETP Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the ETP Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or potential breach by the Issuer of any terms of the relevant Trust Deed, any other Programme Document or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect any previous waiver, authorisation or determination by the Trustee. Any such waiver, authorisation or determination shall be binding on all ETP Securityholders and, if the Trustee so requires, shall be notified to the ETP Securityholders as soon as practicable.

14.2 **Proof of default:** Proof that the Issuer has failed to make a payment of Principal when due under the Conditions to the holder of any one ETP Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETP Securities that are then payable.

15. **Modification and Substitution**

15.1 **Modification:** Subject to Clause 15.2, the Trustee may agree, without the consent of the ETP Securityholders, to (i) any modification to the Conditions, any relevant Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of any provisions of the relevant Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification, authorisation or waiver shall be binding on the ETP Securityholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the ETP Securityholders in accordance with Condition 17 as soon as reasonably practicable. Clause 15.1 shall not limit the authority of the Issuer to make any of the modifications to the Conditions, any relevant Trust Deed and/or any other Programme Document as set out in Clause 15.2.

15.2 The Issuer may agree, without the consent of the Trustee or the ETP Securityholders, to any modification to the Conditions, any relevant Trust Deed and/or any other Programme Document (whether or not the Trustee is a party thereto) which is not specifically stated therein to require the consent of the Trustee or the ETP Securityholders, including any modification which is made:

(1) in connection with the accession of a new Authorised Participant to the

Programme or the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant);

- (2) in connection with any variation of the terms of appointment of an Agent, the termination of the appointment of an Agent, the replacement of an Agent or the appointment of additional Agents, or any variation or amendment to the terms of any Programme Document;
- (3) in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments;
- (4) in connection with an amendment to the terms of the Programme to facilitate the issue of Series of ETP Securities which pursue actively managed Investment Strategies, such Series to be issued following the date of the relevant amendment;
- (5) in order to facilitate any application for the admission of the ETP Securities of any Series to listing or trading on any stock exchange;
- (6) in order to effect the transfer of the Margin Account Agreement to a new Margin Loan Provider or to make amendments consequent upon such transfer; or
- (7) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Margin Account Agreement pursuant to Condition 9.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the ETP Security Value in respect of the ETP Securities; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 17.

To the extent that the consent of the Trustee is required in order to give effect to any modification to the Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which the Issuer certifies to the Trustee is necessary or desirable to be made for the purposes described in paragraphs (1) to (6) above, the Trustee shall agree, without the consent of the ETP Securityholders, to such modification provided however that the Trustee shall not be required to agree to any modification which would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations on the Trustee.

15.3 Substitution

- (A) The Trustee may, without the consent of the ETP Securityholders, but subject to the prior consent of each Authorised Participant and the Margin Loan Provider, agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Security Documents, the other Programme Documents to which it is a party and the ETP Securities of each Series, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**"), provided that:
 - (1) a deed is executed or undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the relevant Security Documents and the ETP Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the

relevant Security Documents and the ETP Securities as the principal debtor in place of the Issuer;

- (2) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property in respect of a Series of ETP Securities, acknowledges the Security created in respect thereof pursuant to the relevant Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property in respect of a Series of ETP Securities as was originally created by the Issuer for the obligations of the Substituted Obligor;
 - (3) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
 - (4) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities of each Series and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
 - (5) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Margin Loan Provider and any other relevant Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the ETP Securityholders as the Trustee may direct;
 - (6) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the Supplemental Trust Deed and/or the relevant Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETP Securityholders;
 - (7) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETP Securityholders; and
 - (8) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.
- (B) **Release of Substituted Obligor:** An agreement by the Trustee pursuant to Condition 14.3 and this Clause 15.3 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the ETP Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in Condition 14.3 and this Clause 15.3.
- (C) **Completion of Substitution:** On completion of the formalities set out in Condition 14.3 and this Clause 15.3, the Substituted Obligor shall be deemed to be named in the Conditions, the relevant Trust Deed, the other Programme Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the relevant Trust Deed, the other Programme

Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

15.4 **Additional Margin Account Providers and/or Authorised Participants:** For the avoidance of doubt, the consent of the Trustee shall not be required for the appointment of any additional Margin Loan Providers and/or Authorised Participants in respect of any Series of ETP Securities.

16. **Appointment, Retirement and Removal of the Trustee**

16.1 **Appointment:** Subject as provided in Clause 16.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the ETP Securityholders. A trust corporation shall at all times be a trustee and may be the sole trustee. Any appointment of a new trustee shall be notified by the Issuer to the ETP Securityholders as soon as practicable following the appointment in accordance with the Conditions.

16.2 **Retirement and removal:** Any trustee may retire at any time on giving at least 60 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the ETP Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 60 calendar day notice period, the trustee shall have the power to appoint a new trustee.

16.3 **Co-Trustees:** A trustee may, notwithstanding Clause 16.1, by written notice to the Issuer (copied to the Authorised Participants and the Margin Loan Providers and the other relevant Programme Parties) appoint anyone to act as an additional trustee jointly with the trustee:

- (A) if the trustee considers the appointment to be in the interests of the ETP Securityholders;
- (B) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
- (C) to obtain a judgment or to enforce a judgment or any provision of the relevant Security Documents in any jurisdiction; or
- (D) if the Issuer fails to appoint a new trustee pursuant to Clause 16.2 on or prior to the date on which the existing trustee's retirement as trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place.

Subject to the provisions of the relevant Security Documents, the trustee may confer on any person so appointed such functions as it thinks fit. The trustee may, by written notice to the Issuer and that person, terminate such appointment. At the trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the trustee as its attorney in its name and on its behalf to do so.

16.4 **More than one trustee:** Where, as a result of the provisions of this Clause 16, not all Series have the same trustee, the provisions of the relevant Security Documents shall apply in respect of each such trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two trustees, the majority of them shall be competent to perform the trustee's functions, provided the majority includes a trust corporation.

17. **ETP Securities held in Clearing Systems**

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

18. **Currency Indemnity**

- 18.1 **Currency of account and payment:** The Relevant Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the relevant Trust Deed and the ETP Securities, including damages.
- 18.2 **Extent of discharge:** An amount received or recovered in a currency other than the Relevant Currency (whether as a result of the enforcement of a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee, any ETP Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Relevant Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery at the exchange rate applicable at that time (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 18.3 **Indemnity:** If the Relevant Currency amount recovered or received is less than the Relevant Currency amount expressed to be due to the recipient under the relevant Secured Obligations in respect of a Series of ETP Securities, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.
- 18.4 **Indemnity separate:** The indemnities in this Clause 18 and Clauses 10 and 11 constitute separate and independent obligations from the other obligations in the relevant Security Documents, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any ETP Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, and shall, subject to Clause 21, continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum pursuant to the Secured Obligation in respect of a Series of ETP Securities or Series or any other judgment or order.
- 18.5 **Excess amounts:** If, by reason of any judgment or order as is referred to in Clause 18.2, the amount receivable by the Trustee, the ETP Securityholders any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, if converted on the date of payment into the Relevant Currency would yield a sum in excess of that due in the Relevant Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

19. **Delegation of Issuer's duties**

The Issuer shall be entitled in its absolute discretion to delegate to any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with any relevant Security Document and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with any relevant Security Document, provided that the Issuer shall not be entitled to and shall not delegate

to any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this clause shall not in any way relieve the Issuer from its obligations under any relevant Security Document for which it shall continue to be liable as if no such delegation had taken place.

20. **Communications**

- 20.1 **Method:** Each communication under the relevant Trust Deed shall be made (by recorded delivery or courier if by post), by fax, (other than in the case of the Trustee) by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the fax number, postal address or (except in the case of the Trustee) electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of the relevant Trust Deed.
- 20.2 **Notice details:** The initial fax number, postal address, (except in the case of the Trustee) electronic address and person(s) so designated by each party are set out on the signature pages of this Master Trust Deed.
- 20.3 **Deemed receipt:** Any communication from any party to any other under the relevant Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if by recorded delivery or courier) on the day it is delivered and (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 the relevant Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

21. **Limited Recourse and Non-Petition**

- 21.1 **General Limited Recourse:** Each party to the relevant Trust Deed acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Security Documents and not to any other assets of the Issuer. Any unsecured claim by a party to the relevant Trust Deed 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 Clause 21.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 such Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6.5, this Clause 21 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 extinguishment in accordance with this Clause 21, with the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, none of the parties to the relevant Trust Deed, any other Programme Party, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the

Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

- 21.2 **Non-Petition:** None of the Programme Parties (other than the Margin Loan Provider with respect to the Second Margin Account Agreement), any ETP Securityholder or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the ETP Securities).
- 21.3 **Survival:** The provisions of this Clause 21 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of the relevant Trust Deed.

22. **Governing Law and Submission to Jurisdiction**

- 22.1 **Governing law:** This Master Trust Deed and each Supplemental Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Ireland.
- 22.2 **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 Master Trust Deed or the relevant Supplemental Trust Deed and accordingly any legal action or proceedings arising out of or in connection with this Master Trust Deed or the relevant Supplemental Trust Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the ETP Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

23. **Counterparts**

This Master Trust Deed, any Supplemental Trust Deed, and any other document supplemental hereto or thereto may each be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Master Trust Deed, any Supplemental Trust Deed or any other document supplemental hereto or thereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Master Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date stated on page 1.

SCHEDULE 1

PART A: FORM OF CGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETP SECURITIES INCLUDE ETP SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETP SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

This Global Bearer Security is issued in respect of the ETP Securities (the “**ETP Securities**”) of the Tranche and Series specified in the Second Schedule hereto of Leverage Shares Public Limited Company (the “**Issuer**”).

Interpretation and Definitions

References in this Global Bearer Security to the “Conditions” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of ETP Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the ETP Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the ETP Securities represented hereby (in the case of ETP Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of ETP Securities represented hereby, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Bearer Security, upon presentation and (when no further payment is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Global Bearer Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is held on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

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

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the ETP Securities represented by this Global Bearer Security that falls due after an Exchange Date for such ETP Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

Prescription

Claims in respect of Principal in respect of this Global Bearer Security shall become void unless it is presented for payment within a period of 10 years from the appropriate Relevant Date.

Cancellation

Cancellation of any ETP Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of ETP Securities represented by this Global Bearer Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the number of ETP Securities represented by this Global Bearer Security shall be reduced for all purposes by the number of ETP Securities so cancelled and endorsed.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the ETP Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

Notices

Notices required to be given in respect of the ETP Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) payment upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf.

Dated as of the Issue Date.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of ETP Securities Represented by this Global Bearer Security

The following (i) issues of ETP Securities initially represented by this Global Bearer Security, (ii) exchanges of the whole of this Global Bearer Security for Definitive Securities, (iii) cancellations or forfeitures of interests in this Global Bearer Security and/or (iv) payments of amounts payable upon redemption in respect of this Global Bearer Security have been made, resulting in the number of this Global Bearer Security specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in number of ETP Securities represented by this Global Bearer Security	Reason for increase/decrease in number of ETP Securities represented by this Global Bearer Security (initial issue, exchange, repurchase, cancellation, forfeiture or payment, stating amount of payment made)	Number of ETP Securities represented by this Global Bearer Security following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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The Second Schedule

[Insert the relevant Final Terms]

PART B: FORM OF NGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE ETP SECURITIES INCLUDE ETP SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III)), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETP SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. []

This Global Bearer Security is issued in respect of the ETP Securities (the “**ETP Securities**”) of the Tranche and Series specified in the Schedule hereto of Leverage Shares Public Limited Company (the “**Issuer**”).

Interpretation and Definitions

References in this Global Bearer Security to the “Conditions” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of ETP Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the ETP Securities from time to time entered in the records of each of Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the issue of the ETP Securities represented hereby (in the case of ETP Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of ETP Securities represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Bearer Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the ETP Securities) shall be conclusive evidence of the number of the ETP Securities represented by this Global Bearer Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETP Securities represented by this Global Bearer Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Bearer Security, upon presentation and (when no further payment is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Global Bearer Security, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is

held on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

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

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the ETP Securities represented by this Global Bearer Security that falls due after an Exchange Date for such ETP Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the number of the ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the ETP Securities so redeemed or repurchased and cancelled.

Prescription

Claims in respect of Principal in respect of this Global Bearer Security shall become void unless it is presented for payment within a period of 10 years from the appropriate Relevant Date.

Cancellation

On cancellation of any ETP Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing

Systems and, upon any such entry being made, the number of the ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the ETP Securities so cancelled.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the ETP Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the ETP Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a relevant Clearing System) to such relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) payment upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf. Dated as of the Issue Date.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bearer Security is effectuated
by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

Schedule

[Insert the relevant Final Terms]

SCHEDULE 2: FORM OF DEFINITIVE SECURITY

THIS ETP SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS ETP SECURITY IS IN BEARER FORM AND SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS ETP SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF THIS ETP SECURITY WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF THIS ETP SECURITY TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM THIS ETP SECURITY IF HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING THIS ETP SECURITY ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

THIS ETP SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "PLAN" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (AS DETERMINED PURSUANT TO THE "PLAN ASSETS REGULATION" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETP SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF THIS ETP SECURITY WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF THIS ETP SECURITY TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM THIS ETP SECURITY IF HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING THIS ETP SECURITY ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

On the front:

[Number of ETP [ISIN] [Series] [Certif. No.] Security]

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME]

Series No. [•]

Tranche No. [•]

[Title of issue]

This ETP Security is issued in respect of the ETP Securities referred to above (the “**ETP Securities**”) of Leverage Shares Public Limited Company (the “**Issuer**”) designated as specified in the title hereof. References in this ETP Security to the “Conditions” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this ETP Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

The Issuer for value received promises to pay to the bearer of this ETP Security, on presentation and (when no further payment is due in respect of this ETP Security) surrender of this ETP Security on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the amount payable upon redemption under the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This ETP Security shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This ETP Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this ETP Security to be signed on its behalf. Dated as of the Issue Date.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This ETP Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only

On the back:

Terms and Conditions of the ETP Securities

[Insert the relevant Final Terms] **ISSUING AND**

PAYING AGENT

[Insert Issuing and Paying Agent name]

[Insert address]

PAYING AGENT[S]

□

□

□

SCHEDULE 3: FORM OF EXCHANGEABLE BEARER SECURITIES

PART A:

FORM OF EXCHANGEABLE CGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETP SECURITIES INCLUDE ETP SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III)), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETP SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

This Global Bearer Security is issued in respect of the ETP Securities (the “**ETP Securities**”) of the Tranche and Series specified in the Second Schedule hereto of Leverage Shares Public Limited Company (the “**Issuer**”).

Interpretation and Definitions

References in this Global Bearer Security to the “Conditions” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of ETP Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the ETP Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the ETP Securities represented hereby (in the case of ETP Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of ETP Securities represented hereby, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Bearer Security, upon presentation and (when no further payment is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Global Bearer Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is held on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

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

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

Subject as provided in Condition 3, this Global Bearer Security is exchangeable (free of charge to the holder) in whole or in part for the same aggregate principal amount of Registered Securities represented by an Individual Certificate in the form annexed to the Third Schedule hereto, at the request in writing of the relevant ETP Securityholder and upon surrender of this Global Bearer Security at the specified office of the Registrar or any Transfer Agent.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the ETP Securities represented by this Global Bearer Security that falls due after an Exchange Date for such ETP Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

Prescription

Claims in respect of Principal in respect of this Global Bearer Security shall become void unless it is presented for payment within a period of 10 years from the appropriate Relevant Date.

Cancellation

Cancellation of any ETP Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of ETP Securities represented by this Global Bearer Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the number of ETP Securities represented by this Global Bearer Security shall be reduced for all purposes by the number of ETP Securities so cancelled and endorsed.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the ETP Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

Notices

Notices required to be given in respect of the ETP Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) payment upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf.

Dated as of the Issue Date.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of ETP Securities Represented by this Global Bearer Security

The following (i) issues of ETP Securities initially represented by this Global Bearer Security, (ii) exchanges of the whole of this Global Bearer Security for Definitive Securities, (iii) cancellations or forfeitures of interests in this Global Bearer Security and/or (iv) payments of amounts payable upon redemption in respect of this Global Bearer Security have been made, resulting in the number of this Global Bearer Security specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in number of ETP Securities represented by this Global Bearer Security	Reason for increase/decrease in number of ETP Securities represented by this Global Bearer Security (initial issue, exchange, repurchase, cancellation, forfeiture or payment, stating amount of payment made)	Number of ETP Securities represented by this Global Bearer Security following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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The Second Schedule

[Insert the relevant Final Terms]

The Third Schedule

Form of Individual Certificate

THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

Series No. [•]

Tranche No. [•]

[Title of issue]

This ETP Security is issued in respect of the ETP Securities referred to above (the “**ETP Securities**”) of Leverage Shares Public Limited Company (the “**Issuer**”) designated as specified in the title hereof. References in this Individual Certificate to the “**Conditions**” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this ETP Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of *[insert number]* ETP Securities.

The Issuer, for value received, promises to pay to the holder of the ETP Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further payment falls to be made in respect of such ETP Securities) on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... ETP Securities represented by this Individual Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETP Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the ETP Securityholder should state the capacity in which he signs e.g. executor.

PART B: FORM OF EXCHANGEABLE NGN GLOBAL BEARER SECURITY

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETP SECURITIES INCLUDE ETP SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETP SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. []

This Global Bearer Security is issued in respect of the ETP Securities (the “**ETP Securities**”) of the Tranche and Series specified in the First Schedule hereto of Leverage Shares Public Limited Company (the “**Issuer**”).

Interpretation and Definitions

References in this Global Bearer Security to the “Conditions” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of ETP Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the ETP Securities from time to time entered in the records of each of Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the issue of the ETP Securities represented hereby (in the case of ETP Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation of ETP Securities represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Bearer Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the ETP Securities) shall be conclusive evidence of the number of the ETP Securities represented by this Global Bearer Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETP Securities represented by this Global Bearer Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Bearer Security, upon presentation and (when no further payment is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Global Bearer Security, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Bearer Security is

held on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

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

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Bearer Security surrendering this Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Bearer Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by this Global Bearer Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Master Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

Subject as provided in Condition 3, this Global Bearer Security is exchangeable (free of charge to the holder) in whole or in part for the same aggregate principal amount of Registered Securities represented by an Individual Certificate in the form annexed to the Second Schedule hereto, at the request in writing of the relevant ETP Securityholder and upon surrender of this Global Bearer Security at the specified office of the Registrar or any Transfer Agent.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the ETP Securities represented by this Global Bearer Security that falls due after an Exchange Date for such ETP Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the number of the ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the ETP Securities so redeemed or repurchased and cancelled.

Prescription

Claims in respect of Principal in respect of this Global Bearer Security shall become void unless it is presented for payment within a period of 10 years from the appropriate Relevant Date.

Cancellation

On cancellation of any ETP Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the number of the ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the ETP Securities so cancelled.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the ETP Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the ETP Securities recorded in the records of the relevant Clearing Systems and represented by this Global Bearer Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the ETP Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, default interest (if any) or otherwise payable in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- (iii) payment upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf. Dated as of the Issue Date.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing and Paying Agent.

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bearer Security is effectuated
by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Individual Certificate

THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

Series No. [•]

Tranche No. [•]

[Title of issue]

This ETP Security is issued in respect of the ETP Securities referred to above (the “**ETP Securities**”) of Leverage Shares Public Limited Company (the “**Issuer**”) designated as specified in the title hereof. References in this Individual Certificate to the “**Conditions**” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this ETP Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of *[insert number]* ETP Securities.

The Issuer, for value received, promises to pay to the holder of the ETP Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further payment falls to be made in respect of such ETP Securities) on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... ETP Securities represented by this Individual Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETP Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the ETP Securityholder should state the capacity in which he signs e.g. executor.

SCHEDULE 4: FORM OF REGISTERED SECURITIES

THE ETP SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETP SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE ETP SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

GLOBAL REGISTERED CERTIFICATE

Global Registered Certificate No. []

This Global Registered Certificate is issued in respect of the ETP Securities (the “**ETP Securities**”) of the Tranche and Series specified in the Second Schedule hereto of Leverage Shares Public Limited Company (the “**Issuer**”). This Global Registered Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of an issue of ETP Securities of the Tranche and Series specified in the Second Schedule hereto.

Interpretation and Definitions

References in this Global Registered Certificate to the “Conditions” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as such form is supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Registered Certificate shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the ETP Securities represented by this Global Registered Certificate (subject to surrender of this Global Registered Certificate if no further payment falls to be made in respect of such ETP Securities) on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Global Registered Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Registered Certificate, (a) the holder of the ETP Securities represented by this Global Registered Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the ETP Securities represented by this Global Registered Certificate, (c) this Global Registered Certificate is evidence of entitlement only, (d) title to the ETP Securities represented by this Global Registered Certificate passes only on due registration on the Register, and (e) only the holder of the ETP Securities represented by this Global Registered Certificate is entitled to payments in respect of the ETP Securities represented by this Global Registered Certificate.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Individual Certificates if this Global Registered Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason

of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“Exchange Date” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

No provisions of this Global Registered Certificate shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Global Registered Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar and in the case of ETP Securities held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Registered Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Registered Certificate to be duly signed on its behalf. Dated as of the Issue Date.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Registered Certificate is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only of ETP Securities held through the NSS only.

The First Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... ETP Securities represented by this Global Registered Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETP Securities represented by this Global Registered Certificate or (if such signature corresponds with the name as it appears on the face of this Global Registered Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the ETP Securityholder should state the capacity in which he signs e.g. executor.

The Second Schedule

[Insert the relevant Final Terms]

SCHEDULE 5: FORM OF INDIVIDUAL CERTIFICATE

THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ETP SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE ETP SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE ETP SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF ETP SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH ETP SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH ETP SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH ETP SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE ETP SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 597399

COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

Series No. [•]

Tranche No. [•]

[Title of issue]

This ETP Security is issued in respect of the ETP Securities referred to above (the “**ETP Securities**”) of Leverage Shares Public Limited Company (the “**Issuer**”) designated as specified in the title hereof. References in this Individual Certificate to the “**Conditions**” are to the terms and conditions applicable to the ETP Securities as specified in the Supplemental Trust Deed dated on or about the Series Issue Date of such ETP Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this ETP Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of [insert number] ETP Securities.

The Issuer, for value received, promises to pay to the holder of the ETP Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further payment falls to be made in respect of such ETP Securities) on the Final Redemption Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal payable under the Conditions in respect of the aggregate number of ETP Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to pay Principal on the ETP Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... ETP Securities represented by this Individual Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETP Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the ETP Securityholder should state the capacity in which he signs e.g. executor.

SCHEDULE 6: TERMS AND CONDITIONS OF THE ETP SECURITIES

The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Series or Tranche of ETP Securities, will be applicable to the ETP Securities of such Series or Tranche and which will be attached to or endorsed on such ETP Securities in definitive form (or, in the case of Registered Securities, on the Individual Certificates relating to such Registered Securities). Unless the context requires otherwise, references in these terms and conditions to "ETP Securities" are to the ETP Securities of one Series only, not to all ETP Securities which may be issued under the Programme from time to time.

The ETP Securities are issued under the collateralised exchange traded securities programme of the Issuer (the "**Programme**").

In respect of a Series of ETP Securities, the ETP Securities of such Series will be constituted by (i) a supplemental trust deed dated the Issue Date of the first Tranche of ETP Securities of such Series and made between, among others, the Issuer and Apex Corporate Trustees (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)), as trustee for the holders of the ETP Securities and the other persons specified therein (as amended, supplemented, novated and/or replaced from time to time, the "**Supplemental Trust Deed**"; and (ii) an amended and restated master trust deed originally dated the Programme Effective Date and as most recently amended and restated on 5 February 2020 and made between the Issuer and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"). The Master Trust Deed and the Supplemental Trust Deed in respect of each Series of ETP Securities are referred to together as the "**Trust Deed**". These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The obligations of the Issuer under the ETP Securities of a particular Series are secured by the Security Documents in respect of such Series.

The following margin account agreements have been or will be entered into with respect to the Programme. The Final Terms shall specify whether the First Margin Account Agreement (as defined below) or the Second Margin Account Agreement (as defined below) applies with respect to a Series of ETP Securities. The defined term "**Margin Account Agreement**" herein shall mean with the First Margin Account Agreement or the Second Margin Account Agreement, as applicable.

- (i) The Issuer has entered into a side letter dated 5 December 2017 with the Margin Loan Provider, the Portfolio Administrator, the Custodian and the Trustee (the "**Side Letter**"), which amends and supplements the terms of the customer agreement dated 5 December 2017 between the Issuer, the Margin Loan Provider, the Portfolio Administrator and the Custodian (the "**Customer Agreement**"). Taken together, the Customer Agreement and the Side Letter constitute the "**First Margin Account Agreement**". The First Margin Account Agreement is governed under the law of England and Wales. The First Margin Account Agreement shall take effect as a separate and independent agreement in relation to each Series of ETP Securities issued under the Programme in respect of which Interactive Brokers (UK) Limited and Interactive Brokers LLC are appointed as the Portfolio Administrator, the Margin Loan Provider and the Custodian respectively.

The First Margin Account Agreement applies in relation to each of the Series of ETP Securities in respect of which Interactive Brokers (UK) Limited and Interactive Brokers LLC enter into a confirmation of appointment in the form set out in Annex 2 to the Side Letter.

- (ii) The Issuer has or will enter into a New York law governed customer agreement between the Issuer and the Margin Loan Provider dated on or before the Series Issue Date of the first Series of ETP Securities to be issued to which the Second Margin Account Agreement is specified in the relevant Final Terms to be applicable (the "**Second Margin Account Agreement**").

The Second Margin Account Agreement sets out, amongst other things, the terms on which the Margin Loan Provider will provide certain securities accounts, margin accounts, collateral accounts, margin loans and securities loans to the Issuer in respect of each Series of ETP Securities to which it is applicable.

The Margin Loan Provider does not guarantee payment by the Issuer to the ETP Securityholders of amounts due in respect of the ETP Securities, and no ETP Securityholder will have any claim against any Margin Loan Provider in respect of amounts due in respect of any ETP Securities.

The following portfolio administration agreements have been entered into with respect to the Programme. The Final Terms shall specify which portfolio administration agreement applies with respect to a Series of ETP Securities. The defined term "**Portfolio Administration Agreement**" herein shall mean either the First Portfolio Administration Agreement (as defined below) or the Second Portfolio Administration Agreement (as defined below), as applicable.

- (i) The Issuer, the Trustee, the Custodian and Interactive Brokers (UK) Limited have entered into an Irish law governed amended and restated portfolio administration agreement originally dated the Programme Effective Date and as amended and restated on 5 February 2020 (the "**First Portfolio Administration Agreement**").

Pursuant to the terms of the First Portfolio Administration Agreement, for each Series of ETP Securities to which the First Portfolio Administration Agreement is applicable, the net proceeds of issuance of such Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of such Series, will be deposited with the Custodian, and the Portfolio Administrator will procure that such net proceeds of issuance and the Leveraged Investment Amount (as defined below) shall be invested in the Reference Assets of the relevant Index of such Series of ETP Securities, which shall be held by the Custodian on behalf of the Issuer in the Margin Account.

The "**Leveraged Investment Amount**" will be the amount of margin that the Margin Loan Provider will extend by way of credit to the Issuer in the Relevant Currency equal to the product of (i) the difference between the Leverage Factor and one and (ii) the net proceeds of the issuance.

- (ii) On 5 February 2020 the Issuer, the Trustee and GWM Limited entered into an Irish law governed portfolio administration agreement (the "**Second Portfolio Administration Agreement**").

Pursuant to the terms of the Second Portfolio Administration Agreement, for each Series of ETP Securities to which Second Portfolio Administration Agreement is applicable, the net proceeds of issuance of such Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of such Series, will be paid to the Margin Loan Provider, on behalf of the Issuer, and invested as follows:

- in the case of Series of ETP Securities offering Leveraged Exposures where the Reference Assets are Physical Assets, the net proceeds of issuance and the Leveraged Investment Amount will be invested in the Reference Assets referenced by the relevant Index or Investment Strategy of such Series in order to replicate (to the degree practicable) the return of the Index referenced by such Series or to pursue the Investment Strategy referenced by such Series, taking into account the applicable Leverage Factor. Amounts standing to the credit of the Margin Account from time to time, to the extent not required to be invested in Reference Assets to replicate (to the degree practicable) the return of the Index or to pursue the Investment Strategy, may at the direction of the Portfolio Administrator be maintained as cash balances in the Margin Account or invested in Ancillary Assets;
- in the case of ETP Securities offering Normal Exposures where the Reference Assets are Physical Assets, the net proceeds of issuance will be invested in the Reference Assets referenced by the relevant Index or Investment Strategy of such Series in order

to replicate (to the degree practicable) the return of the Index referenced by such Series or to pursue the Investment Strategy of such Series. Amounts standing to the credit of the Margin Account from time to time, to the extent not required to be invested in Reference Assets to replicate the return of the Index or to pursue the Investment Strategy, may at the discretion of the Portfolio Administrator be maintained as cash balances in the Margin Account or invested in Ancillary Assets.

- in the case of Series of ETP Securities offering Short Exposures where the Reference Assets are Physical Assets, the net proceeds of issuance will, at the discretion of the Portfolio Administrator be invested in Ancillary Assets or maintained as cash balances and will be held in the Margin Account along with the proceeds of short selling Reference Assets which shall be borrowed from the Margin Loan Provider in order to replicate (to the degree practicable) the return of the Index referenced by such Series or to pursue the Investment Strategy referenced by such Series, taking into account the applicable Leverage Factor; and
- in the case of ETP Securities linked to an Index or which pursue an Investment Strategy where the Reference Assets are futures contracts, the net proceeds of issuance will be used to fund the related Margin Accounts as may be required to maintain positions in the Reference Assets in order to replicate (to the degree practicable) the return of the Index referenced by such Series or to pursue the Investment Strategy of such Series, taking into account the applicable Leverage Factor. Amounts standing to the credit of the Margin Account may also, at the discretion of the Portfolio Administrator, be maintained as cash balances in the Margin Account or invested in Ancillary Assets.

An amended and restated agency agreement originally dated the Programme Effective Date and as amended and restated on 5 February 2020 (as further amended, supplemented novated and/or replaced from time to time, the "**Agency Agreement**") has been entered into in relation to the ETP Securities between the Issuer, the Trustee, the Issuing and Paying Agent (as defined below), the CREST Settlement Agent (as defined below), the Registrar (as defined below) and the Arranger (as defined below).

An amended and restated operating procedures agreement originally dated the Programme Effective Date and as amended and restated on 5 February 2020 (as further amended, supplemented, novated and/or replaced from time to time, the "**Operating Procedures Agreement**") has been entered into in order to establish certain operation procedures in relation to ETP Securities issued under the Programme between, among others, the Issuer, the Initial Margin Loan Provider (as defined below) and the Initial Authorised Participant (as defined below), to which each Additional Authorised Participant has acceded.

A broker dealer of record agreement dated 5 February 2020 (as amended, supplemented, novated and/or replaced from time to time, the "**Broker Dealer of Record Agreement**") has been entered into between the Issuer and the Broker Dealer of Record (as defined below) pursuant to which the Broker Dealer of Record has agreed to provide certain broker dealer related services and support for the Issuer.

An amended and restated services agreement originally dated 2 February 2018 and as amended and restated on 5 February 2020 (as further amended, supplemented, novated and/or replaced from time to time, the "**Services Agreement**") has been entered into between the Issuer and the Arranger (as defined below) pursuant to which the Arranger has agreed to provide certain management, administration and arrangement services to the Issuer and to discharge certain fees, costs and expenses incurred by the Issuer in respect of the Programme and the ETP Securities.

An amended and restated agreement for the provision of ETP registration services originally dated the Programme Effective Date and as amended and restated on 5 February 2020 (as further amended, supplemented, novated and/or replaced from time to time, the "**Registrar Agreement**") has been entered into between the Issuer, the Registrar (as defined below), the Arranger (as defined below), the Issuing and Paying Agent (as defined below) and the CREST Settlement Agent (as

defined below) pursuant to which the Registrar has agreed to provide certain registrar services for the Issuer.

An amended and restated determination agency agreement originally dated 30 August 2019 and as amended and restated on 5 February 2020 (as further amended, supplemented, novated and/or replaced from time to time, the "**Determination Agency Agreement**") has been entered into between the Issuer, the Trustee, the Arranger (as defined below) and the Determination Agent (as defined below) pursuant to which the Determination Agent has agreed to provide certain calculation services for the Issuer.

The ETP Securityholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Margin Account Agreement, the Portfolio Administration Agreement, the Agency Agreement, the Operating Procedures Agreement, the Broker Dealer of Record Agreement, the Services Agreement, the Registrar Agreement, the Master Definitions Schedule (as defined below), and each of the other Programme Documents (as defined below) which are applicable to them and to have notice of each set of Final Terms (as defined below) issued in respect of a Series or Tranche of ETP Securities held by such ETP Securityholders.

The terms and conditions of a Series of ETP Securities will be the conditions set out below as completed by the Final Terms applicable to such Series. References herein to the "**Conditions**" of the ETP Securities are to these terms and conditions as so completed by the Final Terms applicable to the ETP Securities.

1. **Definitions**

1.1 **Definitions**

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

"Additional Authorised Participant" means any Eligible Authorised Participant (other than the Initial Authorised Participant) that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

"Additional Security Document" means, any security document relating to the ETP Securities designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time but, for the avoidance of doubt, not including the Trust Deed or the Margin Account Security Agreement.

"Adjustment Event" means an Index Cancellation, an Index Modification, an Index Disruption or an Investment Strategy Modification.

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

"Agents" means any agent(s) as may be appointed from time to time in relation to the ETP Securities under the Programme Documents or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETP Securities, as applicable, and any successor or replacement and "**Agent**" means any of them.

"Ancillary Assets" means sovereign debt in the currency of denomination of the ETP Securities with an original maturity of less than one month which is rated at least A-1 by Standard & Poor's Ratings Services, and/or P-1 by Moody's Investors Service Ltd. and/or F1 by Fitch Ratings Limited.

“Arranger” means Leverage Shares Management Company Limited.

“Arranger Fee” means a fee charged by the Arranger at a rate of 0.75% per annum of the ETP Security Value of the ETP Securities held by an ETP Securityholder, as modified by the Arranger from time to time.

"Authorised Participant" means the Initial Authorised Participant and any Additional Authorised Participant.

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

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

“Broker Dealer of Record” means GWM Limited or any successor or replacement thereto or any other entity appointed as broker dealer of record in accordance with the terms of the Broker Dealer of Record Agreement.

"Central Bank" means the Central Bank of Ireland in its capacity as the competent authority in Ireland under the Prospectus Regulation.

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

"Clearstream, Luxembourg" means Clearstream Banking, S.A., Luxembourg and any successor thereto.

"Collateral Assets" means:

- (A) in the case of Leveraged Exposures and Normal Exposures where the Reference Assets are Physical Assets:
 - (i) the Reference Assets of the applicable Index or Investment Strategy for such Series of ETP Physical Assets;
 - (ii) Ancillary Assets; and
 - (iii) any cash;
- (B) in the case of Short Exposures where the Reference Assets are Physical Assets:
 - (i) the mark to market value of securities loans;
 - (ii) the Ancillary Assets; and
 - (iii) any cash; and
- (C) in the case of ETP Securities where the Reference Assets are futures contracts:
 - (i) the mark to market value of the futures contract;
 - (ii) the Ancillary Assets; and
 - (iii) any cash,

in each case as held in the Margin Account.

"Common Safekeeper" means, in relation to a Series of ETP Securities issued in NGN or NSS form, the common safekeeper for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

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

"**CREST Business Day**" means for any matter relating solely to settlement in euro, a day on which (a) the EUI systems are operational and (b) the TARGET2 System is open.

For any matter relating solely to settlement in US dollars, a 'business day' is a day on which (a) the EUI systems are operational (other than a Saturday, Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England or on which banking transactions in England are suspended under section 2 of the Banking and Financial Dealings Act 1971); and (b) banks are generally open for business in New York.

For all other purposes, a 'business day' is a day on which the EUI systems are operational other than a Saturday, Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England or on which banking transactions in England are suspended under section 2 of the Banking and Financial Dealings Act 1971.

"**CREST Settlement Agent**" means Link Market Services Trustees Limited.

"**Currency Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

"**Custodian**" means, in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable, Interactive Brokers LLC or any successor or replacement thereto or any other entity appointed as custodian in accordance with the terms of the First Portfolio Administration Agreement.

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

"**Denomination**" means, in respect of a Series of ETP Securities, an amount equal to its Principal Amount.

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

"**Determination Agent Breach**" has the meaning given to it in Condition 10.6(B).

"**Disrupted Day**" means:

- (A) in respect of any Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event or a Severe Disruption Event has occurred; and
- (B) in respect of Index-linked Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event or a Severe Disruption Event has occurred; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy, for which the Final Terms specify that 'Multiple Exchange' is applicable, any Scheduled Trading Day on which (i) the Related Exchange fails to open for trading during its

regular trading session; or (ii) a Market Disruption Event or a Severe Disruption Event has occurred.

"Disruption Event", in respect of a Series of ETP Securities, means any event that causes a Valuation Date in respect of that Series to be a Disrupted Day.

"Disruption Redemption Event" has the meaning given to it in Condition 9.3(C).

"Dublin Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin.

"Early Closure" means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"EEA" means the European Economic Area.

"Eligible Authorised Participant" means any entity that meets the requirements of the Operating Procedures Agreement.

"English Law Margin Account Security Agreement" means the English law governed margin account security agreement entered into between the Issuer and the Trustee on 5 February 2020 with respect to the First Margin Account Agreement.

"EONIA" means the interest rate at which banks of sound financial standing in the European Union and European Free Trade Area countries lend funds in the interbank money market in euro as, published by the European Money Markets Institute and appearing on the Bloomberg page EONIA Index or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Margin Loan Provider may deem appropriate.

"ETP Securities" means the Series of ETP Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.

"ETP Security Value" has the meaning given to it in Condition 5.

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

"ETP Securityholder Notice and Direction" has the meaning given to it in Condition 8.7.

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

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

"Event of Default" has the meaning given to it in Condition 12.

"Event of Default Redemption Notice" has the meaning given to it in Condition 12.

"Exchange" means the exchange specified in the Final Terms.

"Exchange Business Day" means:

- (A) in respect of any Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and
- (B) in respect of any Index-linked Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, any Scheduled Trading Day on which (i) in the case of Index-linked Series, the Index Sponsor publishes the level of the Index, and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy for which the Final Terms specify that 'Multiple Exchange' is applicable, any Scheduled Trading Day on which the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

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

"Exchange Disruption" means any event (other than Early Closure) that disrupts or impairs (as determined by the Arranger) the ability of market participants in general to effect transactions in, or obtain market values for: (i) the Reference Asset on the Exchange; or (ii) futures or options contracts relating to the applicable Series of ETP Securities on the Related Exchange.

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

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

"Fed Funds Effective Rate" means, in respect of a day, the rate of interest (expressed as an annual rate) as published in Federal Reserve Statistical Release H.15 (519) or Reuters Screen FEDFUNDS 1 Page or Bloomberg Page FEDL01 INDEX or any substituted publication therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Margin Loan Provider may deem appropriate.

"Fees" means the Arranger Fees and any other fees incurred by the Issuer in respect of a Series of ETP Securities.

"Final Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Protection Amount of an ETP Security; and
- (B) the Pro-rata Liquidation.

"Final Redemption Date" means for each Series, the final redemption date specified in the Final Terms for such Series.

"Final Redemption Settlement Date" means the day that falls three Currency Business Days after the Final Redemption Date.

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

"First New York Law Margin Account Security Agreement" means the New York law governed margin account security agreement entered into between the Issuer and the Trustee on 5 February 2020 with respect to the First Margin Account Agreement.

"Funding and Brokerage Fees" means, in respect of a Series, all applicable fees including margin interest, securities lending fees, brokerage fees and costs of transaction taxes on the sale or purchase of Reference Assets (where relevant).

"Further Tranche" means any Tranche of a Series of ETP Securities issued after the Series Issue Date in accordance with Condition 16.

"GBP LIBOR" means, in respect of a day, the rate for deposits in pounds sterling for a period of 12 months which appears on Bloomberg Page BP0012M INDEX for that day, or, if not available, ascertained from any other source as the Margin Loan Provider may deem appropriate

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

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

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

"Index" means the index specified for the ETP Securities in the Final Terms, or any Successor Index.

"Index Business Day" means, in respect of an Index, any day on which the Index Sponsor in respect of such Index is scheduled to publish the level of the Index.

"Index Cancellation" means in respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated.

"Index Disruption" means in respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index.

"Index Level" means, in respect of an Index on any Valuation Date, the level of the Index published by the Index Sponsor.

"Index Modification" means in respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events).

"Index Sponsor" means the index sponsor as specified in the Final Terms of a Series of ETP Securities.

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

"Initial Authorised Participant" means BNP Paribas Arbitrage S.N.C. and any successor thereto.

"Initial Early Redemption Event" has the meaning given to it in Condition 8.7.

"Initial Margin Loan Provider" means Interactive Brokers LLC.

"Initial Tranche" means the first Tranche of a Series of ETP Securities issued.

"Investment Strategy" means the investment strategy specified for the ETP Securities in the Final Terms.

"Investment Strategy Modification" means with respect to an Investment Strategy, the Portfolio Administrator makes operational adjustments to the Investment Strategy to ensure that, so far as possible, the basic principles and economic effect of the Investment Strategy are maintained or any material modification to the Investment Strategy or its implementation by the Portfolio Administrator.

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

"Issue Price" means, in respect of a Tranche of ETP Securities, the amount per ETP Security specified in the Final Terms.

"Issuer" means Leverage Shares Public Limited Company, a public limited company incorporated under the laws of Ireland with registration number 597399.

"Issuer Call Redemption Notice" has the meaning given to it in Condition 8.6.

"Issuer Redemption Notice" has the meaning given to it in Condition 8.7.

"Issuer's Website" means the website having the following internet address: www.leverageshares.com or such other internet address as may be used by the Issuer and notified to ETP Securityholders and the Trustee in accordance with Condition 17.

"Issuing and Paying Agent" means Link ASI Limited and any successor or replacement thereto or any other entity appointed as issuing and paying agent pursuant to the Agency Agreement.

"Leveraged Exposure" means a leveraged long exposure to the Reference Asset.

"Leverage Factor" means the leverage factor in respect of a Series of ETP Securities as specified in the relevant Final Terms.

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

"Mandatory Redemption" means a redemption of ETP Securities in accordance with Condition 8.7.

"Mandatory Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Protection Amount of such ETP Security; and
- (B) the Pro-rata Liquidation.

"Mandatory Redemption Date" means, in respect of a Mandatory Redemption Event, the date designated as such in accordance with Condition 8.7.

"Mandatory Redemption Event" has the meaning given to it in Condition 8.7.

"Mandatory Redemption Settlement Date" means, in respect of a Mandatory Redemption Event, the day that falls three Currency Business Days after the day on which the Issuer has received payment in full from the Margin Loan Provider of the amounts payable in respect of the termination of the Margin Account Agreement.

"Margin Account" means each account of the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) or the Margin Loan Provider (in respect of Series to which the Second Portfolio Administration Agreement is stated in the Final Terms to be applicable) in which the Collateral Assets and any cash in respect of a Series of ETP Securities will be held by the Custodian or the Margin Loan Provider on behalf of the Issuer.

"Margin Loan Provider" means the Initial Margin Loan Provider, subject to replacement by a replacement Margin Loan Provider, and any of their respective successors.

"Margin Account Security Agreement" means either (i) the English Law Margin Account Security Agreement and the First New York Law Margin Account Security Agreement; or (ii) the Second New York Law Margin Account Security Agreement, as specified in the Final Terms for each Series of ETP Securities.

"Market Disruption Event" means:

- (A) in respect of a Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption which in either case the Portfolio Administrator determines in good faith and in a commercially reasonable manner to be material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure; and
- (B) in respect of a Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, either:
 - (1) the occurrence or existence, in respect of the Reference Asset, of:
 - (i) a Trading Disruption, which the Portfolio Administrator determines in good faith and in a commercially reasonable manner is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Reference Asset is principally traded;
 - (ii) an Exchange Disruption, which the Portfolio Administrator determines in good faith and in a commercially reasonable manner is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Reference Asset is principally traded; or
 - (iii) an Early Closure.

"Master Definitions Schedule" means the amended and restated schedule of definitions relating to the Programme originally dated the Programme Effective Date and as amended and restated on 5 February 2020 (as further amended, supplemented and/or replaced from time to time).

"Maximum Daily Redemption Limit" means a maximum limit (if applicable) on the redemption number of ETP Securities of a Series on any Optional Redemption Pricing Date, as may be amended by the Margin Loan Provider from time to time in accordance with the terms of the Margin Account Agreement and the Operating Procedures Agreement.

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

"Non-Disrupted Valuation Date" means a Valuation Date which is not a "Disrupted Day".

"Normal Exposure" means a +1x exposure to the Reference Asset.

"Notice Deadline" means 2.30 p.m. (Dublin time), provided that the Notice Deadline in respect of any Series of ETP Securities may be adjusted by agreement between the Issuer and the Margin Loan Provider with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders in accordance with Condition 17.

"Obligor" means each person that has an obligation to the Issuer pursuant to the Secured Property.

"Operating Procedures Agreement" means the amended and restated operating procedures agreement entered into on the Programme Effective Date and as amended and restated on 5 February 2020.

"Optional Redemption" means the redemption of ETP Securities at the option of one or more ETP Securityholders in accordance with the provisions of Condition 8.2.

"Optional Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Protection Amount of an ETP Security; and
- (B) the Pro-rata Liquidation.

"Optional Redemption Pricing Date" means a Valuation Date on which a Redemption Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Procedures Agreement.

"Optional Redemption Settlement Date" means the second Valuation Date after the Optional Redemption Pricing Date, provided that such Valuation Date is not a Disrupted Day and that such Valuation Date is both a Currency Business Day and a CREST Business Day.

"outstanding" means, for the purposes of the Conditions, the Margin Account Agreement and the Trust Deed, in relation to the ETP Securities and a Valuation Date, (i) on the Series Issue Date, the ETP Securities issued on such date, and (ii) on any Valuation Date thereafter, all the ETP Securities issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 8; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those in respect of which a Final Redemption Settlement Date, Mandatory Redemption Settlement Date or Optional Redemption Settlement Date has occurred and in respect of which the Issuer (or the Trustee or the Issuing and Paying Agent, as the case may be) has received in full the related termination payment under the Margin Account Agreement; (g) those that have been purchased, settled and cancelled as provided in Condition 8.4; (h) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (i) (for the purpose only of determining how many ETP Securities are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETP Securities have been issued and (j) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETP Securityholders, (2) the determination of how many ETP Securities are outstanding for the purposes of the Conditions, the Margin Account Agreement and the Trust Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETP Securityholders, those ETP Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed

not to remain outstanding. For the avoidance of doubt, ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to redeem but in respect of which the related termination payment under the Margin Account Agreement has not yet been paid in full to the Issuer (or the Trustee or Issuing and Paying Agent, as applicable) shall be deemed to be "outstanding" on such Valuation Date and ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Date.

"Paying Agent" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 10.7, and any successor or replacement thereto.

"Payment Business Day" means, in respect of any ETP Securities, any day (i) on which the Relevant Clearing System is open and (ii) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Dublin and the financial centre of the Relevant Currency which, in the case of a payment in EUR, is a TARGET Settlement Day.

"Physical Assets" means equity securities, debt securities, fixed income securities and units in exchanged traded funds.

"Portfolio Administrator" means either Interactive Brokers (UK) Limited and any successor or replacement thereto or GWM Limited and any successor or replacement thereto, as specified in the Final Terms for each Series of ETP Securities, or any other entity appointed as Portfolio Administrator in accordance with the terms of the relevant Portfolio Administration Agreement.

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

"Principal" means the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount (as applicable).

"Principal Amount" means, in respect of any ETP Security, the amount in the Relevant Currency specified in the Final Terms.

"Principal Protection Amount" means an amount per ETP Security, in respect of each Tranche of ETP Securities, corresponding to 2.00 per cent of the Principal Amount for the ETP Security of such Tranche.

"Pro-rata Liquidation" means an amount equal to the liquidation of the relevant Collateral Assets held in the Margin Account for a Series of ETP Securities, pro rata to the amount of ETP Securities being redeemed divided by the total number of ETP Securities for such Series, after the pro rata deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the pro rata deduction of the Arranger Fee and any Funding and Brokerage Fees.

"Proceedings" has the meaning given to it in Condition 19.2.

"Programme Document" means each of the Master Trust Deed, the Agency Agreement, the Registrar Agreement, the Margin Account Agreement, the Margin Account Security Agreement, the Portfolio Administration Agreement, the Operating Procedures Agreement, the Determination Agency Agreement, the Broker Dealer of Record Agreement, the Services Agreement and each Authorised Participant Agreement and **"Programme Documents"** means all such documents.

"Programme Effective Date" means 5 December 2017.

"Programme Maximum Number of ETP Securities" means 1,000,000,000.

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

"Prospectus Regulation" means Regulation (EU) 2017/1129.

"Publication Event Redemption Notice" has the meaning given to it in Condition 8.7.

"Publication Failure Event" has the meaning given to it in Condition 8.7.

"Rebalance Business Day" means any day which is a Trading Business Day and also a day on which commercial banks and foreign exchange markets settle payment in the country in which the relevant Reference Asset is admitted to trading or any other day designated as a Rebalance Business Day by the Issuer.

"Record Date" means the Clearing System Business Day immediately prior to the date for payment, where **"Clearing System Business Day"** means Monday to Friday inclusive except 25 December and 1 January.

"Redemption Amount" means either the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount.

"Redemption Account" means, in respect of ETP Securities, a bank account to receive payments in the Relevant Currency of the Optional Redemption Amount in respect of the redemption of such ETP Securities, which account shall be:

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer, the Margin Loan Provider and the Trustee from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

"Redemption Order" means a Redemption Order in the form attached to the Operating Procedures Agreement, or such other form as may be acceptable to the Issuer in its sole discretion.

"Redemption Limit" means the sum of the Maximum Daily Redemption Limits applicable to the Margin Account Agreement relating to the ETP Securities.

"Reference Asset" means a reference asset of the relevant Index or Investment Strategy in respect of a Series of ETP Securities as specified in the Final Terms.

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

"Registrar" means Link Registrars Limited or any successor or replacement thereto or any other entity appointed as registrar in accordance with the terms of the Registrar Agreement.

"Related Exchange" means the exchange specified in the Final Terms.

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

"Relevant Currency" means the currency of denomination of the ETP Securities, as specified in the Final Terms.

"Relevant Date" has the meaning given to it in Condition 11.

"Relevant Provisions" means, in respect of the Determination Agent, the provisions of the Determination Agency Agreement, the Trust Deed, and the Conditions.

"Relevant Stock Exchange" any stock exchange on which ETP Securities of a Series may be listed.

"RIS" means a regulated information service for the purposes of giving information relating to the ETP Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer from time to time, including but not limited to the Regulatory News Service (the **"RNS"**) of the London Stock Exchange.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Valuation Date, the scheduled weekday closing time of such Exchange or Related Exchange on such Valuation Date, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means:

- (A) in respect of any Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and
- (B) in respect of any Index-linked Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy for which the Final Terms specify that 'Multiple Exchange' is applicable, any day on which the Related Exchange is scheduled to be open for trading for its regular trading session.

"Second New York Law Margin Account Security Agreement" means the New York law governed margin account security agreement entered into between the Issuer and the Trustee with respect to the Second Margin Account Agreement.

"Secondary Early Redemption Event" has the meaning given to it in Condition 8.7.

"Secured Creditor" means the Trustee, the Margin Loan Provider and the holders of the ETP Securities.

"Secured Obligations" means all present and future obligations of the Issuer to the Secured Creditors under the Programme Documents and each ETP Security.

"Secured Property" means the assets that are the subject of the security constituted by the Security Documents.

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

"Security" means, as the context requires, the security constituted by the Security Documents.

"Security Document" means each of the Trust Deed, the Margin Account Security Agreement and any Additional Security Document.

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

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

"Severe Disruption Event" means any event specified as such in the Final Terms.

"Share Trustee" means Monument Trustees Limited, with its registered office at 57 Herbert Lane, Dublin 2, Ireland and CRO number 345558, and any successor thereto.

“Short Exposure” means a short inversed leveraged exposure to the Reference Asset.

“Sub-Custodian” means any sub-custodian (other than a clearing system) properly appointed by the Custodian for the safe-keeping, administration, clearance and settlement of the Collateral Assets or any of them.

“Subscription Limit” means any applicable limit on the Issuer’s ability to fund newly issued ETP Securities pursuant to the terms of the Operating Procedures Agreement or the Margin Account Agreement, as may be amended from time to time.

“Subscription Order” means a request from an Authorised Participant delivered to the Issuer to issue ETP Securities.

“Subscription Settlement Date” means the second Valuation Date after the Subscription Trade Date, provided that such Valuation Date is not a Disrupted Day and that such Valuation Date is both a Currency Business Day and a CREST Business Day.

“Subscription Suspension Event” means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Paying Agent and the Determination Agent pursuant to the Operating Procedures Agreement stating that with effect from the date specified in such notice subscription of the ETP Securities shall be so suspended.

“Subscription Trade Date” means, subject to Condition 9.2, a Valuation Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Procedures Agreement.

“Successor Index”, in respect of a Series of ETP Securities, means:

- (A) if a relevant Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent, such index; or if the Index is calculated by a replacement sponsor chosen by the Issuer at its discretion and acceptable to the Determination Agent, such index; and
- (B) if a relevant Index is replaced by a successor index or replacement index referred to in (A) above, using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, such replacement index.

“TARGET Settlement Day” means a day on which the TARGET2 System is operating.

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

“Tax” means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Termination” means, in respect of the Margin Account Agreement, the total or partial close-out of the Margin Account Agreement in accordance with its terms.

“Threshold Event Date” has the meaning given to it in Condition 8.5.

“Trading Business Day” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin and New York.

“Tranche” means, in relation to a Series of ETP Securities issued on any date, the ETP Securities that are issued on the same Issue Date with the same Principal Amount.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise

(i) relating to the Reference Asset, or (ii) in futures or options contracts relating to the applicable Series of ETP Securities on any relevant Related Exchange.

"Transfer Agent" means any entity as may be appointed from time to time as transfer agent in accordance with the terms of the Agency Agreement and any successor or replacement thereto.

"Uncertificated Registered Securities" means ETP Securities issued in dematerialised uncertificated registered form.

"Uncertificated Regulations" means the Uncertificated Securities Regulations 2001 and the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996), as amended by the Irish Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (S.I. No. 693 of 2005) and such other regulations made under section 1086 of the Irish Companies Act 2014 having force within Ireland as are applicable to Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) and/or the CREST "relevant system" (as defined in such regulations) and are from time to time in force.

"Unscheduled Rebalance" means an unscheduled rebalance occurring on a Valuation Date on which the rebalancing mechanism built in the relevant Index or Investment Strategy in respect of a Series of ETP Securities has been triggered by a change in the price of the corresponding Reference Asset of such Index or Investment Strategy by more than the relevant trigger level for the Index or Investment Strategy in accordance with its methodology.

"Valuation Date", (i) in respect of any Index-linked Series means each Index Business Day which is also a Trading Business Day and, in respect of a Subscription Order or a Redemption Order, each Trading Business Day; and (ii) in respect of any Series which pursues an Investment Strategy, each Trading Business Day and in respect of a Subscription Order or a Redemption Order, each Trading Business Day.

"Valuation Time" means:

- (A) in respect of a Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, the Scheduled Closing Time on the Exchange on the relevant Valuation Date; and
- (B) in respect of Index-linked Series where the Final Terms specify that 'Multiple Exchange' is applicable:
 - 1. for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of the Reference Asset, the Scheduled Closing Time on the Exchange, and (ii) in respect of any options contracts of future contracts on the Index, the close of trading on the Related Exchange; and
 - 2. in all other circumstances, the time at which the official Index Level is calculated and published by the Index Sponsor; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy, where the Final Terms specify that "Multiple Exchange" is applicable, the Scheduled Closing Time of the Related Exchange.

"Value Adjustments" means cash lending revenues and other revenues on collateral in respect of a Series of ETP Securities.

1.2 Interpretation

All capitalised terms used but not defined in these Conditions will have the meanings given to them in the Master Trust Deed, the Trust Deed and/or the Master Definitions Schedule.

2. Form and Title

The ETP Securities may be issued in bearer form (including in new global note form ("**NGN**") and in classic global note form ("**CGN**") and serially numbered ("**Bearer Securities**", which expression includes ETP Securities which are specified to be Exchangeable Bearer Securities), in registered form ("**Registered Securities**", in bearer form exchangeable for Registered Securities ("**Exchangeable Bearer Securities**"), or in dematerialised uncertificated registered form which shall not be exchangeable for Bearer Securities ("**Uncertificated Registered Securities**"), in each case in the Denomination(s) and Relevant Currency specified in the Final Terms. If it is stated in the Final Terms that the form of some or all of the ETP Securities is "Bearer", such ETP Securities are Bearer Securities. If it is so stated that the form of some or all of the ETP Securities is "Exchangeable Bearer", such ETP Securities are Exchangeable Bearer Securities. If it is so stated that the form of some or all of the ETP Securities is "Registered", such ETP Securities are Registered Securities. If it is so stated that the form of some or all of the ETP Securities is "Uncertificated Registered", such ETP Securities are Uncertificated Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the ETP Securities of a particular Series on issue will be the same.

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

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

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

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

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

3. **Exchanges of Exchangeable Bearer Securities and transfers of Registered Securities and Uncertified Registered Securities**

3.1 **Exchange of Bearer Securities and Exchangeable Bearer Securities**

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

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

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

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

3.2 **Transfer of Registered Securities in definitive form**

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

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

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

3.4 Delivery of new Individual Certificates

Each new Individual Certificate to be issued pursuant to Conditions 3.2 to 3.3 will be available for delivery within five business days of surrender of the relevant Exchangeable Bearer Security or, as the case may be, the relevant Individual Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Individual Certificate(s) shall be made at the specified office of the Registrar to whom surrender of such Individual Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified. In this Condition 3.4 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

3.5 Exchange and transfer free of charge

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

3.6 Closed periods

No ETP Securityholder may require the transfer of a Registered Security to be registered or an Exchangeable Bearer Security to be exchanged for one or more Registered Security(s) (i) during the period of 15 calendar days ending on the due date for redemption of that ETP Security, (ii) during the period of 15 calendar days prior to any date on which ETP Securities may be redeemed by Optional Redemption pursuant to Condition 8.2 or by the Issuer at its option pursuant to Condition 8.6, (iii) after any such ETP Security has been drawn for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Security called for redemption may, however, be exchanged for one or more Registered Security(s) in respect of which the Individual Certificate is simultaneously surrendered not later than any Record Date.

3.7 Exchange of Uncertificated Registered Securities

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

If at any time the ETP Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the ETP Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the ETP Securities shall continue to be in registered form and the Issuer, the Registrar, the Issuing and Paying Agent and any other relevant Programme Party may agree such procedures as they determine necessary in relation to the

transfer of Uncertificated Registered Securities and shall as soon as reasonably practicable give notice thereof to the ETP Securityholders in accordance with Condition 17.

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

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

4. **Constitution and status**

Each Series of ETP Securities is constituted by the applicable Trust Deed and secured by the applicable Security Documents. The ETP Securities of each Series are secured, limited recourse debt obligations of the Issuer, at all times ranking pari passu and without any preference among themselves, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 6.6 and Condition 13.

5. **ETP Security Value**

The “**ETP Security Value**” in respect of any Valuation Date (which is not a Disrupted Day and on which an Unscheduled Rebalance does not occur) shall be calculated as follows:

- (i) the ETP Security Value on the immediately preceding Valuation Date; adjusted by
- (ii) the change in the value of the Collateral Assets in respect of a Series of ETP Securities since such preceding Valuation Date; minus
- (iii) the applicable Funding and Brokerage Fees; minus
- (iv) the Arranger Fee, plus
- (v) any Value Adjustments

provided that on the Issue Date of each Tranche, the ETP Security Value will be equal to the Issue Price of the ETP Security. Unless otherwise specified, amounts and values for each Valuation Date shall be calculated as at the Valuation Time for such Valuation Date.

6. **Security**

6.1 **Security**

- (A) The Security in respect of the ETP Securities shall be constituted by the Security Documents, as described below. Additional Security Documents may be entered into in respect of particular Series if required by the Trustee.
 - (1) Pursuant to the Trust Deed, the Secured Obligations of the Issuer shall be secured by:
 - (a) an assignment by way of security of all of the Issuer’s rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to the ETP Securities; and
 - (b) a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying

Agent and/or the Registrar and/or the CREST Settlement Agent) to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities, (ii) the Collateral Assets and any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under the Margin Account Agreement and the Portfolio Administration Agreement and (iii) all of the Issuer's rights as against the Margin Loan Provider, the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) and/or any Sub-Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Margin Loan Provider, the Custodian or of the Custodian (on behalf of the Issuer) with any Sub-Custodian relating to the ETP Securities,

in each case, to the extent that they relate to the ETP Securities, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors.

- (2) In respect of the First Margin Account Agreement, the Issuer and the Trustee have entered into the English Law Margin Account Security Agreement, and the First New York Law Margin Account Security Agreement.

In respect of any Series of ETP Securities to which the First Margin Account Agreement is specified in the relevant Final Terms to be applicable, pursuant to the English Law Margin Account Security Agreement, the Secured Obligations of the Issuer shall be secured by:

- (a) assigning absolutely to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the First Margin Account Agreement to the extent that they relate to such Series of ETP Securities to which the First Margin Account Agreement applies;
- (b) charging in favour of the Trustee all of the Issuer's present and future right, title, interest in and to all of the Issuer's rights as against the Margin Loan Provider and the Custodian under the First 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 and Custodian to the extent that they relate to such Series of ETP Securities to which the First Margin Account Agreement applies; and
- (c) charging in favour of the Trustee all of the Issuer's present and future right, title, interest in and to all of the Collateral Assets held in the Margin Account to the extent that they relate to such Series of ETP Securities to which the First Margin Account Agreement applies.

In respect of any Series of ETP Securities to which the First Margin Account Agreement is specified in the relevant Final Terms to be applicable, pursuant to the First New York Law Margin Account Security Agreement, the Secured Obligations of the Issuer shall be secured by:

- (a) granting in favour of the Trustee a continuing lien on and security interest in all of the Issuer's rights as against the Margin Loan Provider and the Custodian under the First 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 and Custodian to the extent that they relate to such Series of ETP Securities to which the First Margin Account Agreement applies; and

- (b) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the Margin Account to the extent that they relate to such Series of ETP Securities to which the First Margin Account Agreement applies.
- (3) With respect to the Second Margin Account Agreement, the Issuer and the Trustee have entered into a Second New York Law Margin Account Security Agreement. In respect of any Series of ETP Securities to which the Second Margin Account Agreement is specified in the relevant Final Terms to be applicable, pursuant to the Second New York Law Margin Account Security Agreement the Secured Obligations of the Issuer shall be secured by:
 - (a) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the Second Margin Account Agreement to the extent that they relate to such Series of ETP Securities to which the Second Margin Account Agreement applies; and
 - (b) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the Margin Loan Provider under the Second 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 such Series of ETP Securities to which the Second Margin Account Agreement applies; and
 - (c) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the Margin Account to the extent that they relate to such Series of ETP Securities to which the Second Margin Account Agreement applies.
- (B) The Security created by the Security Documents in respect of the ETP Securities is granted to the Trustee as continuing security for the Secured Obligations. In accordance with the Security Documents, prior to any enforcement of the Security, the Trustee will be deemed to release from such Security without the need for any notice or other formalities:
 - (1) sums held by the Issuing and Paying Agent, the Registrar, the CREST Settlement Agent, the Margin Loan Provider and/or the Custodian, as applicable, to the extent required for payment of any sum in respect of the ETP Securities and/or under the Programme Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders in accordance with these Conditions, amounts payable to the Margin Loan Provider under the Margin Account Agreement and Optional Redemption Amounts in respect of the ETP Securities payable to any Authorised Participant by the Issuer);
 - (2) any part of the Secured Property to the extent required to be delivered to or to the order of the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) or the Margin Loan Provider pursuant to the terms of the Margin Account Agreement;

- (3) any part of the Secured Property to the extent required to facilitate the acquisition or sale of any Collateral Assets in accordance with the terms of the Conditions and the Portfolio Administration Agreement; and
- (4) any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 6.6 and 6.7.

6.2 Money received by the Trustee prior to enforcement of Security

- (A) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Principal under these Conditions in respect of any ETP Securities becomes due, unconditionally to pay the Trustee (or to the order of the Trustee) in same day cleared funds, in accordance with the Trust Deed, the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount, as applicable, in respect of the ETP Securities which is due and payable on that date.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of Principal due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent (as the case may be) as provided in the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal in respect of the ETP Securities to the Trustee for the account of the ETP Securityholders except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (2) a payment of Principal made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of a Mandatory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent (as the case may be) or the Trustee and notice to such effect has been given by the Issuing and Paying Agent to the ETP Securityholders, except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise). Under the terms of the Trust Deed, the Trustee holds the benefit of this covenant on trust for itself and the ETP Securityholders according to their respective interests.

- (B) Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal pursuant to Condition 6.2(A) will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:
- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by or payable to the Trustee under or pursuant to the relevant Security Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the relevant Security Documents and the Trustee's remuneration);
 - (2) secondly, in payment of any amounts owing to the Margin Loan Provider under the Margin Account Agreement, including margin interest, securities lending and brokerage fees;
 - (3) thirdly, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;

- (4) fourthly, in payment of any amounts owing to the holders of the relevant ETP Securities *pari passu* and rateably; and
- (5) fifthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETP Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on trust as described above.

6.3 Enforcement of Security constituted by the Security Documents

The Security constituted by the Security Documents in respect of the ETP Securities shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 12 below.

6.4 Realisation of Security constituted by the Security Documents

At any time after the Security constituted by the Security Documents has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the ETP Securities then outstanding or by an Extraordinary Resolution of the ETP Securityholders (a copy of which has been provided to the Trustee), in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders in accordance with the Trust Deed, enforce the Security constituted by the Security Documents.

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

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

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

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

6.5 Application of proceeds of enforcement of Security

Pursuant to the terms of the Security Documents, following enforcement of the security the Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by the relevant Security Documents (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:

- (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee or any receiver under or pursuant to the relevant Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents and the Trustee's remuneration);
- (B) secondly, in payment of any amounts owing to the Margin Loan Provider under the Margin Account Agreement, including margin interest securities lending and brokerage fees;
 - (C) thirdly, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;
- (D) fourthly, in payment of any amounts owing to the ETP Securityholders *pari passu* and rateably; and
- (E) fifthly, in payment of any balance to the Issuer for itself.

6.6 Shortfall after application of proceeds; Limited recourse and non-petition

In respect of any claim against the Issuer in relation to the ETP Securities, with the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement; the Programme Parties and the ETP Securityholders shall have recourse only to the Secured Property in respect of such ETP Securities, 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 this Condition 6 and the Security Documents, as applicable, any outstanding claim against the Issuer, whether secured or unsecured, remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, with the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, none of the 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.

With the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, none of the Programme Parties or 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, and none of them shall have any claim arising with respect to the sums, 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 ETP Securities).

The Second Margin Account Agreement does not contain limited recourse provisions with respect to the liabilities of the Issuer. If following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash in accordance with the applicable orders of priority and the Trust Deed, a claim remains outstanding against the Issuer by the Margin Loan Provider, such claim may be made against assets attributable to other outstanding Series of ETP Securities on a pro rata basis. The Broker Dealer of Record, however, has agreed to indemnify the Issuer against any loss, cost, claim, action, demand or expense which the Issuer may incur as a result of any such claims by the Margin Loan Provider.

The provisions of this Condition 6.6 shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of any Programme Document.

6.7 Issuer's rights as beneficial owner of Secured Property

Notwithstanding Condition 14.1, at any time before the Security constituted by the Security Documents becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

- (A) take such action in relation to the Secured Property relating to the ETP Securities as may be required by the Programme Documents; and
- (B) exercise any rights incidental to the ownership of the assets which are the subject of the Security constituted by the Security Documents which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Trustee or by an Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

7. Restrictions

So long as any of the ETP Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee, the Portfolio Administrator and (other than in respect of paragraphs (B), (C) and (F)), the Margin Loan Provider:

- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Series under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of ETP Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Programme Document relating to such Series;
 - (3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of ETP Securities or incidental to the issue and constitution of any Series of ETP Securities issued under the Programme;
 - (4) engage in any activity in relation to the Secured Property, the Collateral Assets, the Margin Account Agreement or any other Programme Document contemplated or permitted by the Conditions, the Margin Account Agreement or such Programme Document relating to any Series of ETP Securities;
 - (5) subject to as provided in the Trust Deed and in the Conditions relating to any Series of ETP Securities enforce any of its rights whether under the Trust Deed, any other Programme Document or otherwise under any agreement entered into in relation to any Series of ETP Securities or any Secured Property relating to any such Series;
 - (6) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of

such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and

- (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) cause or permit the Margin Account Agreement, the Portfolio Administration Agreement or the terms of the Security granted under the Security Documents and the order of priority specified in the Conditions and the Trust Deed, as applicable, to be amended, terminated or discharged (other than as contemplated or permitted by the Trust Deed, the Margin Account Agreement, the Portfolio Administration Agreement and/or the Conditions relating to such Series of ETP Securities);
- (C) release any party to the Margin Account Agreement, the Trust Deed, the Portfolio Administration Agreement or any other relevant Programme Document relating to a Series of ETP Securities from any existing obligations thereunder (other than as contemplated or permitted by the Trust Deed, Margin Account Agreement, the Portfolio Administration Agreement, any relevant Programme Document and/or the Conditions relating to such Series of ETP Securities);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the Security Documents or any other part of the Secured Property in respect of any Series of ETP Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Series, the Margin Account Agreement, the Portfolio Administration Agreement, the relevant Agency Agreement, the Trust Deed for any such Series and any other Programme Document relating to any such Series as may be applicable, including liens of any Margin Loan Providers, Custodians or Sub-Custodians;
- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Margin Account Agreement, the Portfolio Administration Agreement, the Conditions, the Trust Deed or any other Programme Document relating to any Series of ETP Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);
- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series of ETP Securities);
- (H) have any employees (provided this shall not prevent the appointment of the directors);
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee or its nominee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of ETP Securities, the Portfolio Administration Agreement, the Margin Account Agreement or any Secured Property relating to a Series of ETP Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee so as to form part of the relevant

Secured Property relating to such Series of ETP Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;

- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Programme Document, the Conditions relating to a Series of ETP Securities, and/or the agreements contemplated by paragraph (A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of ETP Securities, to any other entity or person;
- (P) subject as provided in paragraph (A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 16) issuing further ETP Securities under the Programme (which may or may not form a single Series with the ETP Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:
 - (1) if such further ETP Securities are not to form a single Series with any other Series of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the Security Documents relating to any other Series of ETP Securities and (ii) the Issuer's share capital;
 - (2) such further ETP Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the Security Documents relating to the Series of ETP Securities with which such ETP Securities are to form a single Series; and
 - (3) in connection with such issue of further ETP Securities, the Margin Loan Provider agrees to any increase of the economic exposure under the Margin Account Agreement which is necessary to facilitate the issue of such further ETP Securities.

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee, the Portfolio Administrator and the Margin Loan Provider is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its memorandum and articles of association.

8. Redemption

8.1 Final redemption

Unless previously redeemed in whole as provided below, each ETP Security shall become due and payable on its Final Redemption Settlement Date at its Final Redemption Amount.

8.2 Optional Redemption

- (A) An ETP Securityholder which is also an Authorised Participant may (subject as

provided herein) on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities at the Optional Redemption Amount by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement.

- (B) An ETP Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount by submitting to the Issuer a valid Redemption Order only if the Issuer has notified the ETP Securityholders in accordance with Condition 17 in respect of any Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered. Any such announcement may be general or subject to conditions, and any such Redemption Order which is not in accordance with any such conditions shall not be valid.
- (C) Any ETP Security that is subject to Optional Redemption in accordance with this Condition 8.2 as a result of the delivery of a Redemption Order, shall become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount.

8.3 Redemption Orders

- (A) A Redemption Order shall only be valid if:
 - (1) other than in the limited circumstances set out in Condition 8.2(B), it is delivered by an ETP Securityholder that is an Authorised Participant;
 - (2) it specifies the number and Series of any ETP Securities to be redeemed;
 - (3) it is received by the Issuer between 8.00 a.m. (Dublin time) and the Notice Deadline on any Valuation Date;
 - (4) it specifies the Redemption Account into which the Optional Redemption Amount shall be payable in respect of any ETP Security to be redeemed;
 - (5) the number of ETP Securities to be redeemed would not result in any Maximum Daily Redemption Limit, or any other applicable limitation on redemption under the Operating Procedures Agreement, being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer), unless the Margin Loan Provider nonetheless agrees to that Maximum Daily Redemption Limit, or other applicable limitation, being exceeded (and if the Margin Loan Provider does not so agree, such Redemption Order will be valid under this Condition 8.3(A)(5) in respect of the greatest number of ETP Securities that would not result in any Maximum Daily Redemption Limit being exceeded);
 - (6) the Redemption Order is received or deemed to have been received before the occurrence of a Mandatory Redemption Event;
 - (7) on the day it is received (or deemed to have been received by the Issuer) until the Optional Redemption Pricing Date (if different) none of the following events

has occurred and is continuing:

- (a) *an Event of Default;*
 - (b) *a Margin Loan Provider Event of Default; or*
 - (c) *an Adjustment Event;*
- (8) it is not invalid pursuant to Condition 8.3; or
- (9) unless the Issuer otherwise agrees in its absolute discretion, such Redemption Order is submitted by an Authorised Participant on any day and no other Redemption Order has been submitted by that Authorised Participant on or in respect of such day in respect of the same Series.
- (B) If the Issuer determines that a Redemption Order is invalid in whole or in part, it shall notify the ETP Securityholder of that fact as soon as reasonably practicable and no ETP Securities may be redeemed pursuant to a Redemption Order that the Issuer has determined in its absolute discretion is invalid.
- (C) The Issuer shall not be obliged to redeem any ETP Securities pursuant to a Redemption Order where the Margin Loan Provider has not confirmed the Termination of the relevant proportion of the Margin Account Agreement in accordance with the provisions of the Margin Account Agreement and the Operating Procedures Agreement.
- (D) Where a Redemption Order is received by the Issuer on a Valuation Date after the Notice Deadline, such Redemption Order should be void unless the Margin Loan Provider provides its consent for the Issuer to treat such Redemption Order as if it had been received by it prior to the Notice Deadline.
- (E) Within one Dublin Business Day after the Optional Redemption Pricing Date in respect of any Redemption Order, which shall be postponed to the next Dublin Business Day in case such day is not a Dublin Business Day, the Issuer shall notify the relevant ETP Securityholder of the Optional Redemption Amount payable in respect of ETP Securities which are the subject of that Redemption Order, calculated as provided above.
- (F) The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the ETP Securityholders in accordance with Condition 17 and these Conditions shall be interpreted accordingly.

8.4 Settlement of Optional Redemptions

- (A) The Issuer may at its discretion elect to satisfy requests for the Optional Redemption of ETP Securities by transfer of the appropriate number of ETP Securities to one or more Authorised Participants from ETP Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETP Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETP Securities provided that the amount payable to the ETP Securityholder shall nonetheless be an amount equal to the relevant Optional Redemption Amount and the relevant Optional Redemption Settlement Date shall be the date of such transfer.
- (B) The Issuer may in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement agree with any ETP Securityholder

which is also an Authorised Participant to satisfy any requests for the Optional Redemption of any ETP Securities by the transfer to, or to the order of, such ETP Securityholder on the Optional Redemption Settlement Date of Collateral Assets with a value determined by the Determination Agent to be equal to the Optional Redemption Amount.

8.5 Suspension of Optional Redemptions

- (A) If on any Valuation Date (a “Threshold Event Date”) the ETP Security Value falls to less than 2.00 per cent. of the Principal Amount of the ETP Securities:
- (1) The Issuer shall give notice convening a meeting of ETP Securityholders on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the ETP Securities to an amount which is not less than 2.00 per cent. of the ETP Security Value as at the time of suspension of redemptions, in which event the suspension will cease only if such Extraordinary Resolution is passed; and
 - (2) the Issuer may at any time after the Threshold Event Date, for so long as the ETP Security Value continues to be less than 2.00 per cent. of the Principal Amount of the ETP Securities, suspend the right to request redemption of ETP Securities pursuant to Condition 8.2.
- (B) If the Margin Loan Provider has defaulted in its obligations under the Margin Account Agreement and such default is continuing (such event, a “Margin Loan Provider Event of Default”), the Issuer may at any time and from time to time while such Margin Loan Provider Event of Default is continuing suspend the right to request redemption of the ETP Securities pursuant to Condition 8.2.

In each case, subject as provided in this Condition 8.5, the Issuer may at its discretion terminate any such suspension at any time.

The following provisions shall apply where Optional Redemptions have been suspended:

- (i) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Programme Parties and the ETP Securityholders in accordance with Condition 17, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;
- (ii) any such suspension may continue for a period of up to 60 calendar days, and may continue thereafter at the discretion of the Issuer (1) in the case of a suspension pursuant to Condition 8.5(A)(2), if the Extraordinary Resolution referred to in Condition 8.5(A)(1) above has not been passed; or (2) in the case of a suspension pursuant to Condition 8.5(B), for so long as the Margin Loan Provider Event of Default is continuing; and
- (iii) any suspension shall not affect any Optional Redemption pursuant to a Redemption Order, the Optional Redemption Pricing Date for which had passed before the suspension commenced, but any Redemption Order in respect of ETP Securities submitted or deemed to be received on a Valuation Date when the right to request redemption of the ETP Securities pursuant to Condition 8.2 is suspended pursuant to this Condition 8.5 shall be invalid.

8.6 Issuer Call Redemption Event

The Issuer may, on giving an irrevocable notice to the Margin Loan Provider and the ETP

Securityholders in accordance with Condition 17, elect to redeem all or some only of the ETP Securities and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the fifth calendar day following the date of the relevant notice (such notice an "**Issuer Call Redemption Notice**"). In the event that only some of the outstanding ETP Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a *pro rata* portion of each ETP Securityholder's ETP Securities shall be subject to such redemption.

For the purposes of Condition 8.7, a Mandatory Redemption Event in the form of an "**Issuer Call Redemption Event**" will occur on the Mandatory Redemption Date designated in the Issuer Call Redemption Notice (or if such day is not a Valuation Date on the first following Valuation Date). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Programme Parties on the same date as such notice is given to the Margin Loan Provider and the ETP Securityholders.

8.7 Mandatory Redemption Events

Each of the following events shall be a mandatory redemption event in respect of the ETP Securities (each a "**Mandatory Redemption Event**"):

- (A) *Disruption Redemption Event*: the occurrence of a Disruption Redemption Event. For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the fifth Dublin Business Day after the date of the notice from the Issuer to the ETP Securityholders in accordance with Condition 9.3(C);
- (B) *Threshold Redemption Event*: if on any Valuation Date falling on or after the 60th calendar day following a Threshold Event Date, the ETP Security Value is less than 2.00 per cent. of the Principal Amount of such ETP Securities, the Issuer shall designate a Mandatory Redemption Date in respect of the ETP Securities;
- (C) *Termination of appointment of Agent or Authorised Participants*: any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the CREST Settlement Agent, the Portfolio Administrator and/or all of the Authorised Participants in relation to the ETP Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect in accordance with the applicable Programme Document, and the Issuer gives notice (an "Agent Redemption Event Notice") to the Programme Parties and the ETP Securityholders in accordance with Condition 17. For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the fifth Dublin Business Day after the date of the Agent Redemption Event Notice;
- (D) *Publication failure*: if the ETP Security Value in respect of the ETP Securities has not been published by or on behalf of the Issuer for 14 consecutive Non-Disrupted Valuation Dates (a "Publication Failure Event") and the Trustee is notified in writing of such Publication Failure Event and directed in writing by holders of at least a majority of the ETP Securities then outstanding (an "ETP Securityholder Notice and Direction") to give a notice under this Condition 8.7(D) to the Issuer, the Trustee will, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "Publication Event Redemption Notice") to the Issuer, copied to each of the Programme Parties. Any such ETP Securityholder Notice and Direction must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent, any Paying Agent and/or the Trustee. For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the fifth Business Day following the date of the Publication Event Redemption Notice. The Trustee shall not be responsible for or liable to the Issuer, any ETP Securityholder or any Programme Party for investigating, verifying, determining or monitoring whether a Publication Failure Event has occurred or exists and, unless and until the Trustee

receives an ETP Securityholder Notice and Direction, the Trustee shall be entitled to assume that no such event has occurred;

- (E) *Change in law or regulation:* on or after the Series Issue Date (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):
- (1) the Issuer has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Collateral Asset, and/or (y) perform its obligations under the ETP Securities and/or the Margin Account Agreement; or
 - (2) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETP Securities and/or the Margin Account Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation),

the Issuer may give notice to the Programme Parties and the ETP Securityholders in accordance with Condition 17 that the ETP Securities are to be redeemed and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the fifth Dublin Business Day following the date of the relevant notice (such notice an "**Issuer Redemption Notice**");

- (F) *Margin Account Termination Event:* if the Margin Account Agreement terminates prior to the redemption of all the ETP Securities for any reason (a "Margin Account Termination Event"). For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the date of termination of the Margin Account Agreement; and
- (G) *Issuer Call Redemption Event:* an Issuer Call Redemption Event occurs pursuant to Condition 8.6.

Notwithstanding anything to the contrary in the Conditions or any Programme Document, if at any time following the occurrence of a Mandatory Redemption Event (the "**Initial Early Redemption Event**") an event or circumstance which would otherwise constitute or give rise to a Mandatory Redemption Event occurs (the "**Secondary Early Redemption Event**") in respect of which the Mandatory Redemption Date relating thereto occurs (or would occur) prior to the date that would have been the Mandatory Redemption Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the "**Mandatory Redemption Event**" in the Conditions and the Programme Documents shall be construed accordingly.

8.8 Mandatory Redemption Amount

If any of the Mandatory Redemption Events listed in Condition 8.7 occurs, each ETP Security shall become due and payable on the related Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

The Issuer shall give notice to the ETP Securityholders of the Mandatory Redemption Date and the Mandatory Redemption Settlement Date of the ETP Securities as soon as reasonably practicable in accordance with Condition 17.

9. Disruption Events, Adjustments Events and postponement

9.1 Disruption Events and determination of Index Level

If a Valuation Date is a Disrupted Day, then with respect to a Series of ETP Securities:

- (A) the calculation and publication of the ETP Security Value in respect of such Valuation Date will be postponed to the next following Valuation Date that is not a Disrupted Day;
- (B) the Issuer shall use reasonable efforts, to the extent that all required information is available to it, to publish an indicative price in respect of each ETP Security on the Issuer's Website, solely for information purposes.

9.2 Postponement of settlement of subscriptions and Optional Redemptions

- (A) If a Subscription Order or a Redemption Order (which is determined to be valid in accordance with the terms of the Operating Procedures Agreement) is received by the Issuer on a Valuation Date which is a Disrupted Day, then such Subscription Order or Redemption Order shall be deemed to have been received by the Issuer on the day on which the ETP Security Value is deemed to be determined in respect of that Valuation Date. No additional amount shall be payable to any Authorised Participant (or any ETP Securityholder acquiring ETP Securities from, or selling ETP Securities to, an Authorised Participant) in connection with the postponement of Subscription Settlement Date or Optional Redemption Settlement Date, as applicable.
- (B) A Subscription Order delivered by an Authorised Participant which has been deferred in accordance with Condition 9.2(A) may be withdrawn by that Authorised Participant in accordance with the terms of the Operating Procedures Agreement.

9.3 Adjustments

- (A) If an Adjustment Event has occurred, the Issuer will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner whether in its opinion it is appropriate to make one or more adjustments to the terms of the Conditions of the ETP Securities to account for the economic effect on the Margin Account Agreement, the Portfolio Administration Agreement and the ETP Securities of the relevant Adjustment Event.
- (B) If the Issuer determines that it is appropriate to make such adjustments referred to in (A) above, it will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner the nature and effective date of such adjustment(s), and notify the Programme Parties and, in accordance with Condition 17, the ETP Securityholders of the occurrence of such Adjustment Event and the details of such adjustments to the Conditions and any related adjustments to the terms of the Margin Account Agreement and the Portfolio Administration Agreement (including the designation of a Successor Index, if applicable) as soon as reasonably practicable upon making such determinations.

With effect from the effective date of any such adjustment, the Issuer and the Programme Parties shall take into account the relevant adjustment(s) so notified to it when making any determination and/or calculation it is required to make under the Conditions and the terms of the relevant Programme Documents, as appropriate, and the Conditions of the ETP Securities and the terms of the Programme Documents shall be construed accordingly. Neither the consent of the Trustee nor the consent of the ETP Securityholders will be required for any such adjustment to the Conditions of the ETP Securities, provided that no such adjustment or amendment may be made which would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations

on the Trustee without its consent.

- (C) If the Issuer determines that it is not appropriate to make such adjustments referred to in (A) above, the Issuer will notify the Programme Parties and, in accordance with Condition 17, the ETP Securityholders that the ETP Securities will be redeemed and, for the purposes of Condition 8.7, a Mandatory Redemption Event in the form of a "**Disruption Redemption Event**" will occur.

10. Payments, calculations, Agents and records

10.1 *Payments net of Taxes*

All payments in respect of the ETP Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETP Securities, the ETP Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction or any other amounts withheld or deducted pursuant to Condition 10.3. No Event of Default shall occur as a result of any such withholding or deduction.

10.2 *Payments*

- (A) Payments of Principal in respect of Definitive Securities will, subject to Conditions 10.2(C) and 10.3, be made against presentation and surrender of the relevant ETP Securities at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a Bank.

"**Bank**" means a bank in the principal financial centre of the currency of payment or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

- (B) For as long as the ETP Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the ETP Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning ETP Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any ETP Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.
- (C) Notwithstanding the foregoing, for so long as the ETP Securities are represented by a Global Security, if any amount payable in respect of such ETP Securities is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:
 - (1) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the ETP Securities in the manner provided above when due;
 - (2) payment of the full amount due at all such specified offices outside the U.S. is

illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and

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

10.3 Payments subject to fiscal laws

All payments in respect of the ETP Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 10.1 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 10.1). No commission or expenses shall be charged to the ETP Securityholders in respect of such payments.

10.4 Calculations

- (A) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.
- (B) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETP Securityholders and the Programme Parties.

10.5 Calculation by Trustee

If at any time after the Security has become enforceable pursuant to Condition 6.3 and the Determination Agent does not make any calculation relating to the ETP Security Value, Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETP Securityholders in accordance with the Trust Deed. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, gross negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETP Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made.

10.6 Determination Agent

- (A) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the ETP Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer

shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm (acting through its principal London office or any other office actively involved in such market) engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Relevant Provisions to act as such in its place.

- (B) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETP Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "Determination Agent Breach").
- (1) If the Determination Agent would, but for the operation of this Condition 10.6(B)(1), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document.
- (2) If the Determination Agent would, but for the operation of this Condition 10.6(B)(2), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document.
- (C) The Determination Agent has no obligation towards or relationship of agency or trust with any ETP Securityholder.
- (D) The Determination Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Determination Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document unless otherwise

agreed pursuant to the Relevant Provisions.

10.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETP Securityholder. The Issuer may at any time without requiring the prior written approval of the Trustee or the ETP Securityholders but subject to and in accordance with the provisions of the relevant Programme Documents, terminate the appointment of an Agent, replace an Agent or appoint additional or other Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent, a CREST Settlement Agent and a Registrar, (ii) a Determination Agent, (iii) a Portfolio Administrator, and (iv) such other agents as may be required by any stock exchange on which the ETP Securities may be listed. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETP Securityholders by the Issuer in accordance with Condition 17.

Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETP Securities, the Trustee may (i) by notice in writing to the Issuer, the Issuing and Paying Agent and any other Paying Agents, the Registrar, the Portfolio Administrator, the CREST Settlement Agent, any Transfer Agents, and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the Trust Deed and the ETP Securities *mutatis mutandis* on the terms of the Agency Agreement and/or the Portfolio Administration Agreement and/or the Determination Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the 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 Condition 6.5) to discharge such liability); or (b) deliver the ETP Securities and all moneys, documents and records held by them in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETP Securities to or to the order of the Trustee and not to the Issuing and Paying Agent, the CREST Settlement Agent and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (1) of Condition 6.2(A) shall cease to have effect.

10.8 Authorised Participants

Notwithstanding anything to the contrary in these Conditions, for the avoidance of doubt, neither the approval of ETP Securityholders by way of an Extraordinary Resolution of ETP Securityholders or otherwise or the consent of the Trustee is required (without limitation) in connection with the accession of a new Authorised Participant to the Programme or the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant). Without prejudice to the forgoing and Condition 8.7(C), the Issuer shall use reasonable endeavours to at all times maintain at least one Authorised Participant.

10.9 Business day convention and non-Payment Business Days

- (A) If any date for payment in respect of any ETP Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.
- (B) If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a

Valuation Date.

10.10 Records

For so long as the ETP Securities are represented by a Global Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 10.10 means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the ETP Securities) shall be conclusive evidence of the number of the ETP Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETP Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

10.11 Negotiability of Global Bearer Security

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

- (A) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;
- (B) the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and
- (C) payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.

11. Prescription

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

12. Events of Default

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

- (A) the Issuer defaults in the payment of any sum due in respect of the ETP Securities or any of them for a period of 14 calendar days or more;
- (B) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETP Securities, the Trust Deed or any other Programme Document, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- (C) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;
- (D) an examiner is appointed in respect of the Issuer; or
- (E) a Margin Loan Provider Event of Default or Margin Loan Provider insolvency occurs

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETP Securityholders in accordance with Condition 17 and to the Authorised Participant(s).

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

13. **Enforcement**

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the ETP Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETP Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution a copy of which has been provided to the Trustee or notified in writing by holders of at least a majority of the ETP Securities then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

None of the Secured Creditors shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing.

The ETP Securityholders acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Documents.

The Trustee shall not be required to take any action in relation to the Security constituted by the Security Documents which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers

and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

14. Meetings of ETP Securityholders, modification, waiver, substitution and restrictions

14.1 Meetings of ETP Securityholders

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

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETP Securityholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the ETP Securities (ii) to reduce or cancel the principal amount payable on redemption of the ETP Securities, (iii) to change any method of calculating the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETP Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETP Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed will only be binding if passed at a meeting of the ETP Securityholders, the quorum at which shall be two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETP Securities for the time being outstanding, or at any adjourned meeting, two or more ETP Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETP Securities so held or represented (provided that at an adjourned meeting convened for the purpose of reducing the Principal Amount of the ETP Securities following a Threshold Event Date, the quorum shall be two or more ETP Securityholders or agents whatever the number of ETP Securities so held or represented). The holder of a Bearer Security or Registered Security in global form representing all of the ETP Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETP Securityholders.

14.2 *Modification of the relevant Programme Documents*

- (A) Subject to Condition 14.3(F), the Trustee may agree, without the consent of the ETP Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification, authorisation or waiver will be binding on the ETP Securityholders and, if the Trustee so requires, such modification

will be notified by the Issuer to the ETP Securityholders in accordance with Condition 17 as soon as reasonably practicable. This Condition 14.2(A) shall not limit the authority of the Issuer to make any of the modifications to these Conditions, the Trust Deed and/or any other Programme Document as set out in Condition 14.2(B).

- (B) The Issuer may agree, without of the consent of the Trustee or the ETP Securityholders, to any modification to these Conditions, the Trust Deed and/or any other Programme Document (whether or not the Trustee is a party thereto) which is not specifically stated therein to require the consent of the Trustee or the ETP Securityholders, including any modification which is made:
- (1) in connection with the accession of a new Authorised Participant to the Programme or the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant);
 - (2) in connection with any variation of the terms of appointment of an Agent, the termination of the appointment of an Agent, the replacement of an Agent, the appointment of additional Agents or any variation or amendment to the terms of any Programme Document;
 - (3) in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments;
 - (4) in connection with an amendment to the terms of the Programme to facilitate the issue of Series of ETP Securities which pursue actively managed Investment Strategies, such Series to be issued following the date of the relevant amendment;
 - (5) in order to facilitate any application for the admission of the ETP Securities of any Series to listing or trading on any stock exchange;
 - (6) in order to effect the transfer of the Margin Account Agreement to a new Margin Loan Provider or to make amendments consequent upon such transfer; or
 - (7) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Margin Account Agreement pursuant to Condition 9.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the ETP Security Value in respect of the ETP Securities; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 17.

To the extent that the consent of the Trustee is required in order to give effect to any modification to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which the Issuer certifies to the Trustee is necessary or desirable to be made for the purposes described in paragraphs (1) to (7) above, the Trustee shall agree, without the consent of the ETP Securityholders, to such modification provided however that the Trustee shall not be required to agree to any modification which would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations on the Trustee.

14.3 **Substitution**

The Trustee may, without the consent of the ETP Securityholders, but subject to the prior consent of each Authorised Participant and the Margin Loan Provider, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Security Documents, the other Programme Documents to which it is a party and the ETP Securities of each Series, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**"), provided that:

- (A) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Security Documents and the ETP Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Security Documents and the ETP Securities as the principal debtor in place of the Issuer;
- (B) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (C) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (D) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities of each Series and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (E) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Margin Loan Provider and any other Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the ETP Securityholders as the Trustee may direct;
- (F) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the Supplemental Trust Deed and/or the Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETP Securityholders;
- (G) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETP Securityholders; and
- (H) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 14.3 and the Security Documents will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Security Documents, the ETP Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the ETP

Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 14.3 and the Security Documents, the Substituted Obligor shall be deemed to be named in these Conditions, the Security Documents, the other Programme Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Security Documents, the other Programme Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

14.4 Entitlement of the Trustee

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

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

14.5 Prohibition on U.S. persons

ETP Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the ETP Security Value prevailing at the time such transfer is voided. Terms used in this Condition 14.5 have the meanings given to them by Regulation S under the Securities Act.

14.6 ERISA prohibition

ETP Securities may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a)(i) an "**Employee Benefit Plan**" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") applies (a "**Plan**") or (iii) an entity whose constituent assets include "**Plan Assets**" (as determined pursuant to the "Plan Assets Regulation" issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "**Similar Law**") unless its acquisition and holding and disposition of such Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any

such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the ETP Security Value prevailing at the time such transfer is voided. Terms used in this Condition 14.6 have the meanings given to them by the Code.

15. Replacement of ETP Securities

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

16. Issue of further Tranches and Series of ETP Securities

16.1 Further Tranches

Subject to Condition 6, the Issuer may, from time to time (without the consent of the Trustee or any ETP Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as the ETP Securities in all respects and so that such further issue shall be consolidated and form a single Series with the ETP Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

Only an Authorised Participant may request that the Issuer issue additional Tranches of the ETP Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue ETP Securities if:

- (A) a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;
- (B) the acceptance of such Subscription Order will not cause any Subscription Limit for the ETP Securities or the Margin Account Agreement to be exceeded;
- (C) in connection with such issue of ETP Securities, the Margin Loan Provider agrees to any increase of the economic exposure under the Margin Account Agreement which is necessary to facilitate the issue of such ETP Securities; and
- (D) all conditions precedent to an issue of the ETP Securities are satisfied.

The Issuer shall have no obligation to issue further ETP Securities and no obligation to accept any Subscription Orders from (but excluding) the fifth Valuation Date preceding the Final Redemption Date of the ETP Securities.

In accordance with the terms of the Authorised Participant Agreement(s), the Operating Procedures Agreement and the Margin Account Agreement, the Issuer will not be obliged to accept any Subscription Order and/or issue ETP Securities if (i) a Subscription Suspension Event has occurred and is continuing, and/or (ii) a Mandatory Redemption Event has occurred

and/or a Margin Loan Provider Event of Default has occurred and/or (iii) the Margin Loan Provider does not consent to increase the economic exposure under the Margin Account Agreement by a *pro rata* amount. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Dublin Business Day preceding the related Mandatory Redemption Date designated in such notice. If an Issuer Redemption Notice is delivered by the Issuer the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Dublin Business Day preceding the related Mandatory Redemption Valuation Date designated in such notice. If the Margin Loan Provider elects for the Margin Account Agreement to terminate on the last day of its scheduled term and such date falls before the Final Redemption Date of the ETP Securities the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Dublin Business Day preceding the scheduled termination date of the Margin Account Agreement. If a Margin Account Termination Event is designated or occurs under the Margin Account Agreement, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event. If a Mandatory Redemption Event occurs, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event.

The Issuer may suspend the issuance of further ETP Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not be obliged to accept any Subscription Orders for the ETP Securities with effect from the date of suspension specified in the relevant notice to the Determination Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Programme Parties that it shall recommence the issue of further Tranches of the ETP Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Valuation Date following the date of such notice. The Issuer shall give notice to ETP Securityholders in accordance with Condition 17 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event of Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the ETP Securities are pending issue and settlement to the relevant Authorised Participant as at the Mandatory Redemption Date, the Final Redemption Date or the date of delivery of an Event of Default Redemption Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such Mandatory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not paid in full the related subscription amount a Mandatory Redemption Event occurs, the Final Redemption Date occurs or an Event of Default Redemption Notice is delivered, the ETP Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Mandatory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice (as applicable). ETP Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorised Participant to accept the delivery to, or to the order of, the Issuer of Reference Assets which the Determination Agent determines have a

value on the Subscription Settlement Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount.

Any new securities forming a single Series with the ETP Securities and which are expressed to be constituted by the Trust Deed and secured by the Security Documents will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to "**Secured Creditors**", "**Secured Property**", "**Secured Obligations**" and "**ETP Securities**" shall be construed accordingly.

17. **Notices**

17.1 *All notices to holders of ETP Securities shall be valid if:*

(A) they are:

- (1) published in daily newspapers with general circulation in Ireland (which is expected to be in the *Irish Times*) and in the United Kingdom (which is expected to be in the *Financial Times*); and/or
- (2) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or
- (3) published on the Issuer's Website;

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

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

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

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

18. **Relevant Clearing System**

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

19. Governing law and jurisdiction

19.1 *Governing law*

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

19.2 Jurisdiction

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

SCHEDULE 7: PROVISIONS FOR MEETINGS OF ETP SECURITYHOLDERS

Interpretation

1. **In this schedule 7:**
 - 1.1 References to a meeting are to a meeting of ETP Securityholders of a single Series of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting;
 - 1.2 references to “**ETP Securities**” and “**ETP Securityholders**” are only to the ETP Securities of the relevant Series of ETP Securities in respect of which a meeting has been, or is to be, called and to the holders of these ETP Securities, respectively;
 - 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a ETP Securityholder;
 - 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
 - 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14.

Powers of Meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the ETP Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed;
 - 2.2 to sanction the exchange or substitution for the ETP Securities of, or the conversion of the ETP Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
 - 2.3 to assent to any modification of the relevant Trust Deed, or the ETP Securities or any Programme Document by the Issuer or the Trustee;
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - 2.6 to appoint any persons (whether ETP Securityholders or not) as a committee or committees to represent the ETP Securityholders' interests and to confer on them any powers or discretions which the ETP Securityholders could themselves exercise by Extraordinary Resolution;
 - 2.7 to approve a proposed new Trustee and to remove a Trustee;
 - 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed; and
 - 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETP Securities

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in (i) to (viii) inclusive of [Condition 14.1] as being subject to a special quorum resolution or any amendment to this proviso.

Convening a Meeting

3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by ETP Securityholders holding at least 5 per cent. in number of the ETP Securities of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the ETP Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
4. At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the ETP Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how ETP Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for Voting

Voting Certificate

5. If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with the Issuing and Paying Agent or other relevant Paying Agent or to the order of the Issuing and Paying Agent or other relevant Paying Agent with a bank or other depository nominated by the Issuing and Paying Agent or other relevant Paying Agent for the purpose. The Issuing and Paying Agent or other relevant Paying Agent shall then issue a voting certificate in respect of that Bearer Security.

For the avoidance of doubt, for so long as the ETP Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph and for paragraph 8 shall be such Relevant Clearing System, common depository, common safekeeper or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Relevant Clearing System as a holder or holders of ETP Securities represented by a Global Security shall be treated by the Issuer, the Programme Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security.

6. A voting certificate shall:
 - 6.1 be a document in the English language;
 - 6.2 be dated;
 - 6.3 specify the meeting concerned and the certificate numbers of the ETP Securities deposited; and

- 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETP Securities.
7. Once the Issuing and Paying Agent or other relevant Paying Agent has issued a voting certificate for a meeting in respect of an ETP Security, it shall not release the ETP Security until either:
 - 7.1 the meeting has been concluded; or
 - 7.2 the voting certificate has been surrendered to the Issuing and Paying Agent or other relevant Paying Agent.

Block Voting

8. If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with the Issuing and Paying Agent or other relevant Paying Agent or to the order of the Issuing and Paying Agent or other relevant Paying Agent with a bank or other depository nominated by the Issuing and Paying Agent or other relevant Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Issuing and Paying Agent or other relevant Paying Agent how those votes are to be cast. The Issuing and Paying Agent or other relevant Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
9. A block voting instruction shall:
 - 9.1 be a document in the English language;
 - 9.2 be dated;
 - 9.3 specify the meeting concerned;
 - 9.4 list the total number and serial numbers of the ETP Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 9.5 certify that such list is in accordance with ETP Securities deposited and directions received as provided in paragraphs 8, 11 and 14; and
 - 9.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those ETP Securities and in accordance with that list. A proxy need not be a ETP Securityholder.
10. Once the Issuing and Paying Agent or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETP Securities:
 - 10.1 it shall not release the ETP Securities, except as provided in paragraph 11, until the meeting has been concluded; and
 - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for an ETP Security deposited with the Issuing and Paying Agent or other relevant Paying Agent in accordance with paragraph 8 is surrendered to the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, shall release the ETP Security and exclude the votes attributable to it from the block voting instruction.

12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the ETP Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing and Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No ETP Security may be deposited with or to the order of the Issuing and Paying Agent or other relevant Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
15. A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar or the Transfer Agent (as the case may be) in the English language executed by or on behalf of the holder and delivered to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a ETP Securityholder.

Proxy

16. A corporation which holds a Registered Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.
17. Any proxy or sub-proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the ETP Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the ETP Securities shall be deemed for such purposes not to be the holder or owner, respectively.

Chairman

18. The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the ETP Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a ETP Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

19. The following may attend and speak at a meeting:
 - 19.1 ETP Securityholders and agents and their proxies or representatives;
 - 19.2 the chairman;

- 19.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
- 19.4 the relevant Authorised Participant(s) in respect of the relevant Series of ETP Securities and their respective legal and financial advisers.

No one else may attend or speak.

Quorum and Adjournment

20. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of ETP Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later (or, in the case of a meeting called to consider the reduction of the Principal Amount of the ETP Securities following a Threshold Redemption Event only, not more than 30 calendar days), and time and place as the chairman may decide (the “**adjourned meeting**”). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20.1 The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented.
- 20.2 Special quorum provisions apply with respect to any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the ETP Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETP Securities, (iii) to change any method of calculating the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETP Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETP Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed. Such Extraordinary Resolutions will only be binding if passed at a meeting of the ETP Securityholders, the quorum at which shall be two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETP Securities for the time being outstanding, or at any adjourned meeting, two or more ETP Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETP Securities so held or represented (provided that at an adjourned meeting convened for the purpose of reducing the Principal Amount of the ETP Securities following a Threshold Event Date, the quorum shall be two or more ETP Securityholders or agents whatever the number of ETP Securities so held or represented).
- 20.3 The holder of a Bearer Security or Registered Security in global form representing all of the ETP Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.
21. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 21 or paragraph 20.

22. At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

23. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of ETP Securities of the relevant Series outstanding.
24. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.
25. If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 26 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
26. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
27. On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETP Security of such Series of ETP Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Effect and Publication of an Extraordinary Resolution

28. An Extraordinary Resolution shall be binding on all the ETP Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to ETP Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
29. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of ETP Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the ETP Securityholders.

Minutes

30. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

31. Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETP Securities, the Trustee may, without the consent of the ETP Securityholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
32. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
 - 32.1 Meetings of ETP Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of ETP Securityholders of separate Series shall be held together.
 - 32.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the ETP Securityholders of the Series concerned.
 - 32.3 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Series but does not give rise to a conflict of interest between the ETP Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the ETP Securityholders of the relevant Series, provided that, for the purposes of determining the votes a ETP Securityholder is entitled to cast pursuant to paragraph 27, each ETP Securityholder shall have one vote in respect of each ETP Security held.
 - 32.4 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Series and gives or may give rise to a conflict of interest between ETP Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the ETP Securityholders of the relevant Series.
 - 32.5 Without prejudice to paragraph 1.3, to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to ETP Securities and to ETP Securityholders were references to the ETP Securities and ETP Securityholders of the Series concerned.

SCHEDULE 8: FORM OF SUPPLEMENTAL TRUST DEED

DATED: [●]

Supplemental Trust Deed

between

Leverage Shares Public Limited Company

as Issuer

and

Apex Corporate Trustees (UK) Limited

as Trustee

relating to

Leverage Shares Public Limited Company

(Series [●]) [Currency, Amount and Description of the
ETP Securities] issued pursuant to the Collateralised
Exchange Traded Securities Programme

THIS SUPPLEMENTAL TRUST DEED is made the [] day of [] 20[]

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767 Ireland (the “**Issuer**”); and
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, of 6th Floor, 125 Wood Street, London EC2V 7AN (the “**Trustee**”).

WHEREAS this Supplemental Trust Deed (hereinafter called the “**Supplemental Trust Deed**”) is made pursuant to Clause 2 of, and is supplemental to, the Master Trust Deed (as amended, supplemented, novated and/or replaced from time to time) dated [●] (the “**Master Trust Deed**”) between the Issuer and the Trustee. NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

The Series of ETP Securities (the “**ETP Securities**”) described in the Final Terms set out in the Schedule hereto, including any future Tranches of such Series of ETP Securities described in any Final Terms issued after the date hereof, are constituted by and in accordance with the Master Trust Deed and this Supplemental Trust Deed and secured by each relevant Security Document. The ETP Securities shall be subject to the terms and conditions of the ETP Securities set forth in schedule 6 to the Master Trust Deed as supplemented and varied by the Final Terms.

[Additional clauses, if any]

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by each of the Issuer and the Trustee and delivered on the date stated on [this page] [page 1].

Schedule

Final Terms

[THE RELEVANT FINAL TERMS SHALL BE INSERTED HERE]

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

The Issuer

Signed and delivered as a deed)
for and on behalf of)
LEVERAGE SHARES PUBLIC LIMITED COMPANY)
by its duly authorised attorney)

Duly authorised attorney

In the presence of:

Witness's signature:

Name:

Address:

Process Agent in respect of Issuer: Maples and Calder of 11th Floor, 200 Aldersgate Street,
London EC1A 4HD, United Kingdom

The Trustee

EXECUTED as a deed for and on behalf of)
APEX CORPORATE TRUSTEES (UK) LIMITED)
acting by its duly authorised attorney:)

in the presence of:

Witness name: _____

Signature _____

Address _____

Witness Occupation: _____

MASTER TRUST DEED

EXECUTION PAGE

The Issuer

Signed and delivered as a deed)
for and on behalf of)
LEVERAGE SHARES PUBLIC LIMITED COMPANY)
by its duly authorised attorney)

Duly authorised attorney

In the presence of:
Witness's signature:
Name:

Address:

Notice Details in respect of the 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
Email: leverageshares@apexfs.com
Attention: The Directors (Leverage Shares Public Limited Company)

The Trustee

EXECUTED as a deed for and on behalf of
APEX CORPORATE TRUSTEES (UK) LIMITED
acting by its duly authorised attorney:

in the presence of:

Witness name: _____

Signature _____

Address _____

Witness Occupation: _____

Notice details in respect of the Trustee

APEX CORPORATE TRUSTEES (UK)
LIMITED Acting through its principal
address at 6th Floor, 125 Wood Street,
London EC2V 7AN

Attn: The Manager, Corporate Trusts

Email: corporatetrusts@apexfs.com

SCHEDULE 2

The Amended and Restated Agency Agreement

Amended and Restated Agency Agreement

between

Leverage Shares Public Limited Company
as Issuer

Apex Corporate Trustees (UK) Limited
as Trustee

Link ASI Limited
as Issuing and Paying Agent

Link Market Services Trustees Limited
as CREST Settlement Agent and CREST Sponsor

Link Registrars Limited
as Registrar

and

Leverage Shares Management Company Limited
as Arranger

relating to

a Collateralised Exchange Traded Securities
Programme

CONTENTS

1.	Interpretation	4
2.	Appointment and Duties.....	5
3.	Issue of ETP Securities.....	7
4.	Payment.....	8
5.	Repayment.....	10
6.	Cancellation and Reporting Requirements	10
7.	Duties of the Agents.....	11
8.	Documents and Forms	13
9.	Fees and Expenses	13
10.	Delegation of Issuer’s duties	14
11.	Indemnity and Limitation of Liability.....	14
12.	Information reporting and withholding taxes	16
13.	General	17
14.	Changes in Agents	18
15.	Communications.....	20
16.	Notices	21
17.	Limited Recourse and Non-Petition.....	22
18.	Governing Law and Submission to Jurisdiction.....	22
19.	Trustee Protections	23
20.	Notice of Security	23
	SCHEDULE 1 : FORM OF SECURITYHOLDER NOTICE AND DIRECTION	24
	EXECUTION PAGE	26

THIS AGREEMENT is dated the 5th day of February 2020 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 2nd 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 EC2V 7AN;
- (3) **LINK ASI LIMITED**, (the “**Issuing and Paying Agent**”), (which expression shall, where the context admits, include any successor Issuing and Paying Agent appointed by the Issuer hereunder), of 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, E02 A342, Ireland;
- (4) **LINK MARKET SERVICES TRUSTEES LIMITED**, (the “**CREST Settlement Agent**”), (which expression shall, where the context admits, include any successor “CREST Settlement Agent” appointed by the Issuer hereunder), a Company incorporated under the laws of England & Wales, with registered number 2729260 of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom;
- (5) **LINK REGISTRARS LIMITED**, (the “**Registrar**”), a company incorporated under the laws of Ireland (registered number 307313) and having its registered office at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland; and
- (6) **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 issued in dematerialised uncertificated registered form and settled through the CREST settlement system.
- (C) The Arranger has procured, and it has been agreed, that the Issuing and Paying Agent, the CREST Settlement Agent and the Registrar will provide certain administrative and registration services in respect of the ETP Securities, as more particularly described in this Agency Agreement on the terms and conditions set out herein and as further detailed in the Operating Manual.
- (D) This Amended and Restated Agency Agreement (the “**Agency Agreement**”) amends and restates the Agency Agreement dated 5 December 2017 in respect of the Programme.

THE PARTIES AGREE THAT:

1. **Interpretation**

1.1 **Definitions**

Capitalised terms used in this Agency 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.

“**Agent**” means, for the purposes of this Agency Agreement only, the Issuing and Paying Agent or the CREST Settlement Agent or the Registrar (and “**Agents**” shall be construed accordingly).

“**Governing Law Effective Date**” means 5 February 2020.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses and schedules to this Agency Agreement;
- (D) the Issuer, any Programme Party and any other person, include its successors in title, permitted assigns and permitted transferees; and

1.3 **Application**

This Agency Agreement applies separately to each relevant Series of ETP Securities and the terms herein shall be construed accordingly.

1.4 **Headings**

Headings shall be ignored in construing this Agency Agreement.

1.5 **Contracts**

References in this Agency Agreement to this Agency Agreement or any other document are to this Agency 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 **Schedules**

The schedules are part of this Agency Agreement and shall have effect accordingly.

1.7 **Variations**

All references in this Agency 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 **Third Party Rights**

Any third party referred to in clause 11.1 of this Agency Agreement has the right to enforce such rights under this Agency Agreement. Except as stated in this clause 1.8, a person who is not a party to this Agency Agreement has no right to enforce any term of this Agency Agreement.

1.9 **Timing**

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

1.10 **Records**

Unless the contrary intention appears a reference to the records of Euroclear UK & Ireland shall be a reference to the records that Euroclear UK & Ireland holds for its customers which reflect the amount of such customer's interest in the ETP Securities.

2. **Appointment and Duties**

2.1 **Issuing and Paying Agent**

The Issuing and Paying Agent is hereby appointed for each Series of ETP Securities, and the Issuing and Paying Agent accepts such appointment, to undertake and perform the Issuing and Paying Agent duties as set out in Clause 7.1 in each case in accordance with the Conditions and the provisions of this Agency Agreement.

The Issuing and Paying Agent (and its delegates and successors) shall undertake and perform its duties under this Agency 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 **CREST Settlement Agent**

Under the terms of a separate services agreement (the "**Registrar Agreement**") entered into on or around the date of this Agency Agreement, the Issuer and the Arranger have appointed the CREST Settlement Agent, which accepted such appointment, to be the CREST Settlement Agent for each Series of ETP Securities and to undertake and perform the CREST Settlement Agent duties as set out in Clause 7.3 in each case in accordance

with the Operating Procedures Agreement, the Registrar Agreement and the provisions of such agreement and this Agency Agreement.

All Agents and the Issuer acknowledge and agree that the CREST Settlement Agent has been admitted as a CREST Settlement Agent in CREST and that accordingly the CREST Settlement Agent is obliged to comply with the requirements of CREST and that these may be changed from time to time.

All Agents and the Issuer agree that, if at any time there is any conflict between the requirements of CREST to which the CREST Settlement Agent is subject and the provisions of this Agency Agreement, the requirements of CREST shall prevail. The CREST Settlement Agent agrees to notify all parties immediately in writing if at any time it becomes aware of any such conflict.

The CREST Settlement Agent shall be entitled, by serving prior written notice on all parties to this Agency Agreement, to request an amendment of this Agency Agreement (including the description of the services) if it reasonably determines that any such change is necessary to reflect any change to the requirements of CREST or any law. In the event that the other parties to this Agreement refuse to amend this Agreement as notified, the CREST Settlement Agent has the right to terminate this Agreement with immediate effect.

2.3 Registrar

Under the terms of the Registrar Agreement entered into on or around the date of this Agency Agreement, the Issuer and the Arranger have appointed the Registrar, which accepted such appointment, to be the registrar for each Series of ETP Securities and to undertake and perform the Registrar duties as set out in Clause 7.2 in each case in accordance with the Operating Procedures Agreement, the Registrar Agreement and the provisions of such agreement and this Agency Agreement.

The Registrar (and its delegates and successors) shall undertake and perform its duties under this Agency 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.

All Agents and the Issuer acknowledge and agree that the Registrar has been admitted as a registrar in CREST and that accordingly the Registrar is obliged to comply with the requirements of CREST and that these may be changed from time to time.

All Agents and the Issuer agree that, if at any time there is any conflict between the requirements of CREST to which the Registrar is subject and the provisions of this Agency Agreement, the requirements of CREST shall prevail. The Registrar agrees to notify all parties immediately in writing if at any time it becomes aware of any such conflict.

The Registrar shall be entitled, by serving prior written notice on all parties to this Agency Agreement, to request an amendment of this Agency Agreement (including the description of the services) if it reasonably determines that any such change is necessary to reflect any change to the requirements of CREST or any law. In the event that the other parties to this Agreement refuse to amend this Agreement as notified, the Registrar has the right to terminate this Agreement with immediate effect. In the event that the other parties to this Agreement refuse to amend this Agreement as notified, the Registrar has the right to terminate this Agreement with immediate effect.

2.4 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 Agency Agreement

the Operating Agreement and any other Programme 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 the relevant amendment. No Agent shall be under any obligation to take any action under any agency agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.5 **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:

- (A) 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 Agency 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
- (B) 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.

2.6 **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.

2.7 **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.

3. **Issue of ETP Securities**

3.1 **Preconditions to Issue**

The Issuer shall not agree to any Issue Date unless it is a Trading Business Day.

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 and/or procure that the Determination Agent notifies

and/or confirms to the Issuing and Paying Agent by fax or in writing or by electronic mail if so agreed between the Issuer and the Issuing and Paying Agent the Issue Price.

3.3 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.

3.4 CREST

If the ETP Securities cease at any time to be held in uncertificated form and/or cease to be accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that such ETP Securities will cease to be held in uncertificated registered form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention to permanently cease business or does in fact do so, the ETP Securities of the relevant Series shall continue to be in registered form and the Issuer, the Registrar and any other relevant Programme Party (other than the relevant Authorised Participant(s)) may agree such procedures as they determine necessary in relation to such ETP Securities (including without limitation the transfer thereof) and shall as soon as reasonably practicable give notice thereof to the ETP Securityholders and the Trustee in accordance with the Conditions and to the relevant Authorised Participant(s).

3.5 Operating Procedures Agreement

The Issuer shall furnish a copy of the Operating Procedures Agreement relating to the issue, repurchase and redemption of ETP Securities from time to time in effect to each Agent.

3.6 Authorised Representatives

On or prior to the Series Issue Date, the Issuer and each Agent (other than the Issuing and Paying Agent) in respect of the relevant Series of ETP Securities shall provide to each party to this Agency Agreement a certificate of incumbency or power of attorney certifying the names, titles and specimen signatures of the persons authorised on its behalf to give instructions and notices in relation to the relevant Series of ETP Securities, this Agency Agreement and the other Programme Documents and to take any other action in relation to this Agency Agreement and the other Programme 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 Agency Agreement if any person so listed ceases to be so authorised.

4. Payment

4.1 Payment to the Issuing and Paying Agent (via the CREST Settlement Agent)

The Issuer, or such other person on its behalf, shall, by 10:00 Dublin time on the Payment Business Day on which any payment in respect of the ETP Securities becomes due (or by such other time and/or on such other date as may be agreed by the parties to this Agency Agreement), ensure the Crest Settlement Agent, on behalf of the Issuing and Paying Agent, is in receipt of funds of such amount as may be required for the purposes of such payment. For the avoidance of doubt, such payment shall be deemed to be received by the CREST Settlement Agent, acting on behalf of the Issuing and Paying Agent, when received into the designated CREST bank account established for purpose of such

payment, as notified in writing to the Issuer by the CREST Settlement Agent within an adequate timeframe. In this Clause, the date on which a payment in respect of the ETP Securities becomes due means the first date on which the holder of an ETP Security could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity (if any) for it to be a business day in any particular place of presentation.

4.2 Payment by Agents

Upon instruction via the Issuing and Paying Agent, the CREST Settlement Agent shall 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, provided that no Agent shall 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 CREST Settlement Agent shall as soon as reasonably practicable notify by fax or electronic mail each of the other Agents, the Determination Agent, 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 failure to preadvise or late Payment

The CREST Settlement Agent (on behalf of the Issuing and Paying Agent) shall as soon as reasonably practicable notify by fax or electronic mail each of the other Agents, the Determination Agent, the Issuer and each other Programme Party, and, if requested by the Trustee, the ETP Securityholders if at any time following the giving of a notice 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 Agency Agreement or the Issuing and Paying Agent (or the CREST Settlement Agent, acting on its behalf) is satisfied that it will receive such payment.

4.5 Suspension and resumption of Payment by Agents

Upon receipt of a notice from the CREST Settlement Agent under Clause 4.3, each Agent shall cease making payments in accordance with Clause 4.2 as soon as is reasonably practicable. Upon receipt of a notice from the CREST Settlement 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 transferred to the CREST Settlement Agent in accordance with Clause 4.1 or unless and until the Issuing and Paying Agent (or the CREST Settlement Agent, acting on its behalf) 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 Method of Payment

All sums payable to the Issuing and Paying Agent (via the CREST Settlement 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 CREST Settlement Agent may from time to time notify to the Issuer, the Determination Agent and the Trustee. The CREST Settlement Agent shall not be required to segregate moneys except as required by law.

If the currency amount recovered or received is less than the currency amount expressed to be due to the Trustee, the Issuer shall indemnify the Trustee against any loss sustained by it as a result. In any event, the Issuer shall indemnify the Trustee against the cost of making any such purchase.

4.7 Moneys held by the CREST Settlement Agent (on behalf of the Issuing and Paying Agent)

The Issuer and the CREST Settlement Agent agree that any monies that the CREST Settlement Agent holds in respect of the Issuer shall be held by the CREST Settlement Agent on trust for the Issuer in accordance with the Registrar Agreement.

4.8 Payments by Issuing and Paying Agent (via the CREST Settlement Agent)

Subject to Clause 2.5, the Trustee agrees on the due date for payment of any amount in respect of the ETP Securities of the relevant Series of ETP Securities or under any Programme Document, unless and until the Security in respect of the ETP Securities shall have become enforceable, to concur in the transfer of 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, in order that the Issuer may meet its obligations under the ETP Securities and the Programme Documents, as the case may be.

5. Repayment

If claims in respect of any ETP Security of the relevant Series of ETP Securities becomes void or prescribed under the Conditions, the Issuing and Paying Agent shall forthwith repay to the Issuer the amount that would have been due on such ETP Security before such claims became void or prescribed. Subject to Clause 4, the CREST Settlement Agent shall not be otherwise required or entitled to repay any sums received by it under this Agency Agreement.

6. Cancellation and Reporting Requirements

6.1 Cancellation

If any of the ETP Securities of the relevant Series of ETP Securities are redeemed in full, they shall become immediately cancelled and the Issuing and Paying Agent shall take such steps as are necessary in accordance with the Conditions to achieve such cancellation, including de-registration through the CREST system.

6.2 Purchases by Issuer

If the Issuer purchases any ETP Securities that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, and inform the Registrar and the CREST Settlement Agent of the same.

6.3 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 ETP Securities by applicable law, regulations and guidelines promulgated by any governmental regulatory authority, or as otherwise agreed between the Issuer and the Agents.

7. **Duties of the Agents**

7.1 **Issuing and Paying Agent**

In addition to those duties that are more particularly detailed in the Operating Manual, the Issuing and Paying Agent shall in relation to each relevant Series of ETP Securities:

- (A) upon receipt of a Dealing Order from an Authorised Participant, perform the validation checks (as set out in the Operating Manual) in a timely manner in relation to the order;
- (B) liaise with the relevant Authorised Participant in a timely manner to confirm receipt of Dealing Orders and to confirm that such orders are valid;
- (C) once a Dealing Order is deemed valid, send matching dealing notices in a pre-agreed format to the Portfolio Administrator in a timely manner so that the Portfolio Administrator can purchase additional Collateral Assets or sell Collateral Assets (as applicable) and send a copy of such notice to the relevant Margin Loan Provider;
- (D) liaise with the Portfolio Administrator in a timely manner to confirm receipt of a dealing notice and to confirm that such notice has been accepted;
- (E) liaise with the relevant Authorised Participant to confirm that dealing notices in respect of Dealing Orders have been accepted by the Portfolio Administrator;
- (F) on the first Trading Business Day following the relevant Subscription Trade Date, upon receipt of the pricing information in relation to the relevant Series of ETP Securities from the Determination Agent, communicate such pricing information to the relevant Authorised Participant;
- (G) on the first Trading Business Day following the relevant Subscription Trade Date, once pricing has been confirmed, send Dealing Orders to the CREST Settlement Agent to issue or redeem the ETP Securities in CREST;
- (H) liaise with the CREST Settlement Agent in a timely manner to confirm receipt of Dealing Orders and to provide settlement instructions in relation to such orders; and
- (I) liaise with the CREST Settlement Agent and the relevant Authorised Participant, as applicable, in a timely manner to ensure matching trades are entered through CREST.

7.2 **Registrar**

The Registrar shall in relation to each relevant Series of ETP Securities:

- (A) procure that the CREST Register of the holders of the ETP Securities shall be maintained in Ireland, and that no register of the holders of ETP Securities shall be established, kept or maintained in the United Kingdom by or on behalf of the Registrar or the CREST Settlement Agent;
- (B) maintain, reconcile and update the CREST Register on a daily basis in accordance with applicable laws and the rules of CREST;

- (C) accept and act upon properly authenticated de-materialised instructions, as defined in the Uncertificated Regulations, and carry out necessary and appropriate procedures in compliance with the rules of CREST or any other approved Operator (as defined in the Uncertificated Regulations) including without limitation steps to reconcile CREST (or other Operators') accounts with the CREST Register and complying with the Uncertificated Regulations;
- (D) set up CREST and web and/or paper voting facilities for general meetings;
- (E) receive, validate, capture and collate proxy votes and online proxy reports to the Issuer (where applicable);
- (F) attend meetings of holders of ETP Securities, and administer polls as required; and
- (G) maintain proper records of the details of all documents received by the Registrar.

7.3 **CREST Settlement Agent**

The CREST Settlement Agent shall in relation to each relevant Series of ETP Securities:

- (A) notify the Issuer and the Arranger, as soon as reasonably practicable in the event that the CREST Settlement Agent receives notice that any ETP Securityholder has ceased to have or will cease to have an account with CREST;
- (B) upon receipt of valid instructions from the Issuing and Paying Agent, reconcile relevant instructions to CREST in a timely manner;
- (C) liaise with the relevant Authorised Participant and the Issuing and Paying Agent in a timely manner to resolve any unmatched or failing transactions;
- (D) provide confirmation of transaction settlement to the Issuing and Paying Agent in a timely manner;
- (E) subject to confirmation from the Issuing and Paying Agent, release funds to the relevant Margin Loan Provider in relation to Subscription Orders;
- (F) comply with the procedures set out in the Operating Manual dealing with, amongst other things, the timetable for dealing in ETP Securities via CREST;
- (G) provide movement and failed trade reports in respect of the relevant Series of ETP Securities as may be requested by the Issuing and Paying Agent from time to time;
- (H) update CREST pursuant to written information received from the Issuing and Paying Agent in a timely manner (for the avoidance of doubt, the CREST Settlement Agent shall as soon as reasonably practicable report any operational issues which may arise in relation to the receipt of such information);
- (I) maintain and update interest payment instructions (where applicable); and
- (J) maintain proper records of the details of all documents received by the CREST Settlement Agent.

7.4 **Payment**

Provided that it has not received any notice from the Issuing and Paying Agent that payments are to be made as provided by Clause 4.2, the CREST Settlement Agent will effect repayment of the relevant Series of ETP Securities on their due date for repayment.

8. **Documents and Forms**

8.1 **Issuing and Paying Agent**

The Issuer shall provide to the Issuing and Paying Agent or the Registrar, as the case may be:

- (A) all documents (including all notices) required under the ETP Securities or by the Relevant Stock Exchange to be available for issue or inspection during business hours, and the Registrar shall make such documents available for collection or inspection to the ETP Securityholders that are so entitled); and
- (B) 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 Registrar shall make such documents available to the relevant ETP Securityholders.

9. **Fees and Expenses**

9.1 **Fees**

The Arranger has procured that the Agents provide the services set out in this Agency Agreement and the Agents agree that payment of any fees in connection with such services shall be the obligation of the Arranger and not that of the Issuer. The fees payable in connection with such services shall be in an amount as separately agreed between the Arranger and each Agent.

9.2 **Costs**

The Arranger shall also, upon receipt of reasonable evidence of such expenditure, pay on demand all proper 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 and other than VAT which shall be dealt with in accordance with Clause 9.3(C)) 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 the Agent's material breach of this Agency Agreement in accordance with Clause 14.5A; (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 (v) ordinary office expenses (but excluding out-of-pocket expenses), remuneration of directors or employees or general operating costs of the Agent (whether incurred in connection with the performance of its obligations under the Conditions, this Agency Agreement and/or any other Programme Document).

9.3 **Taxes**

- (A) All payments by the Issuer or the Arranger under this Clause 9 shall be made free and clear of, and without withholding or deduction for, any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, and subject to Clause 17, the Issuer or the Arranger (as applicable) 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.

- (B) All fees payable by the Issuer or the Arranger under or pursuant to this Agency Agreement are exclusive of VAT (if any). Accordingly, if any Agent is required to account for VAT in respect of any taxable supply for VAT purposes made to the Arranger or the Issuer (as applicable) under or in connection with this Agency Agreement, the person liable to pay the relevant fees shall, in addition to such fees, pay to such Agent such VAT as is chargeable in respect of the supply at the same time as payment is due or, if later, when demanded by the Agent. The Agent shall provide a valid VAT invoice in respect of any such payment of VAT at or before the time such payment is made.
- (C) Where under this Agency Agreement, one party has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the first party shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

10. **Delegation of Issuer's duties**

The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with this Agency Agreement and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with this Agency Agreement, provided that the Issuer shall not be entitled to and shall not delegate to the Arranger or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this Clause shall not in any way relieve the Issuer from its obligations under this Agency Agreement for which it shall continue to be liable as if no such delegation had taken place.

11. **Indemnity and Limitation of Liability**

11.1 **By the Issuer to each Agent**

Without prejudice to Clause 9.2, the Issuer shall indemnify and hold harmless each Agent and their directors, officers, employees and sub-agents (each, an "**Indemnified Party**") from and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) ("**Losses**") 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 duties, including for the avoidance of doubt, any Losses incurred by the Indemnified Party resulting or arising from the breach of this Agency Agreement by another party to this Agency Agreement or any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with this Agency Agreement or the duties contemplated hereunder, except such as may result solely from its own negligence, fraud, wilful default or material breach of this Agency Agreement or that of its officers, employees or agents.

11.2 **By the Issuer to the Trustee**

The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be

delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under this Agency Agreement and the transactions contemplated herein.

11.3 **Force majeure**

The Agents shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.

11.4 **Limitation of Liability**

Each Agent shall not be liable for any losses, damages or expenses suffered or incurred by the Issuer other than those resulting directly from:

- (A) negligence, fraud or wilful default on the part of an Agent in the performance and/or exercise by it of its duties and responsibilities under this Agency Agreement; or
- (B) any material breach of this Agency Agreement occasioned by an act of an Agent.

Subject to clause 11.5, the maximum aggregate liability of the Issuing and Paying Agent and its Affiliates (other than the CREST Settlement Agent and the Registrar), or its or their directors, officers, employees, or agents under this Agency Agreement (including, but not limited to, contractual or tortious liability, including negligence and non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise) for any damage or other loss howsoever caused arising out of or in connection with this Agency Agreement and the Operational Procedures Agreement, will be limited to the lesser of £100,000 or an amount equal to one (1) time the annual fee payable to the Issuing and Paying Agent in relation to the Agency Agreement and the Operational Procedures Agreement. For the purpose of this clause 11.4, the limitation of liability shall be calculated in accordance with the fee payable in force and agreed at such time as an event happened to give rise to a claim, and not at the date such event is discovered.

Subject to clause 11.5, the maximum aggregate liability of the CREST Settlement Agent and the Registrar, or its or their directors, officers, employees, or agents under this Agency Agreement, the Registrar Agreement, the Operational Procedures Agreement and the Programme Documents (including, but not limited to, contractual or tortious liability, including negligence and non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise) for any damage or other loss howsoever caused arising out of or in connection with this Agency Agreement, the Registrar Agreement, the Operational Procedures Agreement and the Programme Documents, or the performance of the CREST Settlement Agent duties, will be limited to the lesser of £500,000 or an amount equal to five (5) times the annual fee payable to the CREST Settlement Agent and the Registrar in relation to the Agency Agreement, the Registrar Agreement, the Operational Procedures Agreement and the Programme Documents. For the purpose of this clause 11.4, the limitation of liability shall be calculated in accordance with the fee payable in force and agreed at such time as an event happened to give rise to a claim, and not at the date such event is discovered.

11.5 **Consequential Loss**

Notwithstanding anything to the contrary in this Agency Agreement, none of the Agents, their Affiliates, nor any of their directors, officers, employees, or agents shall have any liability of any type (including, but not limited to, contractual or tortious liability, including negligence

and non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise), for any:

- (A) special, incidental, indirect or consequential loss or damages; or
- (B) direct or indirect loss of profits or opportunity; or
- (C) loss of goodwill, loss of reputation or customers; or
- (D) any other pure economic loss;

in each case in connection with or arising out of this Agency Agreement or the performance of the duties contemplated hereunder, or in connection with any other aspect of the services offered by such Agent in connection with the Programme Documents (and, in the case of the Registrar and CREST Settlement Agent, the Registrar Agreement).

Nothing in this Clause 11 excludes or limits liability for death or personal injury caused by an Agent's negligence, liability for fraud by any Agent or any other liability which cannot be excluded by law.

Notwithstanding anything to the contrary in this Agency Agreement, no party to this Agency Agreement shall have any liability whatsoever for any consequential, special, indirect or speculative loss or damages (including loss of profits or loss of opportunity) howsoever caused and whether or not foreseeable.

11.6 Reliance on third parties

No Agent shall be liable for any damage or loss suffered arising directly or indirectly out of (a) advice or information supplied to it by or on behalf of the other parties hereto pursuant to this Agency Agreement; or (b) any failure or change in the services provided by Euroclear UK & Ireland.

In the event that an Agent relies on any third parties (including but not limited to, corporate advisers or brokers, Euroclear UK & Ireland, as applicable) to forward, in a timely manner, funds for distribution, documents, materials or information or to otherwise co-operate with the Agent in order for it to perform its obligations, the Agent shall not be liable for errors, delays or other consequences arising from such person's failure to do so.

11.7 Survival of indemnities and limitations on liability

Subject to Clause 17, the provisions of this Clause will survive the termination or expiry of this Agency Agreement.

12. Information reporting and withholding taxes

12.1 Mutual undertaking regarding information reporting and collection obligations

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 any 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 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.

12.2 **Notice of possible withholding under FATCA or other withholding taxes**

The Issuer shall notify each Agent with reasonably sufficient notice in the event that it determines that any payment to be made by an Agent under any 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 12 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such ETP Securities, or both. In addition, the Issuer shall notify each Agent with reasonably sufficient notice in the event that it determines that any payment to be made by an Agent under any ETP Securities is required by any other Applicable Law to deduct or withhold any amount for or on account of Tax.

12.3 **Withholding of Tax by Agent**

Notwithstanding any other provision of this Agreement, each Agent shall make a deduction or withholding for or on account of any Tax from any payment which it makes under any ETP Securities, if and only to the extent so required by FATCA or other Applicable Law. In the event any Agent is notified by the Issuer pursuant to Clause 12.2 of any requirement under FATCA or other Applicable Law to make a deduction or withholding for or on account of Tax from any payment which it makes or is to make under any ETP Securities, such Agent shall make such deduction or withholding from any such payments and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld. The Agent shall not be required to gross-up any person in respect of such deduction or withholding.

12.4 **Issuer right to redirect**

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 the relevant Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation.

13. **General**

13.1 **No agency or trust**

In acting under this Agency Agreement 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, the Trustee and each Agent shall treat, the person registered on the CREST Register as 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 Agency Agreement.

13.4 **Taking of advice**

Each Agent may consult on any legal matter any legal 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 Arranger shall on demand by an Agent pay or discharge the costs of any such advice provided that where permitted by Applicable Laws, such Agent must first obtain the consent of both the Arranger and the Issuer 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 Trustee.

13.5 **Reliance on documents**

No Agent shall be liable in respect of anything done or suffered by it in reliance on an ETP Security 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 Agency 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 any Agent, shall be subject to the Security created by or pursuant to the relevant Trust Deed.

13.8 **Data Protection**

Data Protection shall be in accordance with Clause 15 of the Registrar Agreement.

14. **Changes in Agents**

14.1 **Appointment and termination**

In relation to the relevant Series of ETP Securities, the Issuer may at any time (for the avoidance of doubt, without the prior written approval of the Trustee or any other Programme Party), appoint additional Agents and/or vary or terminate the appointment of any Agent by giving to the Issuing and Paying Agent, the Determination Agent or the Registrar, as the case may be, and that Agent at least 90 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before any due date for payment in respect of the

ETP Securities. Any such additional Agent will be appointed pursuant to a separate agreement between that Agent, the Issuer, the Arranger and the Trustee.

14.2 Resignation

In relation to the relevant Series of ETP Securities, any Agent may resign its appointment at any time by giving the Issuer, the Arranger, the Trustee and the other Agent, at least 90 calendar days' prior written notice to that effect, which notice shall expire at least 30 calendar days before any due date for payment in respect of that Series of the ETP Securities.

14.3 Condition to resignation and termination

For the avoidance of doubt the prior written approval of the Trustee shall not be required for any appointment or termination of an Agent by the Issuer. The Issuer shall take appropriate steps to notify any resignation, appointment or termination of an Agent to the holders of the ETP Securities pursuant to Clause 14.8. The payment to any successor Agent and the costs and expenses incurred by the Issuer or the Arranger in any termination, resignation or retirement of the relevant Agent shall be solely the responsibility of the Issuer or the Arranger (as applicable).

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 Programme Parties at least 60 calendar days' prior written notice of the change, giving the new address and the date on which the change is to take effect.

14.5 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, examiner, 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, examiner, 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. Upon such termination, the Issuer will appoint a replacement 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. Any such replacement Agent will be appointed pursuant to a separate agreement between that Agent, the Issuer, the Arranger and the Trustee.

Any party may terminate this Agency Agreement

- (a) upon service of written notice if another party commits a material breach of its obligations under this Agency Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or
- (b) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of another party, or if another party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant

jurisdiction) is appointed over the whole of or a substantial part of another party or its assets or undertakings; or

- (c) upon termination of the Registrar Agreement (in the case of the Registrar or CREST Settlement Agent) or any other Programme Document that such party is also a party to.

14.6 Delivery of records

If the Issuing and Paying Agent or the CREST Settlement Agent or the Registrar, as applicable, resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect and on payment of all outstanding sums owing to such Agent by the Issuer or the Arranger, 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 such CREST Settlement Agent, as the case may be, shall on payment of all outstanding sums owing to such Agent by the Issuer or the Arranger deliver to the new Issuing and Paying Agent or CREST Settlement Agent, as applicable, the records kept by it and all documents and forms held by it pursuant to this Agency 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 Agency Agreement without further formality. The Agent concerned shall as soon as reasonably practicable notify such an event to the other parties to this Agency Agreement.

14.8 Notices

The Issuer shall give ETP Securityholders and the Trustee at least 30 calendar days' prior written 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 Agency Agreement shall be made by fax, (other than in the case of the Trustee and the CREST Settlement Agent and the Registrar) electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Agency Agreement shall be sent to that party at the fax number, postal address or (except in the case of the Trustee, CREST Settlement Agent and the Registrar) 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 and CREST Settlement Agent and Registrar (or, in the case of the Issuing and Paying Agent, CREST Settlement Agent or Registrar, by it to each other party) for the purpose of this Agency Agreement. The initial fax number, postal address, (except in the case of the Trustee) electronic address and person(s) so designated by each party are as set out in the signature pages of this Agency Agreement.

15.2 Deemed receipt

Any communication from any party to any other under this Agency Agreement shall be effective (i) (if by fax) when the relevant delivery receipt is received by the sender, (ii) (if by recorded delivery or courier) on the day it is delivered and (iii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication, *provided that* any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agency 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 or the Registrar at its designated postal address, electronic address or fax number, as appropriate, for the attention of the Issuing and Paying Agent's or the CREST Settlement Agent or the Registrar's designated person.

16. Notices

16.1 Publication

On behalf of and at the request of the Issuer or the Trustee (as the case may be) but at the expense of the Arranger, the Issuing and Paying Agent or the CREST Settlement Agent or the Registrar, as the case may be, shall arrange for the publication of all notices to holders of the ETP Securities to be given by the Issuer in accordance with this Agency Agreement and the Operating Procedures Agreement. 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 prior to such publication.

16.2 Publication by the Issuer

Any notice to the ETP Securityholders published by the Issuer or the Trustee (as the case may be) which is not published through the Issuing and Paying Agent or the CREST Settlement Agent or the Registrar shall be copied to the Issuing and Paying Agent or the CREST Settlement Agent or the Registrar, as the case may be, prior to or contemporaneously with its publication.

16.3 Notices from ETP Securityholders

Each of the Issuing and Paying Agent, the CREST Settlement Agent and the Registrar 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 or the CREST Settlement Agent or the Registrar, the Issuing and Paying Agent or the CREST Settlement Agent or the Registrar, as the case may be, 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 prior to publication 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**

Each party to this Agency Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and not to any other assets of the Issuer. Any unsecured claim by a party to this Agency 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 Clause 17.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 Conditions 6.2 and 6.5 and this Clause 17.1, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 17, none of the parties to this Agency 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.

17.2 **Non-Petition**

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

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 Agency 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 Agency Agreement and any non-contractual obligations arising out of or in connection with it shall from the Governing Law Effective Date be governed by and construed in accordance with the laws of Ireland.

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 Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agency Agreement (“**Proceedings**”) may be, brought in such courts. Each of the Issuer and any party incorporated outside Ireland irrevocably submits to the jurisdiction of such courts and waives any objections 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 other parties to this Agency Agreement 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).

18.3 **Service of process**

The CREST Settlement Agent will appoint Link Registrars Limited of 2 Grand Canal Square, Grand Canal Harbour, Dublin 2 as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. Service of process on such agent shall be deemed valid service upon the relevant party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent’s address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the relevant party irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent’s written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 15. However, nothing in this Clause 18.3 shall affect the right to serve process in any other manner permitted by law.

19. **Trustee Protections**

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

In performing any act under this Agency 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.

This Agency 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 Agency Agreement, shall be exercisable by the Trustee as if such provisions were set out in full herein and this Agency Agreement shall be construed accordingly.

20. **Notice of Security**

In respect of each relevant Series of ETP Securities, the Issuer hereby notifies each party to this Agency Agreement that pursuant to the Trust Deed, the Issuer has created security in favour of the Trustee over all of the Issuer’s rights, title, interest and benefit present and future in, to and under this Agency Agreement.

SCHEDULE 1 : FORM OF SECURITYHOLDER NOTICE AND DIRECTION

Apex Corporate Trustees (UK) Limited (the “Trustee”)
6th Floor
125 Wood Street
London EC2V 7AN

[Date]

Securityholder Notice and Direction

Dear Sirs

Up to [insert description of ETP Securities] issued by Leverage Shares Public Limited Company (the “Issuer”) under its Collateralised Exchange Traded 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 Master 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 hereby give notice pursuant to Condition [8.7(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.

ETP Securityholder

Address

Date

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

CREST Participant ID: []I/we hereby irrevocably direct you to deliver as soon as reasonably practicable a Publication Event Redemption Notice pursuant to Condition [8.7(D)] of the ETP Securities. I/We acknowledge and agree that this Securityholder Notice and Direction shall not take effect and the Trustee shall not be obliged to comply with this 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 a 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 CREST and the Registrar, 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 the 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 the 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 CREST and the Registrar, 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 England 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 ETP 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. This notice may be completed by or on behalf of the person entered in the CREST Register as the holder of such ETP Securities.

**AGENCY
AGREEMENT**

EXECUTION PAGE

The 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
Attention: The Directors

By:

The Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

6th Floor
125 Wood Street
London
EC2V 7AN

Email: corporatetrusts@apexfs.com
Attention: Manager, Corporate Trusts

By:

The Issuing and Paying Agent

LINK ASI LIMITED

2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
D02 A342

Telephone: +353 1 2240341
Fax: +353 1 8743050
Email: leverageshares@lgassetsservices.ie
Attention: Treasury Manager

By:

Director:

Director:

The CREST Settlement Agent

LINK MARKET SERVICES TRUSTEES LIMITED

The Registry, 34 Beckenham Road
Beckenham
Kent
BR3 7TU

Telephone: +44 20 8639 2267
Fax: +44 20 8639 2487
Email: ETF@linkgroup.co.uk
Attention: ETF Manager

By:

Director

Director

The Registrar

LINK REGISTRARS LIMITED

2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Telephone: +353 1 553 0050
Fax: +353 1 224 0700
Email: RMSupportDublin@linkgroup.ie
Attention: Relationship Manager for Leverage Shares plc

By:

Director

Director

The 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

By :

SCHEDULE 3

The Amended and Restated Portfolio Administration Agreement

DATED: 5 February 2020

Amended and Restated Portfolio Administration Agreement

between

Leverage Shares Public Limited Company
as Issuer

Apex Corporate Trustees (UK) Limited
as Trustee

Interactive Brokers LLC
as Custodian

and

Interactive Brokers (UK) Limited
as Portfolio Administrator

relating to

The Issuer's programme for the issuance of collateralised exchange traded securities (the "Programme")

CONTENTS

1.	Background	3
2.	Interpretation	3
3.	Additional duties of the Custodian	4
4.	Powers and Duties of the Portfolio Administrator	7
5.	Limits on Responsibility of the Portfolio Administrator.....	10
6.	Portfolio Administrator Representations and Warranties.....	11
7.	Acknowledgment of Security	12
8.	Indemnity.....	13
9.	General	13
10.	Change in Appointments	15
11.	Commissions and Expenses	15
12.	Limited Recourse	16
13.	Counterparts	17
14.	Parties' Notice Details	17
15.	Provisions Severable and Partial Invalidity.....	18
16.	Governing Law and Jurisdiction.....	18
17.	Trustee Protections.....	18
	SCHEDULE 1	19
	SCHEDULE 2	22
	SIGNATURE PAGES TO THE PORTFOLIO ADMINISTRATION AGREEMENT	34

THIS AGREEMENT is dated 5 February 2020 and made

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a public limited company incorporated under the laws of Ireland having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland, (the “**Issuer**”);
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, of 6th Floor, 125 Wood Street, London EC2V 7AN as trustee (the “**Trustee**”, which expression shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees under the Trust Deed) for the Secured Creditors;
- (3) **INTERACTIVE BROKERS LLC** of One Pickwick Plaza, Greenwich, CT 0683082, USA as custodian (the “**Custodian**”, which expression includes any successor custodian appointed under the Margin Account Agreement); and
- (4) **INTERACTIVE BROKERS (UK) LIMITED** of Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY as portfolio administrator (the “**Portfolio Administrator**”, which expression includes any successor portfolio administrator appointed hereunder).

THE PARTIES AGREE AS FOLLOWS:

1. Background

- 1.1 The Issuer has appointed the Custodian in relation to each of the Series of ETP Securities in respect of which the Issuer, Interactive Brokers (UK) Limited as Margin Loan Provider and Interactive Brokers LLC as Custodian enter into a confirmation of appointment in the form set out in Annex 2 to the Margin Account Agreement dated 5 December 2017 in respect of the Programme between the Issuer, Interactive Brokers (UK) Limited and Interactive Brokers LLC.
- 1.2 This Portfolio Administration Agreement (i) sets out the terms on which Interactive Brokers (UK) Limited agrees to act as Portfolio Administrator in respect of Series of ETP Securities under the Programme and (ii) sets out the additional terms on which Interactive Brokers LLC agrees to act as Custodian in respect of Series of ETP Securities under the Programme.
- 1.3 This Amended and Restated Portfolio Administration Agreement (the “**Portfolio Administration Agreement**”) amends and restates the Portfolio Administration Agreement dated 5 December 2017 in respect of the Programme.

2. Interpretation

2.1 Capitalised Terms

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.

2.2 References to Statutes, etc.

All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof of any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

2.3 References to other Documents, etc.

All references in this Agreement to any agreement (including this Agreement) deed or other document, shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

2.4 References to Clauses, Paragraphs and Schedules

In this Agreement references to clauses, paragraphs and schedules shall, unless the context otherwise requires, be construed as references to the clauses, schedules and paragraphs of this Agreement.

3. Additional duties of the Custodian

The terms of this Clause 3 shall apply in respect of each Series of ETP Securities in respect of which the Issuer and the Portfolio Administrator enter into a Confirmation in accordance with Clause 4.1 and are supplemental to the terms of the Margin Account Agreement. To the extent that there is any conflict between the Margin Account Agreement and this Portfolio Administration Agreement, the Portfolio Administration Agreement shall prevail.

3.1 Margin Account/Collateral Assets

- (A) Unless instructions from the Issuer require another location acceptable to the Custodian:
- (1) Collateral Assets shall be held by the Custodian on behalf of the Issuer in a Margin Account in the country or jurisdiction in which the principal trading market for the relevant Collateral Assets is located;
 - (2) Any Collateral Assets in a Margin Account shall be held by the Custodian on behalf of the Issuer; and
 - (3) Any cash arising in respect of Collateral Assets shall be transferred to and held in the relevant Margin Account by the Custodian on behalf of the Issuer.
- (B) The Custodian will identify in its books that the Collateral Assets belong to the Issuer (save as otherwise agreed by the Custodian and the Issuer) separate and apart from the assets of any other person, including, without limitation, the Custodian or any Sub-Custodian, and will identify that such assets are being held subject to this Agreement and the security constituted by the Trust Deed.

3.2 Custodial Duties

- (A) Subject to Clause 3.2(B), in the absence of contrary instructions, the Custodian is instructed and authorised by the Issuer to, and where applicable, the Custodian shall, carry out the following actions on behalf of the Issuer in relation to the Collateral Assets:
- (1) collect and receive, for the account of the Issuer (subject to the security created by the Trust Deed), all Distributions in respect of the Collateral Assets and any security or property offered or delivered in exchange for any Collateral Assets;

- (2) make presentation of interest items and receipts and other principal items or presentation for payment, conversion or exchange of any Collateral Assets which become payable or convertible or exchangeable and the endorsement for collection of cheques, drafts and other negotiable instruments;
 - (3) save to the extent provided below in Clause 3.3(B), take any action which is necessary and proper in connection with the receipt of Distributions or security or property as referred to in paragraph (2) above; and
 - (4) forward to the Issuer and the Trustee (on the Issuer's behalf) all notices received in respect of the Collateral Assets promptly following receipt thereof.
- (B) Prior to the first Issue Date, the Portfolio Administrator shall prepare and execute on behalf of the Issuer a United States tax Form W-8BEN-E claiming a reduction in the rate of United States dividend withholding tax from 30% to 15% under the Ireland-United States double tax treaty. The Portfolio Administrator shall provide such completed Form W-8BEN-E to the Custodian with a copy to the Issuer. Following receipt of such Form W-8BEN-E the Custodian shall apply United States dividend withholding tax in respect of Collateral Assets located in the United States at the rate of 15% (subject to any subsequent change in law or in such treaty) in relation to dividends received in respect of Collateral Assets located in the United States.
- (C) In the event that any other person is appointed to act as custodian for the Issuer in respect of the Programme or any Series thereunder in addition to or in place of the Custodian, the Portfolio Administrator shall similarly prepare and execute on behalf of the Issuer a United States tax Form W-8BEN-E claiming a reduction in the rate of United States dividend withholding tax from 30% to 15% under the Ireland-United States double tax treaty, and provide a copy of such Form W-8BEN-E to such other person.
- (D) In the event that the Collateral Assets for any Series consist of or include shares in any company incorporated in any jurisdiction other than the United States, the Portfolio Administrator, the Custodian and the Issuer shall cooperate, using reasonable efforts, to take any action or steps or complete any procedural formalities necessary or desirable to enable the Issuer to receive dividends on such Collateral Assets free of dividend withholding tax or subject to a reduced rate of dividend withholding tax.
- (E) In the event that the Custodian becomes aware of any deduction or withholding for or on account of Tax applicable to any Collateral Assets held by the Custodian on behalf of the Issuer and/or any payments thereon, in each case other than United States dividend withholding tax at the rate of 15%, the Custodian shall promptly notify the Issuer and the Portfolio Administrator.
- (F) The Custodian shall not be liable to the Issuer, the Trustee or any other party to this Agreement in respect of (i) any Tax payable by the Issuer by reference to the Issuer's income, profits or gains; (ii) any stamp duty, registration or similar Tax payable in respect of the Issuer's acquisition, disposal or holding of Collateral Assets; or (iii) any other Tax incurred by the Custodian in relation to acting as custodian of the Collateral Assets or the performance of its duties under this Agreement (other than any Tax calculated by reference to the profits or net income of the Custodian), and the Issuer shall indemnify the Custodian in respect of any such Tax referred to in (i), (ii) or (iii) above other than any Tax which would not have arisen but for any fraud, bad faith, wilful misconduct or gross negligence

of the Custodian or any breach by the Custodian of this Agreement or the Margin Account Agreement.

3.3 Segregation, Registration and other Actions

- (A) The Custodian shall procure that the Collateral Assets credited to it or deposited with it are held in safe custody for the account of the Issuer subject to the security created by the Trust Deed and are kept in an account recorded on its books separately from any securities otherwise held by it and any of its other property.
- (B) The Custodian covenants with the Issuer, the Portfolio Administrator and the Trustee that it will not exercise any rights and remedies in its capacity as a holder of the Collateral Assets (in particular it will not attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to rights or benefits (or any part thereof) under the Collateral Assets or give any consent, waiver, indulgence, time or ratification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any security forming part of the Collateral Assets) other than as specifically contemplated in the Margin Account Agreement, except as directed in writing by the Portfolio Administrator or (following enforcement of the security over the Collateral Assets) the Trustee.

3.4 Withdrawal and Delivery

Subject to the terms of this Agreement, the Custodian may at any time be requested to release all or any part of the Collateral Assets in the Margin Account provided that release and/or delivery of any of the Collateral Assets will be made only upon receipt of and in accordance with the specific instructions from the Portfolio Administrator (or, where the Security constituted by the Trust Deed has become enforceable, from the Trustee) and without undue delay at such location as may be reasonably specified at the expense of the Issuer; provided that if the Custodian has effected any transaction in accordance with instructions received and not cancelled or superseded prior to the Custodian effecting such transaction, the settlement of which is likely to occur after a withdrawal pursuant to this Clause 3.4 (*Withdrawal and Delivery*), then the Custodian shall be entitled in its absolute discretion to close out or complete such transaction.

3.5 Scope of Responsibility

The Custodian undertakes that, following the commencement of any liquidation (or other analogous proceedings) affecting any Sub-Custodian or upon such proceedings being threatened or pending, it shall promptly take such action and do all such things as the Issuer or, as the case may be, the Trustee may require in order to enforce any rights the Custodian may have against the Sub-Custodian or third party, to prove in any liquidation of such Sub-Custodian or third party and/or to take any other steps as may be reasonably necessary or desirable in order to preserve and protect the interests of the Issuer and the Trustee in the Collateral Assets; provided that the Custodian shall not be required to take any such action unless it has been indemnified and/or secured to its satisfaction in respect of any claims, losses, liabilities, costs or expenses which it may properly incur in connection with any such action.

4. Powers and Duties of the Portfolio Administrator

4.1 Appointment and Authority

(A) Appointment

The Issuer appoints the Portfolio Administrator to act as Portfolio Administrator in relation to each of the Series of ETP Securities in respect of which the Issuer and the Portfolio Administrator enter into a confirmation of appointment in the form set out in Schedule 1 hereto (each such confirmation of appointment, a “**Confirmation**”) to perform the services set out herein.

Upon entering into a Confirmation, the Portfolio Administrator shall be deemed to acknowledge and agree that the obligations purported to be imposed on the Portfolio Administrator in the Final Terms in relation to the relevant Series of ETP Securities shall apply to the Portfolio Administrator. To the extent that there is any conflict between this Agreement and the relevant Final Terms, the relevant Final Terms shall prevail.

The Portfolio Administrator (and any of its successors) shall in all material aspects undertake and perform its duties under Clauses 4.2(A), 4.2(B), 4.2(C), 4.2(D) and 4.2(F) by delegation of such duties to Affiliates located in the United States and shall ensure that such Affiliates shall perform such duties in and from business establishments in the United States but not in any other jurisdiction using staff located in the United States but not in any other jurisdiction. If and in so far as part or all of the duties of the Portfolio Administrator under Clauses 4.2(A), 4.2(B), 4.2(C), 4.2(D) and 4.2(F) are performed by such Affiliates located in the United States by algorithmic or other automated processes, the software applying such algorithmic or other automated processes shall in all material aspects be located on servers located in the United States but not any other jurisdiction and such processes shall be designed, implemented, monitored and maintained by staff located in the United States but not any other jurisdiction. For the avoidance of doubt, any decision by the Portfolio Administrator on behalf of the Issuer or any conclusion or execution of any contract or transaction by the Portfolio Administrator on behalf of the Issuer shall be treated as material for the purposes of this clause 4.1(A) and accordingly the Portfolio Manager shall take any such actions by delegation to Affiliates located in the United States which take such actions in and from business establishments in the United States using staff located in the United States and/or algorithmic or automated process located on servers in the United States and designed implemented and monitored by staff located in the United States.

(B) Authority

The Portfolio Administrator’s duties and authority to act as Portfolio Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement, in the Customer Agreement and in the Final Terms in relation to the relevant Series of ETP Securities in respect of which the Portfolio Administrator and the Issuer have entered into a Confirmation. The Portfolio Administrator shall not be deemed to assume the obligations of the Issuer under the Notes, the Trust Deed or any other documents or agreement to which the Issuer is a party. In addition, the Portfolio Administrator shall not be held liable for any omission or for any failure to adequately fulfil its duties or responsibilities hereunder as a result of not having been provided with the appropriate information necessary for the performance of such duties or responsibilities by any other party to a Transaction Document (excluding Affiliates of the Portfolio Administrator or the Portfolio Administrator acting in a different capacity) having requested such information in writing in reasonable time.

(C) Portfolio Administrator to act for Trustee

At any time after the Security constituted by the Security Documents has become enforceable in accordance with the Terms and Conditions of the ETP Securities, the Trustee may, by notice in writing to the Issuer and Portfolio Administrator, require the Portfolio Administrator, so far as permitted by any applicable law or by any regulation having general application until notified by the Trustee to the contrary to:

- (1) act thereafter as Portfolio Administrator on behalf of the Trustee in relation to all powers and duties of the Portfolio Administrator otherwise owing to the Issuer in respect of the Collateral Assets pursuant to this Agreement *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and expenses of the Portfolio Administrator shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available for the purpose); and/or
- (2) deliver up all moneys, documents and records held by it in respect of the Collateral Assets to the Trustee or as the Trustee shall direct in such notice provided that such notice shall not apply to any document or record which the Portfolio Administrator is obliged not to release by applicable law or regulation.

4.2 Duties of the Portfolio Administrator

The Issuer hereby directs and authorises the Portfolio Administrator to perform, and the Portfolio Administrator hereby agrees to perform, the following actions and duties on behalf of the Issuer in respect of each of the Series of ETP Securities in respect of which it is appointed, in each case in accordance with the Operating Procedures Agreement where appropriate:

- (A) The Portfolio Administrator shall:
 - (1) draw down on the Margin Loan and borrow funds from the Margin Loan Provider under the Margin Loan, to achieve the Leverage Factor applicable in respect of the relevant Series of ETP Securities and place the proceeds of such drawdown into the relevant Margin Account; and
 - (2) apply the cash amounts standing to the credit of each such Margin Account (including the proceeds of any drawdown on the Margin Loan pursuant to (1) above) in purchasing Collateral Assets in order to replicate, in respect of the relevant Series (in so far as practicable) the performance of the relevant Index multiplied by the applicable Leverage Factor, and place any such purchased Collateral Assets in the relevant Margin Account.
- (B) On a daily basis, rebalance each Margin Account pursuant to the Index Methodology set out at Schedule 2 to this Agreement by any or all of the following:
 - (1) purchase of additional Collateral Assets using cash standing to the credit of the relevant Margin Account and/or drawn down under the Margin Loan pursuant to (3) below and adding such purchased Collateral Assets to the relevant Margin Account;

- (2) sale of existing Collateral Assets from the relevant Margin Account and placing the cash proceeds of such sale into such Margin Account;
- (3) drawing down on and borrowing funds from the Margin Loan Provider under the Margin Loan and placing the funds so received from such drawdown into the relevant Margin Account; and/or`
- (4) using cash amounts standing to the credit of the relevant Margin Account and/or realised from sale of Collateral Assets out of such Margin Account pursuant to (2) above to make full or partial repayment of the Margin Loan

as appropriate to ensure that the performance of the relevant Margin Account tracks the performance of the relevant Index to which such Margin Account relates, multiplied by the relevant Leverage Factor (a “**Rebalancing**”).

- (C) On a daily basis, monitor the level of each Index and, in the event of a significant intraday price movement (as described in the Index Methodology as set out at Schedule 2 to this Agreement), perform an intra-day Rebalancing in order to ensure the Margin Account continues to track the relevant Index.
- (D) On a daily basis, following receipt by the Issuing and Paying Agent of a Dealing Order from an Authorised Participant and receipt by the Portfolio Administrator of notification by the Issuing and Paying Agent of such Dealing Order in accordance with Clause 7 of the Agency Agreement, the Portfolio Administrator shall (on behalf of the Issuer) perform the role prescribed by the Operating Manual to be performed by the Portfolio Administrator and:
 - (1) in the case of a Dealing Order which is a Subscription Order:
 - (a) draw down on the Margin Loan and borrow funds from the Margin Loan Provider under the Margin Loan, to achieve the Leverage Factor applicable in respect of the relevant Series of ETP Securities to which such Subscription Order relates (if such Leverage Factor is greater than one (1)) and place the proceeds of such drawdown into the relevant Margin Account; and
 - (b) apply the proceeds of such Subscription Order (and any proceeds of any related drawdown on the Margin Loan pursuant to (a) above) in purchasing Collateral Assets in order to replicate, in respect of the relevant Series to which such Subscription Order relates (in so far as practicable) the performance of the relevant Index multiplied by the applicable Leverage Factor, and place any such purchased Collateral Assets in the relevant Margin Account to which such Subscription Order relates;
 - (2) in the case of a Dealing Order which is a Redemption Order:
 - (a) sell sufficient Collateral Assets out of the relevant Margin Account to which such Redemption Order relates, to realise sufficient cash (after any related repayment of Margin Loan pursuant to (b) below in relation to such Redemption Order) to effect the redemption of ETP Securities requested by such Redemption Order (or if the Redemption Order relates to the whole of that Series of ETP Securities outstanding at that time, sell all the Collateral Assets out of the relevant Margin Account to which such Redemption Order relates); and

- (b) if the Leverage Factor in respect of the Series to which such Redemption Order relates is greater than one (1), apply part of such sale proceeds to make repayment of the Margin Loan in order to ensure that the performance of the relevant Series of ETP Securities continues to track the relevant Index to which such Series relates multiplied by the applicable Leverage Factor (or if the Redemption Order relates to the whole of that Series of ETP Securities outstanding at that time, to repay the whole of the Margin Loan relating to such Series).
- (E) On a quarterly basis, the Portfolio Administrator shall provide a summary report detailing the Tracking Error of each Series of ETP Securities relative to its corresponding Index.
- (F) Exercise any rights (e.g. subscription rights, consent requests, proxy votes) in connection with the Collateral Assets in respect of each relevant Series of ETP Securities, as directed by the Arranger.

5. Limits on Responsibility of the Portfolio Administrator

5.1 No Responsibility

The Portfolio Administrator will have no responsibility under this Agreement other than to render the services to the Issuer (and, for the purposes of Clause 4.1(C) (*Portfolio Administrator to Act for the Trustee*) to the Trustee) called for hereunder in good faith, in a commercially reasonable manner, in compliance with this Agreement and without fraud, wilful misconduct or gross negligence hereunder. The Portfolio Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be properly executed or signed by the proper party or parties. The Portfolio Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, but the Portfolio Administrator shall remain responsible for any actions or conduct or breach by any agent or attorney or delegate appointed hereunder by it. Neither the Portfolio Administrator nor any of its Affiliates, directors, officers, employees, shareholders and agents will be liable to the Issuer or other parties hereto, except by reason of acts or omissions constituting wilful misconduct or gross negligence, fraud, bad faith or breach by of the Portfolio Administrator of this Agreement.

The maximum aggregate liability of the Portfolio Administrator in respect of a breach of its obligations under this Portfolio Administrator Agreement shall, in respect of any one claim, not exceed the value of the aggregate annual fees, commissions and other amounts payable to the Portfolio Administrator in relation to the Portfolio Administrator Agreement.

5.2 Force Majeure

A failure by the Portfolio Administrator to perform any of its obligations under this Agreement as a direct consequence of a Force Majeure Event shall not constitute a breach of this Agreement by the Portfolio Administrator.

For the purposes of this Clause, a Force Majeure Event shall correspond to the occurrence of a natural or man-made disaster, an act of God, an armed conflict, an act of terrorism, or any similar intervening circumstance that is beyond the reasonable control of the Portfolio Administrator and that prevents it, after using all reasonable efforts, to overcome such prevention.

5.3 Reimbursement of Expenses

The Issuer will reimburse, indemnify and hold harmless the Portfolio Administrator, and its Affiliates, directors, officers, employees, shareholders or agents with respect to all reasonable expenses and losses, damages, liabilities, demands, charges and claims of any nature (including the fees and expenses of legal counsel and other experts which are properly incurred) in respect of or arising from any acts or omissions performed or omitted by the Portfolio Administrator, its Affiliates, directors, officers, employees, shareholders or agents in good faith and without wilful misconduct or gross negligence hereunder.

5.4 Indemnity

The Portfolio Administrator shall indemnify the Issuer for, and hold it harmless against, any loss, liability or expense properly incurred as a result of the breach of the terms of this Agreement by fraud, gross negligence, wilful misconduct or bad faith of the Portfolio Administrator except such as may result from the Issuer's fraud, gross negligence, wilful misconduct or bad faith or that of its directors, officers, employees or agents. The Portfolio Administrator shall not be liable to indemnify any person for any settlement of any such claim, action or demand effected without the Portfolio Administrator's prior written consent (such consent not to be unreasonably withheld).

5.5 Expenses

Any legal, printing and travel expenses incurred in relation to any advice of legal counsel or independent accountants and properly incurred wire charges and other properly incurred out-of-pocket expenses in connection with this Agreement shall be reimbursed by the Issuer to the Portfolio Administrator.

5.6 Survival

The indemnities in this Clause 5 (*Limits on responsibility of Portfolio Administrator*) shall survive notwithstanding termination of the appointment of the Portfolio Administrator or termination of this Agreement.

6. Portfolio Administrator Representations and Warranties

The Portfolio Administrator represents and warrants to the other parties that:

(A) Status

It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.

(B) Powers

It has the power and authority to execute this Agreement and any other Transaction Documents to which it is a party, to deliver this Agreement and any other Transaction Documents to which it is a party and any other documentation relating to hereto and thereto that it is required by any of such agreements to deliver and to perform its obligations under this Agreement and any other Transaction Documents to which it is a party and has taken all necessary action to authorise such execution, delivery and performance; and this Agreement has been, and each other such document will be, duly executed and delivered by it.

(C) **No Violation or Conflict**

Such execution, delivery and performance do not violate or breach any law applicable to it, any provision of its governing instruments, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement, instrument or undertaking binding on or affecting it or any of its assets.

(D) **Consents**

It has provided all notifications and obtained all governmental and other consents and licences that are required to have been obtained by it with respect to this Agreement and any other Transaction Documents to which it is a party which consents are in full force and effect and it is in compliance with all conditions of any such consents.

(E) **Obligations Binding**

This Agreement and any other Transaction Documents to which it is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(F) **Absence of Litigation**

There is not pending or, to its knowledge, threatened against it or against any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement and any other Transaction Documents to which it is a party or its ability to perform its obligations under this Agreement and any other Transaction Documents to which it is a party.

(G) **Base Prospectus**

As of the date of the Base Prospectus and as of the Issue Date the section entitled "The Portfolio Administrator" and any information concerning the Portfolio Administrator contained in the Base Prospectus, is true in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

7. **Acknowledgment of Security**

The Portfolio Administrator acknowledges that the Issuer will assign or charge the benefit of the Portfolio Administration Agreement to the Trustee as security for the Secured Obligations and the Portfolio Administrator confirms that, until such time as the Trustee notifies the Portfolio Administrator in writing that particular Secured Property of the relevant Series of ETP Securities is no longer subject to such assignment or charge, the Portfolio Administrator will hold such Secured Property to the order of, or where the Security constituted by the Security Documents has become enforceable in accordance with the Terms and Conditions of the ETP Securities, for the benefit of, the Trustee. The Portfolio Administrator further acknowledges that the rights of the Issuer and the Portfolio Administrator in respect of the Secured Property are subject to the charges and

assignments in favour of the Trustee created by or pursuant to the Trust Deed and the Security Documents in relation to such Series of ETP Securities.

8. Indemnity

8.1 By Issuer

The Issuer agrees to indemnify, defend and hold each Agent and its officers, directors, employees and agents harmless from and against any and all Liabilities that may be incurred by each of them and their respective officers, directors, employees and agents (each, a “**Relevant Party**”) arising directly or indirectly out of or in connection with this Agreement and the legal costs and expenses as such expenses are incurred (including, without limitation, the expenses of any experts, counsel or agents) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder, other than, in each case, in respect of any Liabilities arising as a result of any fraud, bad faith, wilful default or gross negligence of any Agent or any breach by any Agent of this Agreement or the Margin Account Agreement.

8.2 By Agents

Each of the Agents shall indemnify the Issuer for, and hold it harmless against, any Liabilities properly incurred by the Issuer, its officers or directors as a result of the bad faith, fraud, wilful misconduct or gross negligence of such Agent in performing its obligations under this Agreement except such as may result from the Issuer’s bad faith, wilful default or gross negligence or that of its directors, officers, employees or agents or any breach by the Issuer of this Agreement or the Margin Account Agreement. The Agents shall not be liable to indemnify any person for any settlement of any such claim, action or demand effected without the relevant Agent’s prior written consent (such consent not to be unreasonably withheld or delayed).

8.3 Punitive Damages

Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuer or any of the Agents herein, each of them shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuer or the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; provided, however, that this Clause 8.3 (*Punitive Damages*) shall not be deemed to apply in the event of a determination of fraud on the part of the Issuer or the applicable Agent in a non-appealable judgment by a court having jurisdiction.

8.4 Survival

The indemnities in this Clause 8 (*Indemnity*) shall continue in full force notwithstanding termination of the appointment of any Agent or termination of this Agreement.

9. General

9.1 No Agency or Trust

None of the Agents shall have any obligation towards or relationship of agency or trust with any ETP Securityholder and shall be responsible only for the performance of the duties and obligations expressly imposed upon them under this Agreement and in the Terms and Conditions of the ETP Securities. The Agents shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

9.2 Consultation

Each Agent may consult as to legal matters with legal advisers satisfactory to it and the written opinion of such legal advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by such Agent hereunder in good faith and in accordance with the opinion of such legal advisers provided it exercised due care in the appointment of such legal advisers.

9.3 Reliance on Documents

The Agents shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

9.4 Other Relationships

Subject to compliance with any applicable selling restrictions, the Agents and their Affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any ETP Security, with the same rights as any other owner or holder, and, subject to compliance with any regulatory laws, may engage or be interested in any business transaction with the Issuer without being liable to account to the ETP Securityholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of holders of ETP Securities or other obligations of the Issuer as freely as if they were not a party, or connected with a party, to this Agreement.

9.5 No Lien

Other than as specifically contemplated in the Margin Account Agreement, no Agent shall exercise any lien, right of set-off or similar claim against any ETP Securityholder over the Notes or over any amount held by them pursuant to the terms hereof.

9.6 Successor

In this Agreement, "**successor**" in relation to a party hereto means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder to which party the same has been transferred under such laws, as the same shall have been approved in writing by the Issuer.

9.7 Reliance on Certificates

Each Agent shall be able to rely on the certificate of any party without enquiry as to any statement of such party such Agent requires under the terms of this Agreement to carry out its duties hereunder.

10. Change in Appointments

10.1 Replacement of the Portfolio Administrator

At any time prior to the occurrence of a Margin Loan Provider Event of Default, a Margin Account Termination Event or an Event of Default under the ETP Securities, the Portfolio Administrator may novate, assign or otherwise transfer its obligations as Portfolio Administrator under this Agreement to one or more entities (the “**Replacement Portfolio Administrator**”, provided that:

- (A) the Portfolio Administrator and the Replacement Portfolio Administrator enter into arrangements satisfactory to the Issuer in accordance with this Agreement and any other arrangements required by the Issuer (including, without limitation, the provision of such legal opinion as the Issuer may require);
- (B) following such transfer the Portfolio Administration Agreement with the Replacement Portfolio Administrator is subject to the Security on the same terms mutatis mutandis as the Portfolio Administration Agreement with the Portfolio Administrator prior to such transfer and shall form part of the Secured Property;
- (C) not less than 10 calendar days’ prior notice of any such transfer is given to ETP Securityholders in accordance with Condition 17; and
- (D) the Replacement Portfolio Administrator is deemed, on the date of the novation, assignment or transfer, to assume all the obligations of the Portfolio Administrator to the Issuer and the Trustee under this Agreement, and to give to the Issuer and the Trustee all the representations, warranties and undertakings given by the Portfolio Administrator under this Agreement.

10.2 Termination

Each of the Issuer, the Trustee, the Custodian and the Portfolio Administrator may terminate this Agreement in respect of any one or more Series of ETP Securities by giving not less than ninety (90) calendar days’ written notice to the other parties hereto.

10.3 Change of Office

If any Agent shall change its specified office, it shall give to the Issuer, the Portfolio Administrator and the Trustee not less than 30 days’ prior written notice to that effect giving the address of the changed specified office.

11. Commissions and Expenses

11.1 Fees

The Issuer shall, in respect of the services to be performed by the Agents under this Agreement, pay, in accordance with the order of priority specified in the Terms and Conditions of the ETP Securities, to the Custodian and the Portfolio Administrator, the fees separately agreed in the fee letter entered into on 5 December 2017 between the Issuer, the Custodian and the Portfolio Administrator (together with any applicable VAT thereon against production of a valid VAT invoice).

11.2 Expenses

The Issuer shall also pay (against presentation of the relevant invoices), in accordance with the order of priority specified in the Terms and Conditions of the ETP Securities, all reasonable out-of-pocket expenses (including, by way of example only, legal, advertising, cable and postage expenses and insurance costs) properly incurred by the Agents in connection with their services hereunder, together with any applicable VAT to the extent that such VAT is not available for credit or repayment or otherwise recoverable by the Agents or for any person with which the relevant Agent is treated as a member of a group for VAT purposes.

11.3 Stamp Duty

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable by an Agent in connection with the execution, delivery and enforcement of this Agreement.

11.4 Acceleration of Payment

Notwithstanding any other provision of this Agreement, in the event of any enforcement of the security over the Collateral Assets pursuant to the Trust Deed all fees and expenses payable to the Agents and the Trustee shall become immediately due and payable.

12. Limited Recourse

- 12.1 In respect of any claim against the Issuer in relation to a Series of ETP Securities and/or this Agreement, the Portfolio Administrator, the Trustee and the Custodian shall each have recourse only to the Secured Property in respect of such Series of ETP Securities in respect of which such claim relates, 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 the Terms and Conditions of the relevant Series of ETP Securities, 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 the extinguishment of any such claim, none of the Portfolio Administrator, the Trustee or the Custodian 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.
- 12.2 None of the Portfolio Administrator, the Custodian or the Trustee or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, 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 of ETP Securities).
- 12.3 The provisions of this Clause 12 shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of this Agreement and any other Programme Document.

13. Counterparts

This Agreement and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

14. Parties' Notice Details

Any notice or demand to be given, made or served for any purposes under this Agreement shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission, e-mail or by delivering it by hand as follows:

To the Issuer:	Leverage Shares Public Limited Company
Address:	2 nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 D01 P767 Ireland
Attention:	The Directors
Email:	leverageshares@apexfs.com
To the Trustee:	Apex Corporate Trustees (UK) Limited
Address:	acting through its principal address at: 6 th Floor, 125 Wood Street London EC2V 7AN
Attention:	The Manager, Corporate Trusts
E-mail:	corporatetrusts@apexfs.com
To the Custodian	Interactive Brokers LLC
Address:	One Pickwick Plaza Greenwich CT 0683082 USA
Telephone:	+1 203 618-7776
Email:	wcummings@interactivebrokers.com
Attention:	William Cummings
To the Portfolio Administrator	Interactive Brokers (UK) Limited
Address:	Level 20 Heron Tower 110 Bishopsgate London EC2N 4AY
Telephone:	+44 (207) 710 5646
Email:	spescetto@interactivebrokers.com
Attention:	Sabrina Pescetto

or to such other address or facsimile number as shall have been notified (in accordance with this Clause 14 (*Parties' Notice Details*)) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch; provided that in the case of a notice or demand given by facsimile transmission, such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

15. Provisions Severable and Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining provisions under such law, or the legality, validity or enforceability of such provision under the laws of any other jurisdiction.

16. Governing Law and Jurisdiction

16.1 Governing Law

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Ireland.

16.2 Jurisdiction

Each party irrevocably agrees that the courts of Ireland shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

17. Trustee Protections

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.

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.

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.

IN WITNESS of which this Agreement has been executed on the date written at the beginning hereof.

SCHEDULE 1

CONFIRMATION OF APPOINTMENT OF PORTFOLIO ADMINISTRATOR

[On letterhead of the Issuer]

To: Interactive Brokers (UK) Limited
Level 20 Heron Tower
110 Bishopsgate
London, EC2N 4AY
(the “**Portfolio Administrator**”)

Dear Sirs

Leverage Shares Public Limited Company’s programme for the issuance of collateralised exchange traded securities (the “Programme”)

We refer to the Portfolio Administration Agreement originally dated 5 December 2017 and as most recently amended and restated on [●] in respect of the Programme (the “**Portfolio Administration Agreement**”) between amongst others, ourselves as the Issuer and Interactive Brokers (UK) Limited as the Portfolio Administrator.

Terms used herein but not otherwise defined shall have the meaning given to them in the Portfolio Administration Agreement.

We hereby confirm in accordance with Clause 4.1(A) of the Portfolio Administration Agreement the appointment of Interactive Brokers (UK) Limited as the Portfolio Administrator in relation to [*specify relevant Series of ETP Securities*] (the “**ETP Securities**”) upon the terms of the Portfolio Administration Agreement for the purposes specified in the Portfolio Administration Agreement and in the Conditions and all matters incidental thereto.

In accordance with Clause 4.1(A) of the Portfolio Administration Agreement, please complete and return to us the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

By confirming your acceptance of this appointment, in accordance with Clause 4.1(A) of the Portfolio Administration Agreement you shall be deemed to acknowledge and agree that the obligations purported to be imposed on the Portfolio Administrator in the Final Terms in relation to the ETP Securities (as set out in the Schedule hereto) shall apply to Interactive Brokers (UK) Limited in its capacity as Portfolio Administrator.

This letter is governed by and construed in accordance with English law.

Yours faithfully

Leverage Shares Public Limited Company

Acknowledged and agreed

Interactive Brokers (UK) Limited as Portfolio Administrator

**SCHEDULE TO THE CONFIRMATION OF APPOINTMENT
OF PORTFOLIO ADMINISTRATOR**

[insert Final Terms]

SCHEDULE 2
INDEX METHODOLOGY



NYSE Leveraged Single Name Index Series

Version 0.9.1
Valid from
October 16,
2017

Table of contents

Version History	1
1. Index summary	2
2. Governance and disclaimer	3
3. Publication	7
3.1 The opening, intraday and closing or daily publication of index values.	4
3.2 Exceptional market conditions and corrections	5
3.3 Announcement policy	5
4. Calculation	6
4.1 Calculation of the price index	6
5. Index rebalances	7
5.1 General aim of rebalances and frequency	7
6. Corporate Actions	15
6.1 General	8
6.2 Removal of constituents	8
6.3 Split-up /spin off	9
6.4 Dividends	9
6.5 Rights issues and other rights	10
6.6 Bonus issues, stock splits and reverse stock splits	10
6.7 Changes in number of shares	10
7. Index Formula	11
7.1 Index calculation formula	11

Version History:

Version X.X (Effective MMM DD, YYYY)

The methodology document covers the newly-launched NYSE Leveraged Single Name Indexes.

1. Index summary

Factsheet	
Full Names	NYSE Leveraged Single Name Index
Index Types	Net Total Return (USD): [SYMBOL]
Index Description	<p>The NYSE Leveraged Single Name Indexes are a series of indexes that track the daily leveraged returns of a series of U.S., U.K. and Italian listed equities. The indexes are constructed assuming physical replication as the tracking method and as such incorporates the use of margin (borrowing) including accounting for intra-day rebalances under certain conditions. Index compositions and corporate actions, including rebalance</p> <p>ftp2.nyxdata.com.</p>
Eligible Stocks	Listed U.S., U.K., and Italian equities that meet liquidity and volatility thresholds as determined by NYSE
Number of	Each index utilizes a single equity as the underlier.
Rebalance Schedule	The index is rebalanced daily as to accommodate the use of margin (borrowing) to achieve leverage. In the event of a substantial (20.00%) intra-day price drop of the underlying component the index will undergo an intra-day rebalance meant to
Calculation Frequency	Price Return: Every 15 seconds between 03:00 & 18:00 ET
Base Date	XX-XX-XXXX
Base Level	XXX.XX
Historic Data Available Since	XX-XX-XXXX
Derivatives and Linked Products	
Bloomberg Code	SYMBOL <INDEX> / SYMBOL <INDEX>
Reuters Code	.SYMBOL / .SYMBOL
Launch Date	MMM DD,YYYY

2. Governance and disclaimer

Index Sponsor & calculation Agent

NYSE[®] Group, Inc. or any of its affiliates is the Index Sponsor. NYSE[®] Arca[®] or any of its affiliates is the Index Calculation Agent on behalf of NYSE[®] Group, Inc. and its affiliates.

The NYSE[®] Arca[®] Index Committee is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules. The Index Committee reviews all rule book modifications and index constituent changes to ensure that they are made objectively and without bias. NYSE[®] Arca[®] and its affiliates believe that information regarding rule book modifications and index constituent changes is material and can have an impact on the market. Consequently, all index committee discussions and decisions are confidential.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the index. Operational adjustments may also take place if, in the opinion of the calculation agent, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in products based on the index and/or the proper functioning of the markets.

Rule book changes

The Index Committee reviews all rule book modifications and index changes to ensure that they are made objectively and without bias. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the index in another way.

Liability

NYSE[®] Arca[®] and its affiliates are not liable for any losses resulting from supplementing, amending, revising or withdrawing the Rules for the index. The calculation agent will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, NYSE[®] Arca[®] and its affiliates are not liable for any inaccuracy in share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, NYSE[®] Arca[®] and its affiliates do not guarantee nor the continuity of the composition of the index, nor the continuity of the calculation of the index, nor the continuity of the dissemination of the index levels.

Ownership and trademarks

Intercontinental Exchange, Inc. (ICE) and its affiliates own all intellectual and other property rights to the Index, including the name, the composition and the calculation of the Index. [NYSE INDEX TICKER][®] is a registered trademark of NYSE Group, Inc. or its affiliates and is being utilized in the index under license.

3. Publication

3.1 *The opening, intraday and closing or daily publication of index values.*

Opening

The first index level is calculated and published around 03:00 ET, when the U.K. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available at that moment. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of the index is in principle published every 15 seconds to the NYSE[®] Global Index Feed (NYSE[®] GIF). The calculated index levels incorporate the latest traded price of each constituent from within the regular trading session in each underlying index component equity market, respectively. The indexes hold equities listed and traded in the U.S., U.K. and Italy, and thus, intraday calculations of the index utilizing U.S. listed equities would incorporate trades on a consolidated level, from all exchanges including those not designated as the official primary exchange.

The index is calculated from 03:00 until 18:00 ET on those days specified as index business days. Index business days will be classified as days on which the U.S. Equity Markets (NYSE[®], NASDAQ, NYSE[®] American), U.K. Equity Markets (London Stock Exchange) or Italian Equity Markets (Borsa Italiana) are open for a full or partial day of trading.

Closing level

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices or estimated prices (for IPOs, buyouts and swap offers) are used instead. In the case of exceptional market conditions, the Index calculation agent reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 3.2.

Sources of Data

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real time and closing prices. The London Stock Exchange is the primary market data source for U.K. equity real time and closing prices. The Borsa Italiana is the primary market data source for Italian equity and real time and closing prices. Additional sources of data less commonly used include other market data vendors, company announcements, exchange announcements, and other official sources.

3.2 Exceptional market conditions and corrections

The calculation agent retains the right to delay the publication of the opening level of the index. Furthermore, the calculation agent of the index retains the right to suspend the publication of the level of the index if it believes that circumstances prevent the proper calculation of the index.

If index constituent prices are cancelled, the index will not be recalculated unless the calculation agent decides otherwise.

Commercially reasonable efforts are made to ensure the correctness and validity of data used in real-time index calculations. If incorrect price or corporate action data affects index daily highs, lows, or closes, it is corrected retroactively as soon as possible.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the index will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
 - LULD (Limit Up / Limit Down)
 - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

3.3 Announcement policy

Announcement policy

Changes to the index methodology will be announced by an index announcement which will be distributed via www.nyxdata.com and [ftp2.nyxdata.com](ftp://ftp2.nyxdata.com).

As a general rule the announcement periods that are mentioned below will be applied. However, urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the calculation agent to deviate from the standard timing.

Corporate actions

In case of an event that could affect one or more constituents, the calculation agent will inform the market about the intended treatment of the event in the index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been effectuated, the calculation agent will confirm the changes in a separate announcement.

Rulechanges

Going forward, barring exceptional circumstances, a period of at least two months should pass between the date a proposed change is published and the date it goes into effect. Exceptions can be made if the change is not in conflict with the interests of an affected party, which specifically includes external parties that license the index for a tracking product.

4. Calculation

4.1 Calculation of the index

The index is calculated on a Net of Taxes Total Return basis. The current index level would be calculated by dividing the current modified index market capitalization by the index divisor. The divisor was determined off of the initial capitalization base of the index and the base level. The divisor is updated as a result of corporate actions and/or composition changes.

5. Index rebalances

5.1 General aim of rebalances and frequency

General aim of the periodical rebalance

This index is developed with the goal of tracking the leveraged returns of a single constituent on a daily basis utilizing physical replication. As such, the purpose of the rebalance is to close out the margin account for a given trading day and establish the new principal amount and borrowing for the next trading day.

Frequency

The index will undergo a rebalance after the close of every trading day.

Furthermore, as the index is built to accommodate the use of margin (borrowing) as the means of providing leverage there is an accommodation made for days where the underlying security sustains an intra-day loss of 20% or more as measured from the previous day's closing price. In the event of an intra-day loss of 20% or more, the index will undergo an intra-day rebalance which is meant to model an intra-day margin call. The monitoring period for any intra-day rebalance event is based on the market trading hours of the primary listing venue of each underlying security. The regular end of day rebalance will occur irrespective of any intra-day rebalance.

For example, if an index based on a U.S. listed security has a rebalance event at any time during U.S. trading hours an intra-day rebalance will be conducted at that time followed by an end of day rebalance to establish the next day's principle investment and margin borrowing amounts. There is no limit to the number of intra-day margin calls that may be triggered due to underlying securities' price movements. Regardless of the number of intra-day rebalance events there will always be an end of day rebalance to establish the next day's principle investment and margin borrowing amounts.

6. Corporate Actions

6.1 General

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the index's goal of tracking the returns of a physically held leveraged equity portfolio.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index performance.

6.2. Removal of constituents

As these indexes look to replicate the leveraged returns of a single security, removal of any constituent would constitute cessation of the index.

6.2.1. Mergers and Acquisitions

Merger or acquisition between members of the NYSE Single Name Leveraged Index series: In the event a merger or acquisition occurs between members of NYSE Single Name Leveraged Indexes, the following actions will be taken:

- (1) At the date of the announcement, no action will be taken. Both indexes will continue to be calculated and disseminated as outlined in this methodology guide.
- (2) At the date of the closing of the merger or acquisition the index containing the target company will allocate the notional value of all shares to cash based on the following:
 - a. If an all cash deal, the per share price as prescribed by the terms of the deal
 - b. If an all-stock deal, the last available price of shares prior to the deal closing
 - c. If a combination stock and cash deal, the last available price of shares prior to the deal closing
- (3) The index will continue to be calculated and disseminated until any product tracking the index has been delisted

Merger or acquisition between a member and a non-member: A non-member is defined as a company that is not a current constituent of NYSE Single Name Leveraged Index. A merger or acquisition between one member of the Index and one non-member can take two forms:

- (1) The acquiring company is a member of the Index and the acquired company is not. There will be no action taken within the index.

(2) The acquiring company is not a member, but the acquired company (target company) is a member. The following actions will be taken:
(1) At the date of the announcement, no action will be taken. The index will continue to be calculated and disseminated as outlined in this methodology guide.

(2) At the date of the closing of the merger or acquisition the index containing the target company will allocate the notional value of all shares to cash based on the following:

- a. If an all cash deal, the per share price as prescribed by the terms of the deal
- b. If an all-stock deal, the last available price of shares prior to the deal closing
- c. If a combination stock and cash deal, the last available price of shares prior to the deal closing

(3) The index will continue to be calculated and disseminated until any product tracking the index has been delisted

6.2.2 Suspensions and company distress

Immediately upon a company filing for bankruptcy, an announcement will be made to convert the existing equity position to cash utilizing the last closing price on the listing exchange. If the stock is trading on an over-the-counter (OTC) market, the last trade or price on that market is utilized as the deletion price on that day.

6.2.3 Price sources

In the event that the trading in shares is suspended or halted, the last known price established during regular daytime trading on the primary exchange will be used. Depending on the particular situation, the Index Calculation agent may choose to value the security at a price of \$0 for purposes of index calculation and/or index corporate action. This would be applicable for certain extreme cases such as a company bankruptcy or severe distress.

6.3 *Split-up /spin off*

The closing price of the index constituent is adjusted by the value of the spin-off, and the shares of the index constituent will be adjusted to maintain its existing weighting in the index. As the principle investment amount is re-established daily, the cash equivalent of shares acquired through the spinoff will be included in the overall market capitalization of the index. This figure will be used to establish the principle investment amount for the next day's opening.

Spun-off companies will not be added into the index at the time of the event.

6.4. *Dividends*

6.4.1. Distinction ordinary and special dividend

The net total return index will be adjusted for dividends that are special in nature, typically through a price adjustment and corresponding cash increase to maintain the overall index market capitalization.

To decide whether a dividend should be considered a special dividend the Calculation agent will use the following criteria:

- a) the declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, the Calculation agent will make adjustment for the following situations, specifically in the Price Return Index:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

6.5. Rights issues and other rights

In the event of a rights issue, the price is adjusted for the value of the right before the open on the ex-date, and the shares are increased to maintain the constituent's existing weighting within the index. The adjustment assumes that the rights issue is fully subscribed. The amount of the price adjustment is determined from the terms of the rights issue, including the subscription price, and the price of the underlying security. The Index Calculation agent shall only enact adjustments if the rights represent a positive value, or are in-the-money, or alternatively, represent or can be converted into a tangible cash value.

6.6 Bonus issues, stock splits and reverse stock splits

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. Since the event will also incorporate a corresponding price adjustment and won't change the value of the company included in the index, the divisor will not be changed because of this.

6.7 Changes in number of shares

Changes in the number of shares outstanding, typically due to share repurchases, tenders, or offerings, will not be reflected in the index.

7. Index Formula

7.1 Index calculation formula

The general formula for the calculation of a real-time **net of taxes total return version** of the Index is:

$$\text{Index(PR)}_t = \frac{\sum_i [P_{\text{lev},i,t} Q_{i,t}] \times (1 - BR \times 0.5)}{D_t}$$

Where:

t means Index Calculation Date t

D_t means the Index divisor on Index Calculation Date t

P_{lev,i,t} means the leveraged price of Index Constituent i on Index Calculation Date t

Q_{i,t} means the number of shares of Index Constituent i on Index Calculation Date t which

includes any shares attributed to acquisition utilizing net of taxes dividends

BR means the borrow rate applied to margined assets

Div_{nt,i,t} means the dividends of Index Constituent i on Index Calculation Date t

Borrow rates are dependent on the trading currency of index underlyings. Current rates are as follows:

- i) U.S. Equities: Federal Funds Overnight Rate + 100 Basis Points (1%)
- ii) U.K. Equities: GBP Libor Overnight Rate + 100 Basis Points (1%)
- iii) Italian Equities: EURIBOR Overnight Rate +100 Basis Points (1%)

Index Calculation Date means a U.S., U.K. or Italian Business Day where all Constituent Exchanges are open.

Leverage is introduced into the above equation by applying leverage to constituent prices using the following formula:

$$P_{lev_{i,t}} = \left[1 + Lev \times \left(\frac{P_{i,t}}{P_{i,t-1}} - 1 \right) \right]$$

Where:

Lev means the leverage multiple

$P_{i,t}$ means the constituent price at time t

$P_{i,t-1}$ means the most recent constituent price prior to time t

$P_{lev,i,t}$ means the levered constituent price i at time t

Net of taxes dividends are derived using the following formula:

$$Div_{nt} = \sum [Dividend_i \times Shares_i \times (1 - WR_i)]$$

Where:

WR_i means the Tax Withholding rate of component (i)

The tax rates used for the NYSE Leveraged Single Name Indexes are from the perspective of a Luxembourg based investor. The current applicable rate is 15%.

SIGNATURE PAGES TO THE PORTFOLIO ADMINISTRATION AGREEMENT

Issuer

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

By:

Custodian

INTERACTIVE BROKERS LLC

By:

Portfolio Administrator

INTERACTIVE BROKERS (UK) LIMITED

By:

SCHEDULE 4

The Amended and Restated Determination Agency Agreement

Amended and Restated Determination Agency Agreement

between

Leverage Shares Public Limited Company
as Issuer

Apex Corporate Trustees (UK) Limited
as Trustee

Calculation Agent Services LLC
as Determination Agent

and

Leverage Shares Management Company Ltd
as Arranger relating to

a Collateralised Exchange Traded Securities Programme

CONTENTS

1.	Interpretation	1
2.	Appointment and Duties.....	3
3.	Standard of Care	5
4.	Representations and Warranties of the Determination Agent.....	5
5.	Trustee	6
6.	Fees and Expenses	6
7.	Limitation of Liability	8
8.	Indemnity	8
9.	General	9
10.	Changes in Determination Agent.....	11
11.	Communications.....	13
12.	Limited Recourse and Non-Petition.....	13
13.	Governing Law and Submission to Jurisdiction.....	14
14.	Trustee Protections	15
15.	Acknowledgement of Security	15
	EXECUTION PAGE.....	16

THIS DETERMINATION AGENCY AGREEMENT is dated the 5th day of February 2020 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 2nd 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 EC2V 7AN, United Kingdom;
- (3) **CALCULATION AGENT SERVICES LLC** (“**CAS**” or the “**Determination Agent**”), (which expression shall, where the context admits, include any successor Determination Agent appointed by the Issuer hereunder), of 34 E Putnam Avenue, Suite 112, Greenwich, CT 06830; and
- (4) **LEVERAGE SHARES MANAGEMENT COMPANY LIMITED**, (the “**Arranger**”), (which expression shall, where the context admits, include any successor Arranger appointed by the Issuer), of 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

Background:

- (A) The Issuer has authorised the issue of exchange traded securities (“**ETP Securities**”) under its Collateralised Exchange Traded Securities Programme (the “**Programme**”) to be constituted pursuant to the Trust Deed and secured pursuant to the Trust Deed.
- (B) The Arranger has procured that, and it has been agreed, that the Determination Agent shall act as Determination Agent in respect of the Programme on the terms and conditions set out herein.
- (C) This Amended and Restated Determination Agency Agreement (the “**Determination Agency Agreement**”) amends and restates the Determination Agency Agreement dated 30 August 2019 in respect of the Programme.

THE PARTIES AGREE THAT:

1. **Interpretation**

1.1 **Definitions**

Capitalised terms used in this Determination Agency Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof relating to the Programme.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;

- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses and schedules to this Determination Agency Agreement;
- (D) the Issuer, any Programme Party and any other person, include its successors in title, permitted assigns and permitted transferees; and
- (E) “**ETP Securities**” are the ETP Securities of the relevant Series of ETP Securities for the time being outstanding and include any replacement ETP Securities issued pursuant to the Conditions only and not to all ETP Securities that may be issued under the Programme.

1.3 **Application**

This Determination Agency Agreement applies separately to each relevant Series of ETP Securities and the terms herein shall be construed accordingly.

1.4 **Headings**

Headings shall be ignored in construing this Determination Agency Agreement.

1.5 **Contracts**

References in this Determination Agency Agreement to this Determination Agency Agreement or any other document are to this Determination Agency 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 **Schedules**

The schedules are part of this Determination Agency Agreement and shall have effect accordingly.

1.7 **Variations**

All references in this Determination Agency 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 Determination Agency 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 each of the Issuer, the Trustee and the Issuing and Paying Agent.

1.9 **Timing**

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

1.10 Records

Unless the contrary intention appears a reference to the records of Euroclear and Clearstream, Luxembourg shall be a reference to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the ETP Securities.

2. Appointment and Duties

2.1 Determination Agent

The Determination Agent is hereby appointed to act as Determination Agent with respect to each Series of ETP Securities. The Determination Agent shall be appointed upon the terms set out herein and to perform the services described herein until termination of this Determination Agency Agreement as provided in Clause 10, and the Determination Agent accepts such appointment and agrees to assume the obligations set out below.

2.2 Determination Agent 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, the Arranger and the Determination Agent, require the Determination Agent, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (A) to act as agent of the Trustee under the Trust Deed and the ETP Securities *mutatis mutandis* on the terms of this Determination Agency Agreement (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Determination Agent 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 relevant Trust Deed, as applicable) to discharge such liability; or
- (B) to deliver the ETP Securities and all moneys, documents and records held by it in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice.

2.3 Notices of change of Trustee

The Issuer shall forthwith give notice to the Determination Agent of any change in the person or persons comprising the Trustee.

2.4 Determination Agent's duties

During the term of this Determination Agency Agreement, the Determination Agent shall, in accordance with the standard of care specified in Clause 3:

- A. Maintain the accounting books and records for the relevant Series of ETP Securities;
- B. Obtain underlying security valuations from appropriate sources consistent with the Issuer's pricing and valuation policies, and calculate the ETP Security Value of the relevant Series;
- C. Track and validate income and expense accruals for management fees and leverage facility fees, and process expense disbursements to vendors and service providers;

- D. Perform cash processing such as recording paid-in capital activity, perform necessary reconciliations with the Transfer Agent and the Custodian, and provide cash availability data to the adviser, if requested;
- E. Coordinate estimated cash payments, and perform necessary reconciliations with the Transfer Agent;
- F. Provide standardized performance reporting data to the Issuer and its Arranger;
- G. Provide performance, financial and expense information for the Programme and proxies;
- H. Communicate ETP Security Value, yield, total return or other financial data to appropriate third party reporting agencies, and assist in resolution of errors reported by such third party agencies;
- I. Update accounting system to reflect leverage facility rate changes, as received from the Custodian;
- J. Provide such accounting and financial reports for each Series of the ETP Securities in connection with meetings of the Board as the Board may reasonably request;
- K. Assist the Issuer in handling and responding to routine regulatory examinations with respect to records retained or services provided by the Determination Agent, and coordinate with the Issuer's legal counsel in responding to any non-routine regulatory matters with respect to such matters;
- L. Cooperate with, and take all reasonable actions in the performance of its duties under this Determination Agency Agreement to ensure that all necessary information is made available to the Issuer's independent public accountants in connection with the preparation of any audit or report requested by the Issuer, including the provision of a conference room at the Determination Agent's location if necessary (in this regard, the Issuer's independent auditors shall provide the Determination Agent with reasonable notice of any such audit so that (i) the audit will be completed in a timely fashion and (ii) the Determination Agent will be able to promptly respond to such information requests without undue disruption of its business); and
- M. Additional Reports and Services.
 - i. Upon reasonable notice and as mutually agreed upon, the Determination Agent may provide additional reports upon the request of the Issuer or its Arranger, which may result in additional charges, the amount of which shall be agreed upon between the parties prior to the provision of such report.
 - ii. Upon reasonable notice and as mutually agreed upon, the Determination Agent may provide such additional services with respect to a Series, which may result in an additional charge, the amount of which shall be agreed upon between the parties prior to the provision of such service.
- N. CAS will calculate each Series ETP Security Value. CAS is entitled to rely on the price and value information (hereinafter "**Valuation Information**") provided by brokers and custodians, Arrangers and service providers to underlying funds in which an Series invests, if applicable, or any third-party pricing services selected by CAS, or Arranger (collectively hereinafter referred to as the "**Pricing Sources**") in order to calculate each Series' aggregate ETP Security Value. CAS shall have no obligation to obtain Valuation Information from any sources other than the Pricing Sources. CAS shall have no liability or responsibility for the accuracy of the Valuation Information provided by a Pricing Source or the delegate

of a Pricing Source. Arranger shall not use Valuation Information provided by third parties appointed by CAS for any purpose other than in connection with the Services and in accordance with the provisions of this Determination Agency Agreement.

2.5 **Delegation of Determination Agent's duties**

Except as provided below, the Determination Agent may delegate to, or sub-contract with, third parties or affiliates administrative or other functions it deems necessary to perform its obligations under this Determination Agency Agreement; provided, however, all fees and expenses incurred in any delegation or sub-contract shall be paid by the Determination Agent and the Determination Agent shall remain responsible for the acts and omissions of such other entities as if such acts or omissions were the acts or omissions of the Determination Agent. The Issuer acknowledges that during the term of this Determination Agency Agreement, the services to be performed by the Determination Agent may be completed by one or more of the Determination Agent's affiliates or third parties.

No delegation or sub-contracting by the Determination Agent of any part of its performance of its services under this Determination Agency Agreement shall be permitted other than in accordance with this Clause.

2.6 **Calculations binding**

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

2.7 **Delegation of Issuer's duties**

The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with this Determination Agency Agreement and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with this Determination Agency Agreement, provided that the Issuer shall not be entitled to and shall not delegate to the Arranger or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this Clause shall not in any way relieve the Issuer from its obligations under this Determination Agency Agreement for which it shall continue to be liable as if no such delegation had taken place.

3. **Standard of Care**

The Determination Agent shall perform its duties and obligations hereunder in good faith and with skill, care and diligence and in a manner consistent with practices and procedures followed by a prudent professional under similar circumstances.

4. **Representations and Warranties of the Determination Agent**

On the date hereof and on each date on which the Determination Agent is required to make a calculation in accordance with this Determination Agency Agreement, the Determination Agent shall be deemed to represent, warrant and agree to and with the Issuer that:

4.1 **Due incorporation**

It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to conduct its activities as described in this Determination Agency Agreement;

4.2 **Validity of agreement**

The execution and delivery of this Determination Agency Agreement and the performance of the rights and obligations of it hereunder have been duly authorised and constitute valid and legally binding obligations of the Determination Agent;

4.3 **Consents**

All governmental and other consents and licences that are required by it, if any (including the obtaining of any consent or licence or the making of any filing or registration) for the entry into this Determination Agency Agreement and the performance of its obligations hereunder have been so taken, fulfilled or done and, in the case of consents or licences, are in full force and effect; and

4.4 **Compliance**

The execution and delivery of this Determination Agency Agreement, the carrying out of any other transactions or duties contemplated by this Determination Agency Agreement and compliance with the terms thereof do not and will not (i) conflict with or result in a material breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or to the best of its knowledge and belief, a material breach of any agreement or instrument to which it is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it.

5. **Trustee**

The Trustee shall not be responsible for monitoring or supervising the performance by the Determination Agent of its duties, obligations and functions and, unless and until the Trustee has been notified in writing to the contrary, the Trustee shall be entitled to assume that the Determination Agent is properly performing its duties, obligations and functions pursuant to the terms of this Determination Agency Agreement. The Trustee shall not be liable to any Programme Party or any other person for any loss occasioned by any of the acts or omissions of the Determination Agent in relation to its obligations under this Determination Agency Agreement whether or not it has actual knowledge regarding the performance of the Determination Agent as aforesaid.

6. **Fees and Expenses**

6.1 **Fees**

Arranger shall pay to CAS a fee of [REDACTED] for the services performed and the facilities and personnel provided by CAS pursuant to this Determination Agency Agreement.

Arranger shall have no right of set-off. The fees set forth herein are determined based on the investment strategy of each Series as of the date of this Determination Agency Agreement. Any change to the investment strategy of a relevant Series may give rise to an adjustment to the fees set forth in this Determination Agency Agreement. In the event of a change in the investment strategy of the relevant Series, the parties shall negotiate any adjustment to the fees payable hereunder in good faith. Arranger shall pay CAS's fees

quarterly in U.S. Dollars, unless otherwise agreed to by the parties. CAS is hereby authorized to, and may, at its option, automatically debit its fees due from Series account(s) for which it is an authorized party. Arranger shall pay the foregoing fees despite the existence of any dispute among the parties. If this Determination Agency Agreement becomes effective subsequent to the first day of any calendar quarter or terminates before the last day of any calendar quarter, CAS's compensation for that part of the quarter in which this Determination Agency Agreement is in effect shall be prorated in a manner consistent with the calculation of the fees as set forth above. Arranger agrees to pay interest on all amounts past due in an amount equal to the lesser of the maximum amount permitted by applicable law or one and one-half percent (1 ½ %) times the amount past due multiplied by the number of whole or partial quarters from the date on which such amount was first due up to and including the day on which payment is received by CAS.

The Arranger has procured that the Determination Agent provides the services set out in this Determination Agency Agreement and the Determination Agent agrees that payment of any fees in connection with such services shall be the obligation of the Arranger and not that of the Issuer. The fees payable in connection with such services shall be in an amount as separately agreed between the Arranger and the Determination Agent.

6.2 **Costs of the Determination Agent**

The Arranger shall also, upon receipt of reasonable evidence of such expenditure, if requested by the Determination Agent pay on demand all proper out-of-pocket expenses (including, but not limited to, legal, advertising, and postage expenses) properly incurred by the Determination Agent in connection with its services unless otherwise expressly agreed in writing by the Arranger.

6.3 **Taxes**

(A) All payments by the Issuer or the Arranger under this Determination Agency Agreement 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 12, the Issuer or the Arranger (as applicable) shall pay such additional amounts as will result in receipt by the Determination Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

(B) All fees payable by the Issuer or the Arranger under or pursuant to this Determination Agency Agreement are exclusive of VAT

(if any). Accordingly, if the Determination Agent is required to account for VAT in respect of any taxable supply for VAT purposes made to the Arranger or the Issuer (as applicable) under or in connection with this Determination Agency Agreement, the person liable to pay the relevant fees shall, in addition to such fees, pay to the Determination Agent such VAT as is chargeable in respect of the supply at the same time as payment is due or in any other case when demanded by the Determination Agent. The Determination Agent shall provide a valid VAT invoice in respect of any such payment of VAT.

(C) Where under this Determination Agency Agreement, one party has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the first party shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

7. Limitation of Liability

- 7.1 The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETP Securityholder, any other Programme Party or any other person for any liability, damages, cost, loss or expense (including legal fees, costs and expenses) (a "**Loss**") incurred by any such person that arises out of or in connection with the performance or non-performance by the Determination Agent of its obligations under this Determination Agency Agreement, provided that nothing shall relieve the Determination Agent from liability for any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence (as defined herein) of the Determination Agent (any such act or omission a "**Determination Agent Breach**"). For purposes of this Determination Agency Agreement, gross negligence shall refer to any conscious, voluntary act or omission of a party in reckless disregard of the rights or consequences to others.
- 7.2 If the Determination Agent would, but for the operation of this Clause 7.2, be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any Programme Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any Programme Document.
- 7.3 If the Determination Agent would, but for the operation of this Clause 7.3, be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any Programme Document which is made by another Programme Party in accordance with the Conditions and the terms of any Programme Document.

8. Indemnity

8.1 By the Issuer in favour of the Determination Agent

Without prejudice to the qualification in Clause 6.2, the Issuer shall indemnify the Determination Agent, on an after-Tax basis, against any Loss incurred by the Determination Agent (other than any costs and expenditure contemplated by this Determination Agency Agreement and/or incurred in the ordinary performance of the Determination Agent's duties and obligations under this Determination Agency Agreement and any ordinary office expenses, remuneration of directors or employees or general operating costs of the Determination Agent (whether incurred in connection with the performance of its obligations under this Determination Agency Agreement or otherwise)) or that is 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 gross negligence as defined herein, bad faith or fraud or that, of its officers, employees or agents.

8.2 By the Issuer to the Trustee

The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be

delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under this Determination Agency Agreement and the transactions contemplated herein.

8.3 **Force majeure**

The Determination Agent shall not be liable for any Loss caused by events beyond its reasonable control, including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Nothing in this Determination Agency Agreement shall limit or exclude a party's liability for bad faith, fraud or gross negligence as defined herein.

8.4 **Consequential loss**

Notwithstanding the foregoing, no party to this Determination Agency Agreement shall have any liability whatsoever for any consequential, special, indirect or speculative loss or damages (including loss of profits or loss of opportunity) howsoever caused and whether or not foreseeable.

8.5 **Survival of indemnities**

Subject to Clause 12, the indemnities set out in this Clause 8 will survive the termination or expiry of this Determination Agency Agreement.

9. **General**

9.1 **No agency or trust**

In acting under this Determination Agency Agreement, the Determination Agent shall not have any obligation towards or relationship of agency or trust with the ETP Securityholders of the relevant Series of ETP Securities.

9.2 **No implied duties of the Determination Agent**

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

9.3 **Taking of advice by the Determination Agent**

The Determination Agent may consult, on any legal matter which it believes in good faith requires such consultation, any legal or other professional advisers reasonably 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 Arranger shall, on demand by the Determination Agent, pay or discharge the costs of any such advice, provided that the Determination Agent must first obtain the consent of the Arranger in respect of the cost of

the advice sought, such consent not to be unreasonably withheld and with the Arranger being required to indicate whether they consent or not in an expeditious manner. 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 any other Programme Party.

9.4 Reliance on genuineness of documents

The Determination Agent shall not incur any liability to any person in acting upon any ETP Security, signature, or other document or information from any electronic or other source reasonably believed by it to be genuine and believed by it to have been signed or otherwise given or disseminated by the proper party or parties, in each case received by it in connection with the performance of its duties under this Determination Agency Agreement.

9.5 Other relationships

The Determination Agent, 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 Determination Agent were not a Determination Agent under this Determination Agency Agreement and need not account for any profit.

9.6 No expenditure or risk of own funds

Without prejudice to Clause 6.2, none of the provisions of this Determination Agency Agreement or of any other Programme Document shall require the Determination Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise (other than such costs and expenditure contemplated by this Determination Agency Agreement and/or incurred in the ordinary performance of the Determination Agent's duties and obligations under this Determination Agency Agreement and any ordinary office expenses, remuneration of directors or employees or general operating costs of the Determination Agent (whether incurred in connection with the performance of its obligations under this Determination Agency Agreement or otherwise)) if it shall have reasonable grounds for believing that repayment of such funds or the provision of an indemnity satisfactory to it against such risk or liability is not assured to it.

9.7 No investigation

The Determination Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document received by it from the Issuer or any other Programme Party.

9.8 Clarification of duties

To the extent that the Determination Agent requires clarification of its duties pursuant to this Determination Agency Agreement, the Determination Agent is entitled to seek instructions from, and to rely entirely and act on the instructions received from, the Issuer and, without prejudice to Clauses 3, 7 and 8, the Determination Agent shall not be responsible for any action it takes in accordance with such instructions.

9.9 Issuer instructions

If the Issuer expressly instructs the Determination Agent to take any action not contemplated by this Determination Agency Agreement, the Determination Agent shall, without prejudice to Clauses 3, 7 and 8, not be responsible for any action it takes on behalf of the Issuer in accordance with such instructions and this Clause 9.9 shall apply equally in respect of any such instruction.

9.10 No duty to institute or defend proceedings

The Determination Agent shall not be under a duty to institute or defend any proceedings on behalf of the Issuer.

9.11 No responsibility for inability to perform due to law or regulation

The Determination Agent shall not have any responsibility or liability for any Loss resulting from its being unable to perform any functions or obligations under this Determination Agency Agreement if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it. Nothing in this Determination Agency Agreement shall require the Determination Agent to take any action or refrain from taking any action if the same would be contrary to any applicable law, regulation or requirement of any central bank or government or other, regulatory authority affecting it.

10. Changes in Determination Agent

10.1 Appointment and termination

Each of the parties to this Determination Agency Agreement may terminate this Determination Agency Agreement in respect of one or more Series of ETP Securities by giving not less than sixty (60) calendar days' written notice to the other parties hereto.

Notwithstanding the previous paragraph, this Determination Agency Agreement may be terminated by any party giving prior notice in writing to the other parties if at anytime the other party or parties have been first (i) notified in writing that such party shall have materially failed to perform its duties and obligations under this Determination Agency Agreement (such notice shall be of the specific asserted material breach) ("**Breach Notice**") and (ii) the party receiving the Breach Notice shall not have remedied the noticed failure within sixty (60) days after receipt of the Breach Notice requiring it to be remedied.

10.2 Termination for Liquidation

This Determination Agency Agreement may be terminated by any party giving sixty (60) days prior notice in writing to the other parties prior to the "liquidation" of any one or more Series. For purposes of this paragraph, the term "liquidation" shall mean a transaction in which all the assets of the Series are sold or otherwise disposed of and proceeds there from are distributed in cash or in kind to the ETP Securityholders in complete liquidation of the interests of such ETP Securityholders in the Series. A termination pursuant to this Clause 10.2 shall be effective as of the date of such liquidation. Notwithstanding the foregoing, the right to terminate set forth in this Clause 10.2 shall not relieve the Arranger of its obligation to pay the fees set forth herein for the remainder of the sixty (60) day period set forth in this Clause 10.2, which amount shall be payable prior to the effective date of such liquidation.

10.3 Notices

The Issuer undertakes to take appropriate steps to notify any resignation, appointment or termination to each Programme Party and to the holders of the relevant Series of ETP Securities pursuant to this Clause 10.3. The payment to any replacement Determination Agent and the costs and expenses incurred by the Issuer in connection with any termination, resignation or retirement of the Determination Agent shall be solely the responsibility of the Arranger.

10.4 Change of office

If the Determination Agent changes the address of its specified office in a city, it shall give the Issuer and the Programme Parties at least 5 calendar days' notice of the change, giving the new address and the date on which the change is to take effect.

10.5 Automatic Termination

The appointment of any Determination Agent shall forthwith terminate if that Determination 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.

10.6 Delivery of records

If the Determination Agent resigns or its appointment is terminated, the Determination Agent shall, on the date on which the resignation or termination takes effect, deliver to the Issuer (or as directed by the Issuer) the records kept by it and all documents and forms held by it pursuant to this Determination Agency Agreement.

Upon the delivery of all books, records, files and other documents of the Issuer to the Issuer or to the replacement Determination Agent in accordance with the Issuer's instructions, the Determination Agent shall not have any further duties, responsibilities or obligations under this Determination Agency Agreement, provided that the termination of this Determination Agency Agreement will not affect any liabilities of the Determination Agent in respect of matters occurring prior to the termination of this Determination Agency Agreement.

10.7 Successor corporations

A corporation into which the Determination 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 Determination Agent under this Determination Agency Agreement without further formality. The Determination Agent concerned shall forthwith notify such an event to the Issuer and the Programme Parties.

11. **Communications**

11.1 **Method**

Each communication under this Determination Agency Agreement shall be made (other than in the case of the Trustee) electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Determination Agency Agreement shall be sent to that party at the postal address (by recorded delivery or courier) or (except in the case of the Trustee) electronic address, and marked for the attention of the person (if any) from time to time designated by that party to the Determination Agent (or, in the case of the Determination Agent, by it to each other party) for the purpose of this Determination Agency Agreement. The postal address, (except in the case of the Trustee) electronic address and person(s) so designated by each party are as set out in the signature pages of this Determination Agency Agreement.

11.2 **Deemed receipt**

Any communication from any party to any other under this Determination Agency Agreement shall be effective: (i) (if by recorded delivery or courier) on the day it is delivered and (ii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication, *provided that* any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Determination Agency Agreement which is to be sent by electronic communication will be written legal evidence.

11.3 **Determination Agent notices under Conditions and Programme Documents**

Notwithstanding anything to the contrary in this Determination Agency Agreement, the Conditions or any other Programme Document, the parties to this Determination Agency Agreement acknowledge and agree that any notice, consent, authorisation, certification and instruction which the Determination Agent is to give pursuant to this Determination Agency Agreement (including, without limitation, pursuant to Clause 2.4) may be given in such form and manner as may be agreed by the parties to this Determination Agency Agreement from time to time.

12. **Limited Recourse and Non-Petition**

12.1 **Limited Recourse**

Each party to this Determination Agency Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Security Documents and not to any other assets of the Issuer. Any unsecured claim by a party to this Determination Agency 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 (*mutatis mutandis*) as this Clause 12.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 Condition 6, this Clause 12, as applicable, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 12, none of the parties to this Determination Agency 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.

12.2 **Non-Petition**

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

12.3 **Survival**

The provisions of this Clause 12 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of this Determination Agency Agreement.

12.4 **Enforcement**

The Determination 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 Security Documents.

13. **Governing Law and Submission to Jurisdiction**

13.1 **Governing law**

This Determination Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

13.2 **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 Determination Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this Determination Agency Agreement (“**Proceedings**”) may be, brought in such courts. Each of the Issuer and any party incorporated outside Ireland irrevocably submits to the jurisdiction of such courts and waives any objections 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 other parties to this Determination Agency Agreement 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).

14. **Trustee Protections**

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

In performing any act under this Determination Agency 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.

This Determination Agency 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 Determination Agency Agreement, shall be exercisable by the Trustee as if such provisions were set out in full herein and this Determination Agency Agreement shall be construed accordingly.

15 **Acknowledgement of Security**

In respect of each relevant Series of ETP Securities, each party to this Determination Agency Agreement acknowledges an assignment by way of security, in favour of the Trustee, of all of the Issuer's rights, title, interest and benefit present and future in, to and under this Determination Agency Agreement.

DETERMINATION AGENCY AGREEMENT

EXECUTION PAGE

The 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
Attention: The Directors

By:

The Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

6th Floor
125 Wood Street
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EC2V 7AN
United
Kingdom

Email: corporatetrusts@apexfs.com
Attention: Manager, Corporate Trusts

By:

The Determination Agent

CALCULATION AGENT SERVICES LLC

34E Putnam Avenue
Suite 112
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CT 06830
United States of America

Telephone: +1 646 206 1788
Email: jcgonzalez@gwmbm.com
Attention: Jose Gonzalez

By:

The 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

By:

SCHEDULE 5

The Amended and Restated Authorised Participant Agreement

Amended and Restated Authorised Participant Agreement

between

Leverage Shares Public Limited Company
as Issuer

and

BNP Paribas Arbitrage S.N.C.
as Initial Authorised Participant

relating to

a Collateralised Exchange Traded Securities Programme

CONTENTS

1.	Interpretation.....	1
2.	Agreement to Issue and Subscribe; Settlement.....	3
3.	Redemptions.....	4
4.	Settlement Failure	6
5.	Additional Duties of the Initial Authorised Participant.....	8
6.	Offering of ETP Securities	8
7.	Listing	9
8.	Representations and Warranties of the Initial Authorised Participant.....	10
9.	Representations and Warranties of the Issuer	11
10.	Undertakings.....	13
11.	Expenses	15
12.	Conditions Precedent.....	15
13.	Delegation of Issuer’s Duties	15
14.	VAT.....	16
15.	Indemnification.....	16
16.	Non-Exclusivity	17
17.	Force Majeure.....	17
18.	Confidentiality	17
19.	Survival of Certain Representations and Obligations.....	18
20.	Modification.....	18
21.	No Transfer or Assignment.....	18
22.	Communications	18
23.	Changes in Initial Authorised Participant.....	19
24.	Additional Authorised Participants	20
25.	Limited Recourse and Non-Petition	20
26.	Governing Law and Submission to Jurisdiction	21
	EXECUTION PAGE.....	23

THIS AMENDED AND RESTATED AUTHORISED PARTICIPANT AGREEMENT is dated the 5th day of February 2020 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 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767; and
- (2) **BNP PARIBAS ARBITRAGE S.N.C.**, (the “**Initial Authorised Participant**”), a French partnership under the laws of France under the number B 394 895 833 and having its registered office at 1 Rue Laffitte, 75009 Paris, France.

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) This Amended and Restated Authorised Participant Agreement (the “**Authorised Participant Agreement**”) amends and restates the authorised participant agreement dated 5 December 2017 in respect of the Programme and sets out the terms of the appointment of the Initial Authorised Participant in respect of the Programme.

THE PARTIES AGREE THAT:

1. **Interpretation**

1.1 **Definitions**

Capitalised terms used in this Authorised Participant Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof relating to the Programme.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses of and schedules to this Authorised Participant Agreement;
- (D) the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees; and
- (E) “**include**” or “**including**” and other derivatives thereof shall be construed to be followed by “without limitation” whether or not they are followed by such phrase or words of like import.

1.3 **Application**

This Authorised Participant Agreement shall apply separately to each relevant Series of ETP Securities and the terms herein shall be construed accordingly.

1.4 **Product Range and the Right of First Refusal**

This Authorised Participant Agreement shall apply only to ETP Securities specified in Annex A hereto (*Product Range*) (the “**Product Range**”).

Any references in this Authorised Participant Agreement to “ETP Securities” shall be construed to refer to the Product Range.

The Issuer shall notify the Authorised Participant as soon as reasonably practicable if the Issuer proposes the addition of a new ETP Security to the Programme (“**Additional Product**”). In such an event, the Authorised Participant shall have the right, but not the obligation, to add such Additional Product to the Product Range on a date agreed between the Parties, and thereafter such Additional Product shall form part of the ETP Securities. For the avoidance of doubt, the Authorised Participant may refuse to provide any Services with respect to such additional ETP Security, in which case the Issuer shall have the right to appoint another authorised participant in respect of such Additional Product.

1.5 **Headings**

Headings shall be ignored in construing this Authorised Participant Agreement.

1.6 **Contracts**

References in this Authorised Participant Agreement to this Authorised Participant Agreement or to any other document are to this Authorised Participant Agreement or such other document as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces it.

1.7 **Variations**

All references in this Authorised Participant 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 **Directives**

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

1.9 **Timing**

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

1.10 **Acknowledgement of Security**

In respect of each relevant Series of ETP Securities, the Initial Authorised Participant acknowledges an assignment by way of security, in favour of the Trustee, of all of the Issuer’s rights, title, interest and benefit present and future in, to and under this Authorised Participant Agreement.

1.11 **Operating Procedures Agreement**

The detailed provisions of the Operating Procedures Agreement shall govern the issue, subscription, redemption and settlement process of ETP Securities as described in this Authorised Participant Agreement and the Issuer and the Initial Authorised Participant agree to comply with the terms and conditions of the Operating Procedures Agreement in connection therewith including the Operating Manual

2. **Agreement to Issue and Subscribe: Settlement**

2.1 **Appointment**

BNP Paribas Arbitrage S.N.C. is hereby appointed to act in the capacity of Initial Authorised Participant in connection with the issuance of ETP Securities under the Programme on and subject to the terms set out in this Authorised Participant Agreement and the Initial Authorised Participant accepts such appointment.

2.2 **Initial Authorised Participant's Duties**

The Initial Authorised Participant shall perform the duties and obligations expressed to be performed by it in this Authorised Participant Agreement, the Operating Procedures Agreement, any other Programme Document to which it is a party in its capacity as Initial Authorised Participant and any other agreement or document which the parties to this Authorised Participant Agreement agree is to apply to any relevant Series of ETP Securities.

2.3 **Agreement to Purchase on Series Issue Date**

On the Series Issue Date of each Series of ETP Securities that the Initial Authorised Participant has agreed to subscribe for, the Issuer agrees to issue the relevant Series of ETP Securities and the Initial Authorised Participant agrees, subject to and in accordance with the detailed provisions and terms set forth in the Conditions and the Operating Procedures Agreement, to subscribe and pay as principal for the number of ETP Securities of such Series of ETP Securities specified in respect of the Initial Authorised Participant in the relevant Supplemental Trust Deed at the Issue Price. Subject to Clause 2.7, the amount payable by the Initial Authorised Participant in respect of such ETP Securities shall be payable on the Series Issue Date in same day funds.

2.4 **Agreement to Issue and Purchase following Series Issue Date**

- (A) The Initial Authorised Participant may, subject to and in accordance with the detailed provisions and terms set forth in the Conditions and the Operating Procedures Agreement, on any Dealing Order Day after the Series Issue Date, request that the Issuer issue a further Tranche of ETP Securities of the relevant Series of ETP Securities in the number of ETP Securities specified in such request (each such request a "**Subscription Order**").
- (B) A Subscription Order shall be valid only if the conditions to validity set out in the Conditions and the Operating Procedures Agreement are satisfied (in each case, as determined by the Issuing and Paying Agent).
- (C) In respect of the relevant Series of ETP Securities and each Valid Dealing Order to subscribe for ETP Securities, the Issuer shall be obliged to issue, and the Initial Authorised Participant shall be obliged to subscribe and pay, subject to Clause 2.7, for, the relevant ETP Securities on the relevant Subscription Settlement Date by payment of the Subscription Amount.

2.5 Settlement of Subscription Orders

Subject to Clauses 2.3, 2.4, 2.6, 4.2 and 4.3, in connection with a Valid Dealing Order to subscribe for ETP Securities, the Issuer shall cause the relevant ETP Securities to be issued on the relevant Subscription Settlement Date and the Initial Authorised Participant shall, subject to Clause 2.7, cause the relevant Subscription Amount for the relevant ETP Securities to be paid in the relevant currency in same day funds to the Issuing and Paying Agent on each Subscription Settlement Date. Notwithstanding anything to the contrary in this Authorised Participant Agreement, but subject to Clause 2.7 in respect of in specie subscriptions, the settlement of all subscriptions for ETP Securities of the relevant Series of ETP Securities shall be made on a delivery versus payment basis.

2.6 Cancellation of Subscription Orders

In relation to any Subscription Order which is valid but in respect of which the ETP Securities are pending issue and settlement to the Initial Authorised Participant as at the Mandatory Redemption Settlement Date, Optional Redemption Settlement Date or Final Redemption Settlement Date (due to the Subscription Settlement Date not having occurred at such date, the Initial Authorised Participant not having delivered in full the relevant Subscription Amount on a Subscription Settlement Date falling prior to such date, or otherwise), the Initial Authorised Participant acknowledges and agrees that any such Subscription Order shall automatically be cancelled with effect from such Mandatory Redemption Settlement Date, Optional Redemption Settlement Date or Final Redemption Settlement Date (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the Initial Authorised Participant has not paid in full the related Subscription Amount a Mandatory Redemption Event occurs, an Optional Redemption Settlement Date occurs or a Final Redemption Settlement Date occurs, the ETP Securities issued on any such Subscription Settlement Date which are pending settlement to the Initial Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Mandatory Redemption Event, Optional Redemption Settlement Date or Final Redemption Settlement Date, as applicable.

2.7 In Specie Subscriptions

In relation to any Subscription Order, in satisfaction of the relevant Subscription Amount, the Issuer may agree with the Initial Authorised Participant to accept the delivery to, or to the order of, the Issuer of Reference Assets which the Determination Agent determines have a value on the Subscription Settlement Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the Subscription Amount.

The settlement of any in specie any Subscription Order shall be effected in CREST on a delivery free of payment basis and the ETP Securities shall be delivered to the Authorised Participant following confirmation by the Portfolio Administrator to the Issuing and Paying Agent that the relevant assets have been received by the Issuer.

3. Redemptions

3.1 Optional Redemption

(A) The Initial Authorised Participant may, subject to and in accordance with the detailed provisions and terms set forth in the Conditions and the Operating Procedures Agreement, on any Dealing Order Day after the Series Issue Date notify the Issuing and Paying Agent that the Issuer shall redeem ETP Securities of the relevant Series of ETP Securities in the number of ETP Securities specified in such request (each such request a "**Redemption Order**").

- (B) A Redemption Order shall be valid only if the conditions to validity set out in the Conditions and the Operating Procedures Agreement are satisfied (in each case, as determined by the Issuing and Paying Agent).
- (C) In respect of the relevant Series of ETP Securities and each Valid Dealing Order to redeem ETP Securities, subject to Clauses 3.2 and 3.3 and to the provisions of the Conditions and the Operating Procedures Agreement, the Issuer shall be obliged to redeem the relevant ETP Securities and pay, subject to Clause 3.4, the relevant Optional Redemption Amount on the Optional Redemption Settlement Date and the Initial Authorised Participant shall be obliged to deliver to the Issuer (or to the order of the Issuer) the relevant ETP Securities on the relevant Optional Redemption Settlement Date.

3.2 Settlement of Redemption Orders

- (A) Subject to Clauses 3.3 and 4.4 and the Operating Procedures Agreement, in connection with a Valid Dealing Order relating to a redemption of the relevant Series of ETP Securities:
 - (1) the Initial Authorised Participant shall deliver to the Issuing and Paying Agent on behalf of the Issuer the relevant ETP Securities on or prior to 14:00 Dublin time on the Optional Redemption Settlement Date;
 - (2) the Issuing and Paying Agent on behalf of the Issuer shall redeem the relevant ETP Securities on the Optional Redemption Settlement Date following confirmation of receipt of the ETP Securities in accordance with Clause 3.2(A)(1); and
 - (3) subject to Clause 3.4, concurrently with the redemption of ETP Securities in accordance with Clause 3.2(A)(2), the Issuing and Paying Agent on behalf of the Issuer shall arrange for the payment of the relevant Optional Redemption Amount on the Optional Redemption Settlement Date.
- (B) Notwithstanding anything to the contrary in this Authorised Participant Agreement, but subject to Clause 3.4 in respect of in specie redemptions, the settlement of all redemptions of ETP Securities of the relevant Series of ETP Securities shall be made on a delivery versus payment basis.

3.3 Cancellation of Redemption Orders

In relation to any Redemption Order which is a Valid Dealing Order but in respect of which either (i) the Optional Redemption Settlement Date has not yet occurred; or (ii) after the occurrence of the Optional Redemption Settlement Date the Initial Authorised Participant has not delivered the relevant ETP Securities under this Authorised Participant Agreement, the Initial Authorised Participant acknowledges and agrees that each such Redemption Order shall automatically be cancelled with effect from the Mandatory Redemption Settlement Date or Final Redemption Settlement Date (as applicable) and any ETP Securities surrendered by the Initial Authorised Participant to the Issuing and Paying Agent for cancellation in relation to such Redemption Order shall be returned to the Initial Authorised Participant.

3.4 In Specie Redemptions

The Issuer may agree with the Initial Authorised Participant to satisfy any Valid Dealing Order for the redemption of ETP Securities by the transfer to, or to the order of, the Initial Authorised Participant on the Optional Redemption Settlement Date of Collateral Assets with a value determined by the Determination Agent to be equal to the Optional Redemption Amount.

The settlement of in specie Redemption Orders shall be effected in CREST on a delivery free of payment basis and the Issuing and Paying Agent on behalf of the Issuer shall redeem the relevant ETP Securities on the Optional Redemption Settlement Date following confirmation of receipt of the ETP Securities.

4. **Settlement Failure**

4.1 **Notice of Settlement Failure**

Each of the circumstances described in this Clause 4 shall constitute a settlement failure. If a settlement failure occurs with respect to any Subscription Order or Redemption Order for any reason the Issuing and Paying Agent shall, at the earliest opportunity give notice thereof to the Issuer, the Determination Agent, the Initial Authorised Participant, the Issuing and Paying Agent and the Portfolio Administrator.

4.2 **Subscription Order - Failure by the Issuing and Paying Agent on behalf of the Issuer to Issue ETP Securities**

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the Issuing and Paying Agent on behalf of the Issuer to issue the ETP Securities relating to such Subscription Order to the Initial Authorised Participant on the Subscription Settlement Date (notwithstanding the satisfaction by the Initial Authorised Participant of its obligations under Clause 2.5), then unless otherwise agreed by the Issuing and Paying Agent on behalf of the Issuer and the Initial Authorised Participant and subject to Clause 2.6, the Issuer and the Initial Authorised Participant shall attempt to settle such Subscription Order on each following Dealing Order Day until the Initial Authorised Participant requests that the Subscription Order be cancelled by notice to the Issuer, the Issuing and Paying Agent, the Determination Agent and the Portfolio Administrator (such notice, an “**AP Subscription Cancellation Request**”), *provided that* if, by 14:00 Dublin time on the fifth Dealing Order Day following such Subscription Settlement Date, no settlement has occurred in respect of such Subscription Order and no such notice has been delivered by the Initial Authorised Participant, then an AP Subscription Cancellation Request will be deemed to have been given and be effective on the next following Dealing Order Day.
- (B) An AP Subscription Cancellation Request delivered by the Initial Authorised Participant shall be effective on the day of delivery *provided that* such day is a Dealing Order Day and the Issuing and Paying Agent has received such notification by 14:00 Dublin time on such Dealing Order Day. Otherwise, such AP Subscription Cancellation Request shall be effective on the next following Dealing Order Day.
- (C) The Issuing and Paying Agent shall use its best efforts to cancel a Subscription Order on the day on which an AP Subscription Cancellation Request is effective and shall, no later than 14:00 Dublin time on the Dealing Order Day immediately following the day on which the AP Subscription Cancellation Request became effective, notify the Issuer, the Determination Agent and the Portfolio Administrator whether such Subscription Order has been cancelled.
- (D) If the Issuing and Paying Agent notifies the cancellation of the Subscription Order in accordance with this Clause 4.2, the Issuing and Paying Agent on behalf of the Issuer shall arrange for the Subscription Amount to be returned to the Initial Authorised Participant.

4.3 **Subscription Order - Failure by the Initial Authorised Participant to deliver the Subscription Amount**

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the Initial Authorised Participant to deliver the Subscription Amount in full in accordance with Clause 2.5, then unless otherwise agreed by Issuing and Paying Agent of behalf of the Issuer and the Initial Authorised Participant and subject to Clause 2.6, the Issuing and Paying Agent of behalf of the Issuer and the Initial Authorised Participant shall attempt to settle the Subscription Order on each subsequent Dealing Order Day following the Subscription Settlement Date (for these purposes, the “**Original Subscription Settlement Date**”), with each such day deemed to be the Subscription Settlement Date in respect of such Subscription Order for the purposes of Clause 2.5. In the event that the Issuing and Paying Agent on behalf of the Issuer and the Initial Authorised Participant are unable to settle the Subscription Order and do not reasonably expect to be able to settle the Subscription Order in the foreseeable future, the Subscription Order may be cancelled. Such Subscription Order will be cancelled subject to the agreement of the Arranger, the Initial Authorised Participant, the Portfolio Administrator on behalf of the Issuer and the Issuing and Paying Agent on behalf of the Issuer, each acting in good faith and in a commercially reasonable manner.
- (B) Upon such cancellation, (i) any portion of the Subscription Amount paid by the Initial Authorised Participant: (a) shall be applied in payment of the Subscription Price for the ETP Securities that may be settled by such portion of the Subscription Amount (the “**Partial Subscription ETP Securities**”) and the Partial Subscription ETP Securities shall settle on the Subscription Order Cancellation Date and (b) to the extent not applied as described in (a), be returned to the Initial Authorised Participant; and (ii) any ETP Securities (other than the Partial Subscription ETP Securities) issued on the relevant Subscription Settlement Date pursuant to the portion of the cancelled Subscription Order which are pending settlement to the Initial Authorised Participant shall automatically be cancelled.

4.4 **Redemption Order - Failure by the Initial Authorised Participant to deliver ETP Securities**

- (A) If the settlement failure is in relation to a Redemption Order and a failure of the Initial Authorised Participant to deliver the ETP Securities relating to such Redemption Order in accordance with Clause 3.2, then unless otherwise agreed by the Issuing and Paying Agent on behalf of the Issuer, the Issuer and the Initial Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer and the Initial Authorised Participant shall attempt to settle the Redemption Order on each subsequent Dublin Business Day following the Optional Redemption Settlement Date (for these purposes, the “**Original Redemption Settlement Date**”), with each such day deemed to be the Optional Redemption Settlement Date in respect of such Redemption Order for the purposes of this Agreement. In the event that the Issuing and Paying Agent on behalf of the Issuer and the Initial Authorised Participant are unable to settle the Redemption Order and do not reasonably expect to be able to settle the Redemption Order in the foreseeable future, the Redemption Order can be cancelled. Such Redemption Order will be cancelled subject to the agreement of the Arranger, the Initial Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer and the Portfolio Administrator on behalf of the Issuer and the Portfolio Administrator, each acting in good faith and in a commercially reasonable manner.
- (B) No later than 14:00 Dublin time on the Dublin Business Day immediately following the date on which the Arranger, the Initial Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer, and the Portfolio Administrator on behalf of the Issuer have agreed to cancel a Redemption Order, the Issuing and Paying Agent shall notify the Issuer, the Initial Authorised Participant, the Determination

Agent and the Portfolio Administrator, confirming whether and to what extent such Redemption Order was cancelled.

- (C) Upon such confirmation of cancellation, the Arranger will coordinate with the relevant Programme Parties for any payment or return of ETP Securities in relation to a settlement failure under this Clause 4.4 to be made or delivered to the relevant Programme Parties.

4.5 **Settlement Failure Costs**

- (A) In the event that a Dealing Order is cancelled in accordance with this Clause 4, an explicit reversal order will be issued in respect of such Dealing Order by the Issuing and Paying Agent on behalf of the Issuer to the Portfolio Administrator on behalf of the Issuer. Following receipt of such an explicit reversal order the Portfolio Administrator on behalf of the Issuer shall reverse any transactions that were executed in relation to such Dealing Order. The difference in execution price between the transactions originally executed by the Portfolio Administrator on behalf of the Issuer in relation to such Dealing Order and such reversal transactions executed by the Portfolio Administrator on behalf of the Issuer following receipt of such explicit reversal order will result in a profit or loss on such transactions. In the event that such profit or loss on the transactions is not accepted by the Initial Authorised Participant, the Arranger will bear such profit or loss.

5. **Additional Duties of the Initial Authorised Participant**

- 5.1 On or prior to the execution of a Valid Dealing Order, the Initial Authorised Participant in respect of the relevant Series of ETP Securities shall provide to each party to this Authorised Participant Agreement and the Issuing and Paying Agent a certificate of incumbency or power of attorney certifying the names, titles and specimen signatures of the persons authorised on its behalf to execute Valid Dealing Orders and to otherwise give instructions and notices in relation to the subscription and redemption of the relevant Series of ETP Securities and to take any other action in relation to this Authorised Participant Agreement (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 Authorised Participant Agreement and the Issuing and Paying Agent if any person so listed ceases to be so authorised.
- 5.2 The Initial Authorised Participant will provide the information set out in Clause 8.10 to the Issuer as soon as reasonably practicable upon the Issuer making a request for such information.

6. **Offering of ETP Securities**

6.1 **Selling restrictions**

The Initial Authorised Participant agrees to observe all of the applicable restrictions on offers, sales and deliveries of the relevant Series of ETP Securities as set out in the section of the Base Prospectus entitled "*Subscription and Sale*" (subject to any additions and/or modifications thereto set out in the relevant Supplemental Trust Deed and/or the relevant Final Terms). For the avoidance of doubt, the Initial Authorised Participant will not be responsible for the compliance with any applicable restrictions on offer, sales and deliveries by the counterparties with which it deals.

6.2 **Distribution of prospectus**

Subject to Clause 6.1, the Issuer irrevocably authorises the Initial Authorised Participant to distribute copies of, and to make statements consistent with the contents of, the Base Prospectus, the relevant Final Terms relating to the relevant Series of ETP Securities, all

documents and information in the public domain and all other documents and information supplied to the Initial Authorised Participant for use in connection with the Programme and/or the relevant Series of ETP Securities, *provided that* if the Issuer notifies the Initial Authorised Participant in writing that the Base Prospectus and/or the relevant Final Terms cannot be relied upon, by reason of a change in circumstances, the Initial Authorised Participant shall only be entitled to distribute the Base Prospectus and the relevant Final Terms (unless and until updated, amended, supplemented or replaced) if it is accompanied by details (consistent with the notification from the Issuer) of the relevant change.

6.3 **Marketing materials**

- (A) The Issuer authorises the Initial Authorised Participant to use the name of the Issuer and the relevant Series of ETP Securities in the sale of ETP Securities and in fulfilling its obligations under this Authorised Participant Agreement.
- (B) The Initial Authorised Participant shall use commercially reasonable efforts to protect the goodwill and reputation of the Issuer in connection with the sale of the ETP Securities. The Initial Authorised Participant may not, without the prior written consent of the Issuer (such consent not to be unreasonably withheld), materially amend or alter any prospectuses, plans, registration statements, application forms, contracts, videos, internet sites, electronic commerce, advertisements, brochures or promotions or any other similar informational materials (including documents required to be filed with governmental or regulatory agencies) that in any way use or refer to the ETP Securities (the “**Informational Materials**”) provided by the Issuer to the Initial Authorised Participant. Specifically, the Issuer shall notify the Initial Authorised Participant of its approval or disapproval of any material amendment or alteration to Informational Materials within one week following receipt thereof from the Initial Authorised Participant. Any disapproval shall indicate the Issuer’s reasons therefor, as applicable. Any failure by the Issuer to respond within such time frame shall be deemed to constitute an approval by the Issuer of such amended or altered Informational Materials.
- (C) The Initial Authorised Participant acknowledges that the Issuer may use the Initial Authorised Participant’s name as a commercial reference in any marketing material that it places to the extent that it refers to the role of the Initial Authorised Participant in relation to the Issuer or the relevant Series of ETP Securities, provided that the Issuer has obtained the prior written consent of the Initial Authorised Participant before any such inclusion or the use of the name of the Initial Authorised Participant or any of its affiliates and provided further that the Issuer shall include any appropriate disclaimer language reasonably required by the Initial Authorised Participant in respect of any such use of the name of the Initial Authorised Participant or any of its affiliates.

7. **Listing**

If the Final Terms relating to the relevant Series of ETP Securities state that an application is to be made for the ETP Securities to be listed on one or more Relevant Stock Exchanges, the Issuer shall be deemed to have confirmed that it will make such application (or cause such application to be made). In connection with any such application and any other application for the ETP Securities of the relevant Series of ETP Securities to be listed on any other Relevant Stock Exchange, the Issuer agrees:

- (A) to prepare and supply from time to time such documents and information (in addition to any already lodged with any relevant competent authority and any Relevant Stock Exchange) as may be necessary or advisable in order to effect and maintain the listing of the relevant Series of ETP Securities on any Relevant Stock Exchange and (subject to Clause 7(B)) to use all reasonable endeavours to

maintain each such listing for so long as the Issuer remains obliged to make any payment in respect of such ETP Securities;

- (B) that if at any time the Issuer, after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining a listing on any Relevant Stock Exchange or if maintenance of such listing is agreed by the Initial Authorised Participant to have become unduly onerous, the Issuer shall use its best endeavours to obtain and maintain a listing of the relevant Series of ETP Securities on some other major stock exchange or exchanges in the EEA agreed between the Issuer and the Initial Authorised Participant; and
- (C) to publish the relevant Base Prospectus (together with any supplements thereto) and Final Terms in relation to the relevant Series of ETP Securities to be listed on the Relevant Stock Exchange(s) subject to and as required by the Prospectus Regulation.

8. Representations and Warranties of the Initial Authorised Participant

On the date hereof, on each date on which a Valid Dealing Order is submitted by the Initial Authorised Participant to the Issuer, the Initial Authorised Participant shall be deemed to represent, warrant and agree to and with the Issuer that:

8.1 Conduct

It will comply with the selling restrictions set out in the Base Prospectus and will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes the Base Prospectus, the Final Terms and/or any other offering or marketing material relating to the relevant Series of ETP Securities; provided however that it will not be responsible for the compliance with applicable restrictions on offer, sales and deliveries by the counterparties with which it deals;

8.2 Due incorporation

It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to conduct its activities as described in this Authorised Participant Agreement;

8.3 Validity of agreements

The execution and delivery of this Authorised Participant Agreement and the performance of the rights and obligations of it thereunder have been duly authorised and constitute valid and legally binding obligations of it;

8.4 Consents

All governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the subscription, sale and offer of the relevant Series of ETP Securities and the performance of its obligations under this Authorised Participant Agreement have been so taken, fulfilled or done and, in the case of consents or licences, are in full force and effect;

8.5 CREST

It is a participant of CREST, and will, as long as the ETP Securities are settled through CREST maintain such registration, qualification and membership in full force and effect, throughout the term of this Authorised Participant Agreement.

8.6 **Eligible Authorised Participant**

It is an Eligible Authorised Participant;

8.7 **Compliance**

The execution and delivery of this Authorised Participant Agreement and the issue and redemption of ETP Securities of the relevant Series of ETP Securities, the carrying out of any other transactions contemplated by this Authorised Participant Agreement and compliance with the terms thereof and the Conditions of the relevant Series of ETP Securities do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or a material breach of any agreement or instrument to which it is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;

8.8 **Professional Client**

It is a “professional client” as such term is defined in Directive 2014/65/EU on markets in financial instruments.

8.9 **Information**

The following information is true and accurate in all material respects as at the date and time such information is provided to the Issuer:

- (A) any information which the Initial Authorised Participant may provide to the Issuer and expressly permit the Issuer in writing to include in the Base Prospectus, any supplement or listing particulars by way of disclosure with respect to the Initial Authorised Participant in its capacity as a party to this Authorised Participant Agreement; and
- (B) any information which the Initial Authorised Participant may provide to the Issuer with respect to the Initial Authorised Participant in its capacity as a party to this Authorised Participant Agreement, and expressly permits the Issuer in writing to include in any disclosure document.

9. **Representations and Warranties of the Issuer**

On the date hereof and on each date on which a Dealing Order is submitted by the Initial Authorised Participant to the Issuer, the Issuer shall be deemed to represent, warrant and agree to and with the Initial Authorised Participant that:

9.1 **Due incorporation**

The Issuer is duly incorporated and validly existing under the laws of Ireland, with full power and authority to conduct its activities as described in the Base Prospectus;

9.2 **Validity of agreements**

The execution and delivery of the Programme Documents relating to the relevant Series of ETP Securities by the Issuer have been duly authorised and constitute valid and legally binding obligations of the Issuer subject to bankruptcy, insolvency and similar laws of general applicability relating to or affecting creditors’ rights and to principles of equity;

9.3 **Validity of ETP Securities**

The relevant Series of ETP Securities has been duly authorised by the Issuer and, when duly executed (if applicable), authenticated (if applicable), issued and delivered (if applicable) in accordance with the Trust Deed, will constitute valid and legally binding obligations of the Issuer subject to bankruptcy, insolvency and similar laws of general applicability relating to or affecting creditors' rights and to principles of equity;

9.4 Status of the ETP Securities

The relevant Series of ETP Securities will constitute direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer and rank pari passu and without any preference among themselves;

9.5 Consents

All applicable governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the issue of the relevant Series of ETP Securities, the carrying out of any other transactions contemplated by the Programme Documents or the compliance by the Issuer with the Conditions and the Programme Documents relating to the relevant Series of ETP Securities have been so taken, fulfilled or done or will be within applicable statutory periods and, in the case of consents or licences, are in full force and effect;

9.6 Compliance

The execution and delivery of this Authorised Participant Agreement and the other Programme Documents relating to the relevant Series of ETP Securities, and the issue and redemption of ETP Securities of the relevant Series of ETP Securities, the carrying out of any other transactions contemplated by such Programme Documents and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer or a material breach of any agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer;

9.7 Base Prospectus and Final Terms

(i) the Base Prospectus (as supplemented as at the date hereof and on each date on which a Dealing Order is submitted by the Initial Authorised Participant to the Issuer) and the relevant Final Terms relating to the relevant Series of ETP Securities contain all information with respect to the Issuer, the relevant Series of ETP Securities and any related contract entered into by the Issuer that is material in the context of the issue and offering of the relevant Series of ETP Securities (including all information required by applicable laws of Ireland and the information that, according to the particular nature of the Issuer and the relevant Series of ETP Securities, is necessary to enable investors and their professional advisers to make an informed assessment of the condition, assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the relevant Series of ETP Securities), (ii) the statements contained in the Base Prospectus (as supplemented as at the date hereof and on each date on which a Dealing Order is submitted by the Initial Authorised Participant to the Issuer) relating to the Issuer are in every material particular true and accurate and not misleading, (iii) there are no other facts in relation to the Issuer or the relevant Series of ETP Securities the omission of which would, in the context of the issue and offering of the relevant Series of ETP Securities, make any statement in the Base Prospectus (as supplemented as at the date hereof and on each date on which a Dealing Order is submitted by the Initial Authorised Participant to the Issuer) and the relevant Final Terms misleading in any material respect, (iv) all reasonable enquiries have been made by the Issuer to ascertain such facts

and to verify the accuracy of all such information and statements contained in the Base Prospectus (as supplemented as at the date hereof and on each date on which a Dealing Order is submitted by the Initial Authorised Participant to the Issuer) and the relevant Final Terms and (v) the Base Prospectus and any Supplement thereto have been published as required by the Prospectus Regulation and the relevant Final Terms will be published as required by the Prospectus Regulation;

9.8 **Business of the Issuer**

Since the date of incorporation of the Issuer there has been no material adverse change in the financial position of the Issuer;

9.9 **Litigation**

There are no pending actions, suits or proceedings against or affecting the Issuer or any of its properties;

9.10 **Events of Default**

No event has occurred or circumstance arisen that might (whether or not with the giving of notice, lapse of time and/or fulfilment of any other requirement) constitute an Event of Default or Potential Event of Default under the relevant Series of ETP Securities and/or the Master Trust Deed relating to such Series and the Issuer has not been notified by the Trustee that the Security in respect of the relevant Series of ETP Securities has become enforceable and is being enforced by the Trustee; and

9.11 **Directed selling efforts**

Neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D) nor any person acting on its or their behalf will engage in any directed selling efforts in the U.S. or to a "U.S. Person" (as defined in Regulation S) with respect to the ETP Securities of the relevant Series and each of them will comply with the offering restrictions requirement of Regulations S.

10. **Undertakings**

The Issuer undertakes to the Initial Authorised Participant that:

10.1 **Representations and warranties**

It shall notify the Initial Authorised Participant promptly upon becoming aware of (i) any material change affecting any of its representations, warranties, agreements and indemnities in this Authorised Participant Agreement at any time and (ii) the occurrence of an Event of Default or Potential Event of Default under the relevant Series of ETP Securities and/or the Master Trust Deed relating to such Series, and take such steps as may be reasonably requested by the Initial Authorised Participant to remedy and/or publicise the same;

10.2 **Restrictions**

It shall at all times comply with Clause 9.19 of the Master Trust Deed;

10.3 **Prospectus**

(A) if, at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to information contained in the Base Prospectus which is capable of affecting the assessment of any ETP Securities

and whose inclusion in or removal from the Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the ETP Securities, the Issuer shall prepare an amendment or supplement to the Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the ETP Securities, *provided that* it shall not amend, supplement or replace the Base Prospectus without first discussing the amendment, supplement or replacement with the Initial Authorised Participant and shall furnish to the Initial Authorised Participant copies of the Base Prospectus, each amendment, supplement or replacement of it and each document incorporated by reference into it in each case in such numbers as may from time to time reasonably be requested by the Initial Authorised Participant. Notwithstanding the provisions of this Clause 10.4, in relation to each Tranche of ETP Securities of the relevant Series of ETP Securities, it undertakes that in the period from and including the relevant Subscription Trade Date to and including the relevant Issue Date or Subscription Settlement Date, as the case may be, it will only prepare and publish a supplement to the Base Prospectus if it is required, or it has reasonable grounds to believe that it is required, to do so in order to comply with the requirements of Article 23 of the Prospectus Regulation; and

- (B) if, before the issue of the ETP Securities of the relevant Series of ETP Securities, the conditions specified in Clause 12 cease to be complied with by reference to the facts then existing (and the conditions have not been waived by the Initial Authorised Participant), it shall forthwith notify the Initial Authorised Participant to this effect giving full details thereof. In such circumstances, the Initial Authorised Participant shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations in respect of the purchase of the relevant ETP Securities;

10.4 Information

It shall furnish to the Initial Authorised Participant such information concerning the Issuer as it may from time to time reasonably request or as would be required to be disclosed in the Base Prospectus;

10.5 Lawful compliance

It will at all times comply, or ensure that all necessary action is taken and all necessary conditions are fulfilled (including the obtaining of all necessary consents) so that it may lawfully comply, with its obligations under the ETP Securities of the relevant Series of ETP Securities and the Programme Documents relating to the relevant Series of ETP Securities, and, further, so that it may comply with any laws, regulations and guidelines applicable to it from time to time promulgated by any governmental and regulatory authorities having jurisdiction over it relevant in the context of any issue and purchase of such ETP Securities. Without prejudice to the generality of the foregoing, the Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities having jurisdiction over it in the case of the issue and purchase of the ETP Securities of the relevant Series of ETP Securities;

10.6 Exchange of Global Securities

To the extent that the relevant Series of ETP Securities comprises Bearer Securities held in global form, it shall procure that each Global Security relating to the relevant Series of ETP Securities shall be exchanged for Definitive Securities, if applicable, in accordance with the relevant Agency Agreement and the relevant Global Security; and

10.7 Monitoring

It shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organisation or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to the relevant Series of ETP Securities or the Programme Documents relating to such Series, and authorises the Initial Authorised Participant so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents (at the expense of the Arranger).

11. **Expenses**

The Initial Authorised Participant shall be responsible for all of its own individual expenses (including legal, advertising, fax and postage expenses) incurred in connection with the duties, obligations and services provided by it under this Authorised Participant Agreement.

12. **Conditions Precedent**

12.1 **Conditions precedent**

The obligation of the Initial Authorised Participant to subscribe and pay for ETP Securities of the relevant Series of ETP Securities is subject to an agreement pursuant to Clause 2 and is conditional upon:

- (A) the Issuer or its agents on its behalf having performed all of its obligations under this Authorised Participant Agreement and the Operating Procedures Agreement, to be performed on or before the relevant Issue Date, and upon the accuracy, on the relevant Issue Date, of the representations and warranties of the Issuer set out in Clause 9 given on the related Subscription Trade Date, and on the relevant Issue Date;
- (B) the relevant Supplemental Trust Deed having been executed by the parties thereto;
- (C) certified copies of the internal authorisations of the Issuer authorising the issue of the relevant Series of ETP Securities and the internal authorisation of the Issuer authorising the issue of additional Tranches of the relevant Series of ETP Securities under which the issue of the ETP Securities in question applies (if applicable) and the issue of the relevant Final Terms;
- (D) the Issuer being permitted to issue such ETP Securities under the relevant Programme Documents and the Issuer complying with all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the relevant ETP Securities to be issued and for the performance of their terms having been obtained; and
- (E) there having been delivered to the Initial Authorised Participant such other documents, certificates and information relevant in the context of the issue of such ETP Securities of the relevant Series of ETP Securities as the Initial Authorised Participant may reasonably request.

12.2 **General**

The Initial Authorised Participant may waive any of the conditions precedent in this Clause 12.

13. **Delegation of Issuer's Duties**

The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with this Authorised Participant Agreement and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with this Authorised Participant Agreement, provided that the Issuer shall not be entitled to and shall not delegate to the Arranger or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this Clause 13 shall not in any way relieve the Issuer from its obligations under this Authorised Participant Agreement or the Operating Procedures Agreement for which it shall continue to be liable as if no such delegation had taken place.

14. **VAT**

Where under this Authorised Participant Agreement, one party has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the first party shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

15. **Indemnification**

15.1 **Issuer indemnity to Initial Authorised Participant**

The obligations of the Initial Authorised Participant in this Authorised Participant Agreement are undertaken on the basis of the representations, warranties and agreements of the Issuer contained in this Authorised Participant Agreement with the intention that such representations and warranties shall remain true and accurate in all respects on each date on which a Valid Dealing Order is submitted by the Initial Authorised Participant to the Issuer and that the agreements shall have been performed on or before each Issue Date and the Issuer undertakes to the Initial Authorised Participant that if the Initial Authorised Participant, or any of its directors, officers or employees, or any affiliate of the Initial Authorised Participant (each a "**Relevant Party**") incurs any liability, damages, cost, loss or expense (including legal fees, costs and expenses) (a "**Loss**") in respect of (i) any breach of any such representation, warranty or agreement; or (ii) in connection with any marketing materials of the ETP Securities (including, but not limited to, misselling claims); in each case, other than Losses incurred as a result of the gross negligence, fraud or wilful default of the Initial Authorised Participant, the Issuer shall, on an after-Tax basis, pay to the Initial Authorised Participant on demand an amount equal to such Loss. The Initial Authorised Participant shall not have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 15.1. If any action shall be brought against the Initial Authorised Participant in respect of which payment under this Clause 15.1 may be sought from the Issuer, the Initial Authorised Participant shall promptly notify the Issuer in writing.

15.2 **Initial Authorised Participant indemnity to Issuer**

The Initial Authorised Participant undertakes to the Issuer that if the Issuer, or any of its respective directors or officers (each an "**Issuer Relevant Party**") incurs a Loss in respect of any material breach of any representation or warranty of the Initial Authorised Participant as a result of its gross negligence, fraud or wilful default, the Initial Authorised Participant shall on an after-Tax basis, pay to the Issuer, on demand, an amount equal to such Loss. The Issuer shall not have any duty or obligation, whether as fiduciary or trustee for any Issuer Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 15.2. If any action shall be brought against the Issuer in respect of which payment under this Clause

15.2 may be sought from the Initial Authorised Participant the Issuer shall employ such legal advisers as may be agreed between the Issuer and the Initial Authorised Participant. The Initial Authorised Participant shall not be liable in respect of any settlement of any such action effected without its consent.

15.3 **Consequential loss**

Notwithstanding the foregoing, no party to this Authorised Participant Agreement shall be liable to any other party for any consequential, special, indirect or speculative loss or damages (including loss of profits or loss of opportunity) howsoever caused and whether or not foreseeable.

16. **Non-Exclusivity**

Nothing in this Authorised Participant Agreement will prevent the Initial Authorised Participant from carrying on its ordinary course of business or acting in a similar capacity to which it acts under this Authorised Participant Agreement for other entities. The Issuer acknowledges and agrees that certain of the Initial Authorised Participant's activities may give rise to a conflict of interest with the Issuer and further acknowledges that the Initial Authorised Participant has a policy for managing such conflicts.

17. **Force Majeure**

No party to this Authorised Participant Agreement shall be liable for any action taken, delay or failure to take any action required to be taken thereunder or otherwise to fulfil its respective obligations thereunder in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or is directly or indirectly due to war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control (each, a "**Force Majeure Event**"). In any such event, the affected party shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail and such party shall use commercially reasonable efforts to recommence performance as soon as possible.

18. **Confidentiality**

18.1 **Confidential information**

Each party to this Authorised Participant Agreement shall treat as confidential and shall not disclose or transmit to any third party (except professional advisers or any directors, officers, employees and agents of the Initial Authorised Participant) (i) any documentation or other materials received from any other party in connection with this Authorised Participant Agreement that can reasonably be construed as confidential whether marked as "**Confidential**" or otherwise; or (ii) the terms of this Authorised Participant Agreement (collectively, "**Confidential Information**"). Confidential Information shall not include (a) any information that is available to the public; (b) any information that becomes public other than by a breach of this provision by the receiving party; or (c) any information that is independently developed by the receiving party without use of or reference to Confidential Information from the providing party.

18.2 **Disclosure and transmission of Relevant Programme Documents restricted**

Notwithstanding Clause 18.1 above and whether or not any of the Relevant Programme Documents fall within the definition of Confidential Information in Clause 18.1 above, the Initial Authorised Participant shall not disclose or transmit to any third party any of such

Relevant Programme Documents or any summaries or extracts of such Relevant Programme Documents without the prior written consent of the Issuer.

18.3 **Permitted disclosure**

Notwithstanding the foregoing, a party to this Authorised Participant Agreement may reveal Confidential Information or the Relevant Programme Documents to (A) any regulatory agency or court of competent jurisdiction if disclosure of such information is (i) approved in writing by the providing party for disclosure (which approval shall not be unreasonably withheld)(in the case of Confidential Information) and the Issuer (in the case of the Relevant Programme Documents), or (ii) requested or required by law, regulatory agency or court order to be disclosed by such party or (B) the Initial Authorised Participant's legal advisers, auditors or other professional advisers.

19. **Survival of Certain Representations and Obligations**

19.1 Subject to Clause 19.2, the indemnities set out in Clause 15 and the provisions of Clause 18 will survive the termination or expiry of this Authorised Participant Agreement.

19.2 The indemnities, agreements, representations, warranties and other statements of the Issuer set out in or made pursuant to this Authorised Participant Agreement and the representations and agreements of the Initial Authorised Participant pursuant to this Authorised Participant Agreement shall remain in full force and effect notwithstanding any failure by the Issuer to satisfy any condition precedent in Clause 12 and regardless of any investigation or statement as to the results thereof made by or on behalf of the Initial Authorised Participant, the Issuer or any of their respective representatives, officers or directors or any controlling person and shall survive any subscription, issue of and payment for ETP Securities of the relevant Series of ETP Securities.

20. **Modification**

20.1 Without prejudice to Condition 14, the parties to this Authorised Participant Agreement may from time to time agree without the consent of the Trustee or the ETP Securityholders to any modification to this Authorised Participant Agreement to vary the terms of the appointment of the Authorised Participant or in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments.

21. **No Transfer or Assignment**

A party to this Authorised Participant Agreement may only assign or transfer its rights or obligations under this Authorised Participant Agreement with the prior written consent of the other party to this Authorised Participant Agreement, subject to Clause 1.10.

22. **Communications**

22.1 **Method**

Each communication under this Authorised Participant Agreement shall be made by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Authorised Participant Agreement shall be sent (by recorded delivery or courier if by post) to that party at the postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of this Authorised Participant Agreement. The initial postal address, electronic address and person(s) so designated by each party are as set out in the signature pages of this Authorised Participant Agreement.

22.2 **Deemed receipt**

Any communication from any party to any other under this Authorised Participant Agreement shall be deemed received and effective: (i) (if by recorded delivery or courier) on the day it is delivered and (ii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication, *provided that* any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a day which is not a Dealing Order Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Dealing Order Day in such place. Any communication delivered to any party under this Authorised Participant Agreement which is to be sent by electronic communication will be written legal evidence.

23. Changes in Initial Authorised Participant

23.1 Appointment and termination

The Issuer may at any time vary or terminate the appointment of the Initial Authorised Participant by giving to the Initial Authorised Participant and each other Programme Party at least 30 calendar days' prior written notice to that effect.

23.2 Immediate termination

Notwithstanding the provisions of Clause 23.1, if there is more than one Authorised Participant in respect of the relevant Series of ETP Securities, the Issuer may at any time terminate the appointment of the Initial Authorised Participant with immediate effect, if (i) the Initial Authorised Participant commits any material breach of its obligations under this Authorised Participant Agreement and to the extent such breach is capable of being remedied the Initial Authorised Participant fails to cure such breach within 15 calendar days of it becoming aware of, or receiving notice from the Issuer, the Issuing and Paying Agent, the Initial Margin Loan Provider, or the Trustee of such breach, (ii) the Initial Authorised Participant has ceased to be an Eligible Authorised Participant, or (iii) the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of the Initial Authorised Participant is materially detrimental to the reputation or development potential of the business of the Issuer or any other Programme Party or the relationships of those entities with third parties. The Issuer shall promptly give notice of any such termination of the appointment of the Initial Authorised Participant to each Programme Party.

23.3 Resignation

The Initial Authorised Participant may resign its appointment at any time by giving the Issuer and each other Programme Party (a) if there is more than one Authorised Participant in respect of the relevant Series of ETP Securities, at least 30 calendar days' prior written notice to that effect; or (b) if the Initial Authorised Participant is the only Authorised Participant in respect of the relevant Series of ETP Securities, at least six months' prior written notice to that effect; or (c) the Issuer commits any material breach of its obligations under this Authorised Participant Agreement and to the extent such breach is capable of being remedied, the Issuer fails to cure such breach within 15 calendar days of it becoming aware of, or receiving notice from the Initial Authorised Participant of such breach, immediately; or (d) the Initial Authorised Participant determines, in good faith and in a commercially reasonable manner, that the conduct of the Issuer or any other Programme Party is materially detrimental to the reputation or development potential of the business of the Initial Authorised Participant or its affiliates or the relationships of those entities with third parties, immediately.

23.4 **Change of office**

If the Initial Authorised Participant changes the address of its specified office in a city, it shall, as soon as reasonably practicable, give the Issuer, the Trustee and the Issuing and Paying prior written notice of the change, giving the new address and the date on which the change is to take effect.

23.5 **Automatic termination**

Notwithstanding anything to the contrary in this Authorised Participant Agreement, the appointment of the Initial Authorised Participant in respect of the relevant Series of ETP Securities shall forthwith terminate if an Initial Authorised Participant Bankruptcy Event has occurred with respect to it.

23.6 **Successor corporations**

A corporation into which the Initial Authorised Participant 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 Initial Authorised Participant under this Authorised Participant Agreement without further formality. The Initial Authorised Participant concerned shall forthwith notify such an event to the other parties to this Authorised Participant Agreement.

23.7 **Notices**

The Issuer shall give ETP Securityholders at least seven calendar days' prior written notice of any proposed appointment, termination, resignation or change under Clauses 23.1, 23.3 or 23.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 23.6 of which it is aware. The Issuer shall give ETP Securityholders, as soon as reasonably practicable, notice of any termination under Clauses 23.2 or 23.5.

24. **Additional Authorised Participants**

24.1 The Issuer may, from time to time, subject to the terms of any other Programme Document and subject to prior consent of the Initial Authorised Participant, which shall not be unreasonably withheld, appoint one or more Eligible Authorised Participants as Authorised Participants in respect of the Programme upon such terms as may be agreed between the Issuer and such Eligible Authorised Participant.

24.2 Notwithstanding Clause 24.1, the Issuer reserves the right to agree terms (but shall not appoint) between the Issuer and one or more Eligible Authorised Participants with the intention of appointing such Eligible Authorised Participants as Authorised Participants in respect of the Programme, but may only appoint such Eligible Authorised Participants as Authorised Participants in respect of the Programme pursuant to this Clause 24.2 subject to:

- (A) the immediate termination of the appointment of the Initial Authorised Participant pursuant to Clause 23.2; or
- (B) the immediate resignation of the appointment of the Initial Authorised Participant pursuant to Clause 23.3.

25. **Limited Recourse and Non-Petition**

25.1 **Limited recourse**

The Initial Authorised Participant acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise

(whether arising under this Authorised Participant Agreement, 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 of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and not to any other assets of the Issuer. Any unsecured claim by the Initial Authorised Participant 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 Clause 25.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 Conditions 6.4 and 6.5 and this Clause 25 any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 25, neither the Initial Authorised Participant or any other person acting on its behalf 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.

25.2 **Non-Petition**

Neither the Initial Authorised Participant or any person acting on its 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 of ETP Securities).

25.3 **Survival**

The provisions of this Clause 25 shall survive notwithstanding any redemption of any relevant Series of ETP Securities or the termination or expiration of this Authorised Participant Agreement.

25.4 **Enforcement**

The Initial Authorised Participant acknowledges and agrees that only the Trustee may enforce the Security over the Secured Property in respect of a Series of ETP Securities in accordance with, and subject to the terms of, the relevant Trust Deed.

26. **Governing Law and Submission to Jurisdiction**

26.1 **Governing law**

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

26.2 **Submission to jurisdiction**

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Authorised Participant Agreement and accordingly any legal action or proceedings arising out of or in connection with this Authorised Participant Agreement and any non-contractual claims arising out of or in connection with them

("**Proceedings**") may be brought in such courts. Each of the Issuer and any party 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 or otherwise.

26.3 **Service of process**

The Initial Authorised Participant will appoint BNP Paribas Dublin Branch of 5 George's Dock, IFSC, Dublin 1, Ireland (with any communications to be addressed to Head of Legal) as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. Service of process on such agent shall be deemed valid service upon the Initial Authorised Participant whether or not it is forwarded to and received by the Initial Authorised Participant. The Initial Authorised Participant shall inform the Issuer in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the Initial Authorised Participant irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Issuer and to deliver to the Issuer a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Initial Authorised Participant irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 22. However, nothing in this Clause 26.3 shall affect the right to serve process in any other manner permitted by law.

AUTHORISED PARTICIPANT AGREEMENT

EXECUTION PAGE

The 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
Email: operations@leverageshares.com
Attention: The Directors

By:

Initial Authorised Participant

BNP PARIBAS ARBITRAGE S.N.C.

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

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

By:

Annex A

Product Range

	ETP Name	Leverage	Index	Index Sponsor
1	Leverage Shares 2x Alphabet ETP Securities	2x	NYSE Leveraged 2x GOOG Index	NYSE® Group, Inc.
2	Leverage Shares 2x Amazon ETP Securities	2x	NYSE Leveraged 2x AMZN Index	NYSE® Group, Inc.
3	Leverage Shares 2x Apple ETP Securities	2x	NYSE Leveraged 2x APPL Index	NYSE® Group, Inc.
4	Leverage Shares 2x Citigroup ETP Securities	2x	NYSE Leveraged 2x C Index	NYSE® Group, Inc.
5	Leverage Shares 2x Facebook ETP Securities	2x	NYSE Leveraged 2x FB Index	NYSE® Group, Inc.
6	Leverage Shares 2x Goldman Sachs ETP Securities	2x	NYSE Leveraged 2x GS Index	NYSE® Group, Inc.
7	Leverage Shares 2x JPMorgan ETP Securities	2x	NYSE Leveraged 2x JPM Index	NYSE® Group, Inc.
8	Leverage Shares 2x Microsoft ETP Securities	2x	NYSE Leveraged 2x MSFT Index	NYSE® Group, Inc.
9	Leverage Shares 2x Visa ETP Securities	2x	NYSE Leveraged 2x V Index	NYSE® Group, Inc.
10	Leverage Shares 2x Netflix ETP Securities	2x	NYSE Leveraged 2x NFLX Index	NYSE® Group, Inc.
11	Leverage Shares 2x NVIDIA ETP Securities	2x	NYSE Leveraged 2x NVDA Index	NYSE® Group, Inc.
12	Leverage Shares 2x Salesforce.com ETP Securities	2x	NYSE Leveraged 2x CRM Index	NYSE® Group, Inc.
13	Leverage Shares 3X Amazon ETP Securities	3x	iSTOXX Leveraged 3X AMZN Index	STOXX Limited
14	Leverage Shares 3X NVIDIA ETP Securities	3x	iSTOXX Leveraged 3X NVDA Index	STOXX Limited
15	Leverage Shares Apple ETP Securities	3x	iSTOXX Leveraged 3X AAPL Index	STOXX Limited
16	Leverage Shares 3X Salesforce.com ETP Securities	3x	iSTOXX Leveraged 3X CRM Index	STOXX Limited
17	Leverage Shares 3X Microsoft ETP Securities	3x	iSTOXX Leveraged 3X MSFT Index	STOXX Limited
18	Leverage Shares 3X Facebook ETP Securities	3x	iSTOXX Leveraged 3X FB Index	STOXX Limited
19	Leverage Shares 3X Netflix ETP Securities	3x	iSTOXX Leveraged 3X NFLX Index	STOXX Limited
20	Leverage Shares 3X Alphabet ETP Securities	3x	iSTOXX Leveraged 3X GOOG Index	STOXX Limited
21	Leverage Shares 2X Alibaba ETP Securities	2x	iSTOXX Leveraged 2X BABA Index	STOXX Limited
22	Leverage Shares 2X Tesla ETP Securities	2x	iSTOXX Leveraged 2X TSLA Index	STOXX Limited
23	Leverage Shares 2X Twitter ETP Securities	2x	iSTOXX Leveraged 2X TWTR Index	STOXX Limited
24	Leverage Shares 2X Micron Technology ETP Securities	2x	iSTOXX Leveraged 2X MU Index	STOXX Limited
25	Leverage Shares 2X Advanced Micro Devices ETP Securities	2x	iSTOXX Leveraged 2X AMD Index	STOXX Limited
26	Leverage Shares 2X Uber ETP Securities	2x	iSTOXX Leveraged 2X UBER Index	STOXX Limited

27	Leverage Shares -1X Alibaba ETP Securities	-1x	iSTOXX Inverse Leveraged -1X BABA Index	STOXX Limited
28	Leverage Shares -1X Tesla ETP Securities	-1x	iSTOXX Inverse Leveraged -1X TSLA Index	STOXX Limited
29	Leverage Shares -1X Twitter ETP Securities	-1x	iSTOXX Inverse Leveraged -1X TWTR Index	STOXX Limited
30	Leverage Shares -1X Micron Technology ETP Securities	-1x	iSTOXX Inverse Leveraged -1X MU Index	STOXX Limited
31	Leverage Shares -1X Advanced Micro Devices ETP Securities	-1x	iSTOXX Inverse Leveraged -1X AMD Index	STOXX Limited
32	Leverage Shares -1X Uber ETP Securities	-1x	iSTOXX Inverse Leveraged -1X UBER Index	STOXX Limited
33	Leverage Shares -1X Amazon ETP Securities	-1x	iSTOXX Inverse Leveraged -1X AMZN Index	STOXX Limited
34	Leverage Shares -1X NVIDIA ETP Securities	-1x	iSTOXX Inverse Leveraged -1X NVDA Index	STOXX Limited
35	Leverage Shares -1X Apple ETP Securities	-1x	iSTOXX Inverse Leveraged -1X APPL Index	STOXX Limited
36	Leverage Shares -1X Salesforce.com ETP Securities	-1x	iSTOXX Inverse Leveraged -1X CRM Index	STOXX Limited
37	Leverage Shares-1X Microsoft ETP Securities	-1x	iSTOXX Inverse Leveraged -1X MSFT Index	STOXX Limited
38	Leverage Shares -1X Facebook ETP Securities	-1x	iSTOXX Inverse Leveraged -1X FB Index	STOXX Limited
39	Leverage Shares -1X Netflix ETP Securities	-1x	iSTOXX Inverse Leveraged -1X NFLX Index	STOXX Limited
40	Leverage Shares -1X Alphabet ETP Securities	-1x	iSTOXX Inverse Leveraged -1X GOOG Index	STOXX Limited
41	Leverage Shares FANG+ ETP Securities	1x	INVESTMENT STRATEGY	N/A
42	Leverage Shares-1X FANG+ ETP Securities	-1x	INVESTMENT STRATEGY	N/A
43	Leverage Shares -2x FANG+ ETP Securities	-2x	INVESTMENT STRATEGY	N/A
44	Leverage Shares 2X FANG+ ETP Securities	2x	INVESTMENT STRATEGY	N/A

SCHEDULE 6

The Amended and Restated Operating Procedures Agreement

Amended and Restated Operating Procedures Agreement

between

Leverage Shares Public Limited Company
as Issuer

Interactive Brokers (UK) Limited
as Portfolio Administrator

Interactive Brokers LLC
As Margin Loan Provider and Custodian

BNP Paribas Arbitrage S.N.C.
as Initial Authorised Participant

Apex Corporate Trustees (UK) Limited
as Trustee

Link ASI Limited
as Issuing and Paying Agent

Link Market Services Trustees Limited
as CREST Settlement Agent and CREST Sponsor

Link Registrars Limited
as Registrar

Calculation Agent Services LLC
as Determination Agent

GWM Limited
as Portfolio Administrator

and

Leverage Shares Management Company Limited
as Arranger

relating to
a Collateralised Exchange Traded Securities Programme

CONTENTS

1.	Interpretation.....	4
2.	Operating Procedures	5
3.	Amendment of the Operating Manual.....	5
4.	Changes of Parties	6
5.	Communications	6
6.	Limited Recourse and Non-Petition.....	7
7.	Indemnity and Limitation of Liability.....	8
8.	Governing Law and Submission to Jurisdiction	9
9.	Acknowledgement of Security	10
10.	Trustee Protections.....	10
	SCHEDULE	11

THIS AGREEMENT is dated as of the 5th day of February 2020 and made

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, (the “**Issuer**”), a company incorporated under the laws of Ireland under company number 345558 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland;
- (2) **INTERACTIVE BROKERS LLC**, (the “**Margin Loan Provider**” and the “**Custodian**”) of One Pickwick Plaza, Greenwich, CT 06830, USA;
- (3) **INTERACTIVE BROKERS (UK) LIMITED**, (the “**First Portfolio Administrator**”) of Level 20 Heron Tower, 110 Bishopsgate, London;
- (4) **BNP PARIBAS ARBITRAGE S.N.C.**, (the “**Initial Authorised Participant**”) of 160/162 Boulevard Macdonald, 75019 Paris, France;
- (5) **APEX CORPORATE TRUSTEES (UK) LIMITED**, (the “**Trustee**”), (which expression shall, where the context admits, include any successor Trustee or additional Trustee appointed by the Issuer) of 6th Floor, 125 Wood Street, London EC2V 7AN;
- (6) **LINK ASI LIMITED**, (the “**Issuing and Paying Agent**”) of 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A345, Ireland;
- (7) **LINK MARKET SERVICES TRUSTEES LIMITED**, (the “**CREST Settlement Agent**” and the “**CREST Sponsor**”), (which expression shall, where the context admits, include any successor CREST Settlement Agent and CREST Sponsor appointed by the Issuer) of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom;
- (8) **LINK REGISTRARS LIMITED**, (the “**Registrar**”), (which expression shall, where the context admits, include any successor Registrar appointed by the Issuer) of 2 Grand Canal Square, Dublin 2, D02 A342, Ireland;
- (9) **CALCULATION AGENT SERVICES LLC** (the “**Determination Agent**”) (which expression shall, where the context admits, include any successor Determination Agent appointed by the Issuer) of 34 E Putnam Avenue, Suite 112, Greenwich, CT 06830;
- (10) **GWM LIMITED** (the “**Second Portfolio Administrator**”) (which expression shall, where the context admits, include any successor Second Portfolio Administrator appointed by the Issuer) of 41 Cedar Avenue, 5th Floor, Hamilton, HM12, Bermuda; and
- (10) **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 Master Trust Deed.
- (B) This Amended and Restated Operating Procedures Agreement (the “**Operating Procedures Agreement**”) amends and restates the Operating Procedures Agreement dated 5 December 2017 in respect of the Programme and sets out the operating procedures in respect of the subscription, issuance and optional redemption of ETP Securities under the Programme.

THE PARTIES AGREE THAT:

1. **Interpretation**

1.1 **Definitions**

Capitalised terms used in this Operating Procedures Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof relating to the Programme.

“**Portfolio Administrators**” shall mean the First Portfolio Administrator and the Second Portfolio Administrator.

1.2 **Construction of certain references**

References to:

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

1.3 **Application**

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

1.4 **Headings**

Headings shall be ignored in construing this Operating Procedures Agreement.

1.5 **Contracts**

References in this Operating Procedures Agreement to this Operating Procedures Agreement or to any other document are to this Operating Procedures Agreement or such other document as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces it.

1.6 **Variations**

All references in this Operating Procedures Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time in accordance with its terms. Where there are conflicting terms between this Operating Procedures Agreement and the Registrar Agreement the latter shall take precedence.

1.7 **Rights of Third Parties**

Any third parties referred to in clause 7 of this Agreement has the right to enforce such rights under this Agreement. Except as stated in this clause 1.7, the parties to this Agreement do not intend that any of its terms will be enforceable by any person not a party to it.

1.8 **Directives**

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

1.9 **Timing**

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

1.10 **Time of the essence**

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

2. **Operating Procedures**

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

3. **Amendment of the Operating Manual**

Without prejudice to Condition 14.2, the parties to this Operating Procedures Agreement may from time to time agree, without the consent of the Trustee or any ETP Securityholders, to any modification to the Operating Manual or this Operating Procedures Agreement and/or to the waiver of any of the terms of the Operating Manual, provided that no such modification or waiver may be made without the Trustee's consent where such modification or waiver would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations on the Trustee.

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

4. **Changes of Parties**

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

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

5. **Communications**

5.1 **Method**

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

5.2 **Deemed receipt**

Any communication from any party to any other under this Operating Procedures Agreement and the Operating Manual shall be effective: (i) (if by recorded delivery or courier) on the day it is delivered and (ii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, and further *provided that* any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place, unless in each case some other time of receipt is specified in the Operating Manual. Any communication delivered to any party under this

Operating Procedures Agreement or the Operating Manual which is to be sent by electronic communication will be written legal evidence.

6. Limited Recourse and Non-Petition

6.1 Limited recourse

Each party to this Operating Procedures Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), with the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, 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 of ETP Securities, subject always to the Security constituted by the relevant Security Documents and not to any other assets of the Issuer. With the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, any unsecured claim by a party to this Operating Procedures Agreement and any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Secured Property on the same terms (*mutatis mutandis*) as this Clause 6.1 shall be reduced pro rata so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 Conditions 6.4 and 6.5 and this Clause 6.1, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 6.1, with the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, none of the parties to this Operating Procedures Agreement, any other Programme Party, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

6.2 Non Petition

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

6.3 Survival

The provisions of this Clause 6.3 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of this Operating Procedures Agreement.

6.4 Enforcement

Each party to this Operating Procedures Agreement acknowledges and agrees that only the Trustee may enforce the Security over the Secured Property in respect of the relevant Series of ETP Securities in accordance with, and subject to the terms of, the relevant Security Documents.

7. **Indemnity and Limitation of Liability**

7.1 **By the Issuer to each Agent**

The Issuer shall indemnify and hold harmless each Agent and their directors, officers, employees and sub-agents (each, an “**Indemnified Party**”) from and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) (“**Losses**”) 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 duties, including for the avoidance of doubt, any Losses incurred by the Indemnified Party resulting or arising from the breach of this Operating Procedures Agreement by another party to this Operating Procedures Agreement or any third party claims, actions, proceedings, investigations or litigation relating to or arising from this Operating Procedures Agreement or the duties contemplated hereunder except such as may result from the negligence, fraud, wilful default or material breach of this Operating Procedures Agreement by that Indemnified Party or any of its officers, employees or agents.

7.2 **Limitation of Liability**

Each Agent shall not be liable for any losses, damages or expenses suffered or incurred by the Issuer other than those resulting from:

- (A) negligence, fraud or wilful default on the part of an Agent or any of its officers, employees or agents in the performance and/or exercise by it of its duties and responsibilities under this Operating Procedures Agreement; or
- (B) any material breach of this Operating Procedures Agreement by an Agent or any of its officers, employees or agents.

Subject to Clause 7.3, the maximum aggregate liability of the Issuing and Paying Agent, the CREST Settlement Agent, the Registrar and their Affiliates shall be determined in accordance with clause 11.4 of the Agency Agreement.

7.3 **Consequential Loss**

Notwithstanding anything to the contrary in this Operating Procedures Agreement, none of the Agents, their Affiliates, the Issuer, nor any of their directors, officers, employees, or agents shall have any liability of any type (including, but not limited to, contractual or tortious liability, including negligence and non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise), for any:

- (A) special, incidental, indirect or consequential loss or damages; or
- (B) direct or indirect loss of profits or opportunity; or
- (C) loss of goodwill, loss of reputation or customers; or
- (D) any other pure economic loss;

in each case in connection with or arising out of this Operating Procedures Agreement or the performance of the duties contemplated hereunder, or in connection with any other aspect

of the services offered by such Agent in connection with the Programme Documents (and, in the case of the Registrar, the Registrar Agreement).

Nothing in this Clause 7 excludes or limits liability for death or personal injury caused by an Agent's negligence, liability for fraud by any Agent or any other liability which cannot be excluded by law.

8. **Governing Law and Submission to Jurisdiction**

8.1 **Governing law**

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

8.2 **Submission to jurisdiction**

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Operating Procedures Agreement and accordingly any legal action or proceedings arising out of or in connection with this Operating Procedures Agreement and any non-contractual obligations arising out of or in connection with them ("**Proceedings**") may be brought in such courts. Each of the Issuer and any party incorporated outside 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 or otherwise.

8.3 **Service of process**

The Initial Authorised Participant will appoint BNP Paribas Dublin Branch of 5 George's Dock, IFSC, Dublin 1, Ireland (with all communications to be addressed to Head of Legal), the Trustee will appoint Apex IFS Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, the CREST Settlement Agent and CREST Sponsor will appoint Link Registrars Limited of 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, the Determination Agent will appoint Matheson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, the Second Portfolio Administrator will appoint Matheson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland, as their respective agents to receive, for and on their behalf, service of process in any Proceedings in Ireland. Service of process on such agent shall be deemed valid service upon the relevant party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the relevant party irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 5. However, nothing in this Clause 8.3 shall affect the right to serve process in any other manner permitted by law.

8.4 **Any party may terminate this Operating Procedures Agreement**

- (A) upon service of written notice if another party commits a material breach of its obligations under this Operating Procedures Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or
- (B) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of another party, or if another party is

declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of another party or its assets or undertakings; or

(C) upon termination of any other Programme Document that such party is also a party to.

9. **Notice of Security**

In respect of each relevant Series of ETP Securities, the Issuer hereby notifies each party to this Operating Procedures Agreement that pursuant to the Trust Deed, the Issuer has created security in favour of the Trustee over all of the Issuer's rights, title, interest and benefit present and future in, to and under this Operating Procedures Agreement.

10. **Trustee Protections**

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

In performing any act under this Operating Procedures 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.

This Operating Procedures 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 Operating Procedures Agreement, shall be exercisable by the Trustee as if such provisions were set out in full herein and this Operating Procedures Agreement shall be construed accordingly.

SCHEDULE

Leverage Shares Public Limited Company

Operating Manual

relating to

a Collateralised Exchange Traded Securities Programme

between

Leverage Shares Public Limited Company
as Issuer

Interactive Brokers (UK) Limited
as Portfolio Administrator

Interactive Brokers LLC
As Margin Loan Provider and Custodian

BNP Paribas Arbitrage S.N.C.
as Initial Authorised Participant

Link ASI Limited
as Issuing and Paying Agent

Link Market Services Trustees Limited
as CREST Settlement Agent and CREST Sponsor

Link Registrars Limited
as Registrar

Calculation Agent Services LLC
as Determination Agent

GWM Limited
as Portfolio Administrator

and

Leverage Shares Management Company Limited
as Arranger

General

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

Issuer Reserved Matters

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

Matters which the Arranger cannot delegate

Any matters involving any decisions, the exercise of discretion, concluding contracts, agreeing terms or otherwise carrying on the business of the Arranger, shall be dealt with by the Arranger itself in Ireland (and, in particular, but without limitation, not in the United Kingdom), and any and all personnel of the Arranger participating in such matters shall be physically present in Ireland at the time they are dealt with.

Capitalised terms used in this manual but not otherwise defined shall have the meanings given to them in the Base Prospectus of the Issuer.

1. **Subscriptions and Redemptions Dealing Orders**

1.1 **Overview**

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

An AP will lodge Dealing Orders by completing a dealing order form in the form set out in Annex 2 hereto (a “**Dealing Order Form**”) and sending it to the Issuing and Paying Agent (the “**IPA**”) who acts on behalf of the Issuer. The IPA will accept Subscription Orders or Redemption Orders on behalf of the Issuer on any day that is a Dublin Business Day for the relevant ETP Securities (such day, a “**Dealing Order Day**”). The IPA will perform validation checks on the Dealing Order Form (as described in section 1.4 (*Valid Dealing Order Forms*) below) and confirm with the AP that the order has been received. Upon a determination that a Dealing Order Form is valid the IPA will send a dealing order notice (a “**Dealing Order Notice**”) on behalf of the Issuer to the Portfolio Administrator (the “**PA**”).

1.2 **Validity of Dealing Orders**

A Dealing Order and the corresponding Dealing Order Notice from the relevant AP become valid and binding, respectively, once (1) the Dealing Order is accepted as valid by the IPA on behalf of the Issuer; (2) the PA has accepted the corresponding Dealing Order Notice on behalf of the Issuer and (3) such acceptances are confirmed to the APs.

Dealing Orders will be accepted as valid by the IPA on behalf of the Issuer on any Dealing Order Day if they meet the following requirements:

- (A) The Dealing Order Form submitted by the AP is determined by the IPA to be a “Valid Dealing Order Form”, as provided under section 1.4 (*Valid Dealing Order Forms*) below.
- (B) The Dealing Order Form is submitted by the relevant Dealing Order Deadline as provided under section 1.7 (*Valid Dealing Order Timelines*) or as otherwise described under section 1.3 (*Submission of Dealing Orders*) below.
- (C) In the case of Subscription Orders, when aggregated to all Subscription Orders previously received on such Dealing Order Day, they:
 - (1) do not breach the daily maximum dealing size set out in section 5 (*AP Subscription and Redemption limits*),
 - (2) exceed the daily minimum dealing size set out in section 5 (*AP Subscription and Redemption limits*), and
 - (3) are not received on a day on which any other limits for Subscription Orders applicable to the relevant Series of ETP Securities, as agreed with the PA under the Portfolio Administration Agreement and/or the Margin Account Agreement

or otherwise (the “**Aggregate Subscription Limits**”) are exceeded or would be exceeded if such Subscription Order was executed.

- (D) In the case of Redemption Orders, when aggregated to all Redemption Orders previously received on such Dealing Order Day, they:
- (1) do not breach the daily maximum dealing size set out in section 5 (*AP Subscription and Redemption limits*),
 - (2) exceed the daily minimum dealing size set out in section 5 (*AP Subscription and Redemption limits*) (together with the daily maximum dealing size, the “**Daily Dealing Requirements**”); and
 - (3) are not received on a day on which any other limits for Redemption Orders applicable to the relevant Series of ETP Securities, as agreed with the PA under the Portfolio Administration Agreement and/or the Margin Account Agreement or otherwise (the “**Aggregate Redemption Limits**”, and together with the Aggregate Subscription Limits, the “**Aggregate Dealing Limits**”) are exceeded or would be exceeded if such Redemption Order was executed.

Valid Dealing Orders will be executed by the IPA on behalf of the Issuer pursuant to the procedures outlined below on such Dealing Order Day at the ETP Security Value determined for such Dealing Order Day in accordance with the applicable formula set out in the Base Prospectus.

1.3 Submission of Dealing Orders

An AP will submit a Dealing Order by sending a valid Dealing Order Form to the IPA via email to the mailbox leverageshares@lgassetsservices.ie between the hours of 08:30 and 14:30 Dublin time on any Dealing Order Day (the “**Dealing Order Deadline**”).

Dealing Order Forms received after 14:30 will not be processed on such day unless otherwise advised by the IPA.

Each Dealing Order Form may contain multiple Dealing Orders for either Subscription Orders or Redemption Orders of different Series of ETP Securities. An AP may submit more than one Dealing Order Form on any Dealing Order Day. Any such additional Dealing Order Form must indicate clearly that it relates to new orders only and must not contain amendments to or consolidations with any other Dealing Order Form submitted on that day.

1.4 Valid Dealing Order Forms

A completed Dealing Order Form in the form attached as Annex 2 must specify the following attributes for each Dealing Order specified therein in order for the IPA to confirm the validity of the Dealing Order.

- Name of AP
- Dealing Order Date
- Order Type (Subscription | Redemption)
- Security Name
- ISIN
- Base Currency
- Product Type (Other)

- Number of ETP Securities
- Pricing Type (Index Pricing)
- Valuation Date (Today)
- Settlement Currency
- Settlement Date
- Valid Digital Signature

The IPA, on behalf of the Issuer, will validate by 15:15 Dublin time on the day such Dealing Order Form is received that:

- (A) the Dealing Order Form has been duly completed;
- (B) the Dealing Order Form has been signed by an authorised signatory of the AP or submitted through or on behalf of an email address authorised by the AP (as communicated by such AP to the IPA in the form attached as Annex 1);
- (C) the Subscription Order Amounts and Redemption Order Amounts, as the case may be (each, a “**Dealing Order Amount**”, whose value shall be determined as the number of ETP Securities subscribed for or redeemed multiplied by the last available ETP Security Value), in respect of the Dealing Orders for ETP Securities of each Series in the Dealing Order Form are equal to or greater than the Daily Minimum Dealing Size and equal to or less than the daily maximum dealing size for that Series (as specified in section 5 (*AP Subscription and Redemption limits*) and as may be amended from time to time by the Issuer and the PA);

If a Dealing Order Form contains multiple Dealing Orders, the IPA will proceed with validation checks as set out above in respect of each Dealing Order therein and, if the requirements (A) through (C) above are met in respect of some but not all Dealing Orders, the Dealing Order Form shall be deemed as invalid and will be returned to the AP with the reasons for such determination such as (A) through (C) above. The AP must make the necessary amendments and resubmit the Dealing Order Form within 15 minutes of receipt to the IPA;

If the Dealing Order Form meets all the requirements (A) through (C) above it will be deemed a “**Valid Dealing Order Form**” and the IPA on behalf of the Issuer will submit a Dealing Order Notice to the PA, on behalf of the Issuer.

1.5 **Dealing Order Notice and Validity of Dealing Orders**

Upon receipt of a Valid Dealing Order Form, the IPA, on behalf of the Issuer, will submit a corresponding Dealing Order Notice by 15:15 Dublin time on such Dealing Order Day to the PA, on behalf of the Issuer.

The Dealing Order Notice will be in the same format and contain the information contained in the Dealing Order Form.

By 15:45 on such Dealing Order Day, the PA will send notification to the IPA on behalf of the Issuer that it has:

- (A) Accepted the Dealing Order Notice; or
- (B) Rejected the Dealing Order Notice, in which case it will provide explanation for such rejection if it relates to (i) the occurrence or continuance of a Disrupted Day (whether following the occurrence of a Severe Disruption Event or otherwise) or Adjustment

Event (each as defined in the Master Definitions Schedule, together the “**Extraordinary Events**”), (ii) application of relevant Daily Dealing Requirements or Aggregate Dealing Limits. In such cases, it will confirm the type of Extraordinary Event occurring or continuing or provide evidence of how execution of the Dealing Order would cause a Daily Dealing Requirement or Aggregate Dealing Limit to be breached, as the case may be; or

- (C) Partially accepted the Dealing Order Notice, in which case it will provide explanation for the partial rejection of the Dealing Order Notice and whether it relates to the occurrence or continuance of an Extraordinary Event or the application of a Daily Dealing Requirement or Aggregate Dealing Limit. In such case, it will confirm the type of Extraordinary Event occurring or continuing or provide its calculation of the maximum number of ETP Securities in respect of which the relevant Dealing Order can be fulfilled without breaching the relevant Daily Dealing Requirements or Aggregate Dealing Limit.

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

If the PA does not send such notification to the IPA by 15:45 Dublin time, the PA shall be deemed to have rejected the Dealing Order Notice and the corresponding Dealing Order shall be cancelled in full.

A Dealing Order Notice shall be deemed to be accepted in full if the PA accepts such Dealing Order in full. A Dealing Order Notice shall be deemed to be accepted in part in relation to any Series of ETP Securities to the extent that the PA accepts the Dealing Order Notice in respect of such Series. A Dealing Order Notice shall be deemed to be rejected in full in the event that the PA rejects such Dealing Order in full. A Dealing Order Notice which is rejected in full shall not be implemented by the Issuer or the PA. To the extent that any Dealing Order Notice is rejected in part by the PA, such Dealing Order shall not be implemented by the Issuer or the PA to the extent of any such rejection.

The IPA on behalf of the Issuer will revert to the AP with a validation of the Dealing Order (a “**Dealing Order Validation**”) that will confirm to the AP whether the Dealing Order Notice has been accepted (in whole or in part) by the PA by 16:30 Dublin time. However, the Dealing Order Validation does not constitute confirmation of any purchase, sale or entering into a position with respect to the Reference Assets, as applicable, by the PA on behalf of the Issuer or any drawdown from the MLP or repayment to the MLP, where relevant, by the PA on behalf of the Issuer.

Any Dealing Order in respect of which such a Dealing Order Validation confirming acceptance of the Dealing Order Notice is so submitted to the AP by the IPA on behalf of the Issuer will become a “**Valid Dealing Order**” at 16:30 Dublin Time on such day, unless the AP has informed the IPA (on behalf of the Issuer) by that time that any information in such confirmation does not match the Dealing Order submitted by it on that day. Valid Dealing Orders will be binding on the AP from that time.

The IPA on behalf of the Issuer will send a valid Dealing Order Notice to the DA by 16.30 Dublin Time on such Dealing Order Day in order to populate pricing and cash consideration by 9am Dublin Time on Dealing Order Day +1.

1.6 Pricing

Publication of the ETP Security Value

The ETP Security Value is calculated daily to reflect the daily change in the value of the Reference Assets. The Determination Agent (the “DA”) shall calculate the ETP Security Value daily on each Valuation Date on behalf of the Issuer.

The DA on behalf of the Issuer will send the ETP Security Value by 09:00 Dublin time on Dealing Order Day + 1 to the IPA and the PA on behalf of the Issuer. The Arranger will publish it to the Issuer's Website and appropriate market data service(s).

- (A) The DA on behalf of the Issuer will populate a dealing order notice form to include the ETP Security Value and the Subscription Amount or Optional Redemption Amount, as the case may be, relevant to the ETP Securities being purchased or redeemed and send the completed dealing order notice form to the IPA in order to agree pricing and the cash consideration amount per Dealing Order.
- (B) Once the IPA, on behalf of the Issuer, confirms agreement of the Subscription Amount or Optional Redemption Amount, as the case may be, per Dealing Order, the IPA, on behalf of the Issuer, will send a completed confirmation form in respect of each Dealing Order (a “**Dealing Order Confirmation Form**”) to the AP and PA as confirmation of the settlement amounts required.

1.7 Valid Dealing Order Timelines

All actions referred to below by the IPA or the PA are actions by the IPA or the PA respectively on behalf of the Issuer.

Cut-off Times Day T

- APs to have submitted orders by 14:30 Dublin time each day
- Upon receipt the IPA will perform validation checks
- The IPA to have issued a Dealing Order Notice to the PA by 15:15 Dublin time each day
- The PA to have confirmed acceptance or rejection of the Dealing Order Notice with to the IPA by 15:45 Dublin time each day.
- The IPA to have submitted a Dealing Order Validation to APs by 16:30 Dublin time each day. **Note** this is confirmation to the AP that the orders have been accepted by the IPA (on behalf of the Issuer) and have been forwarded to the PA. However it is not confirmation that the PA has purchased or sold or entered into a position with respect to the Reference Assets, as applicable, on behalf of the Issuer or where applicable made any drawdown on or repayment of the Margin Loan on behalf of the Issuer.
- The IPA on behalf of the Issuer will send a valid Dealing Order Notice to the DA by 16.30 Dublin Time in order to populate pricing and cash consideration by 9am Dublin Time on Dealing Order Day +1.

- End of Day reporting to be available from the IPA by 16:30 Dublin time each day for reconciliation purposes

Cut-off Times Day T +1

- The DA to provide ETP Security Values to the IPA and the PA by 09:00 Dublin time.
- The DA to send a dealing order notice form (updated with subscription and redemption prices and cash consideration amounts) to the IPA by 09:00 Dublin time.
- The IPA to send a Dealing Order Confirmation Form (updated with subscription and redemption prices and cash consideration amounts) to AP & PA by 11:00 Dublin time.
- The IPA to send a Dealing Order file to the Registrar for settlement through CREST by 12:00 (noon) Dublin time.
- The IPA will complete the required Final Terms documentation for each Subscription Order. The Final Terms will be filed with the relevant exchanges by 14:00 Dublin time.

1.8 **Procedures in respect of the Portfolio Administrator and the Margin Loan Provider**

Where (and to the extent that) the PA on behalf of the Issuer has accepted a Dealing Order Notice in respect of a Dealing Order, the IPA on behalf of the Issuer has issued a Dealing Order Validation in respect of such Dealing Order, such Dealing Order has accordingly become a Valid Dealing Order and the IPA on behalf of the Issuer has issued a Dealing Order Confirmation Form to the AP in respect of such Dealing Order, in each case in accordance with section 1.5 (*Dealing Order Notice and Validity of Dealing Orders*) and/or section 1.6 (*Publication of the ETP Security Value*) above:

- (A) the PA on behalf of the Issuer shall notify the Margin Loan Provider (“MLP”) of Dealing Order Notice, Dealing Order Validation, Valid Dealing Order and Dealing Order Confirmation including copies or details thereof; and
- (B) The PA, acting from the US as required pursuant to the Portfolio Administration Agreement shall implement on behalf of the Issuer the necessary purchase or sale or take the relevant position in respect of the Reference Assets and drawdown/repayment from the MLP, as applicable, under the Margin Loan, as set out in the Portfolio Administration Agreement and the Margin Account Agreement.

2. **Settlement of Dealing Orders**

2.1 **Settlement of Subscription Orders**

- (A) In connection with a Valid Dealing Order to subscribe for ETP Securities, the IPA on behalf of the Issuer shall cause the relevant ETP Securities to be issued on the relevant Subscription Settlement Date and, subject as set out in paragraph (C) below in respect of in specie subscriptions, the AP shall cause the relevant Subscription Amount for the relevant ETP Securities to be paid in the relevant currency in same day funds to the IPA on behalf of the Issuer on each Subscription Settlement Date. Subject as set out in paragraph (C) below in respect of in specie subscriptions and notwithstanding anything to the contrary in the Authorised Participant Agreement, the settlement of all subscriptions for ETP Securities of the relevant Series of ETP Securities shall be made on a delivery versus payment basis.
- (B) The settlement cycle for Subscription Orders will be on a T+2 basis, with settlement happening on the second Valuation Date after the Subscription Trade Date.

- (C) Where it is intended by the Issuer and the AP that a Subscription Order is to be satisfied by way of an in specie subscription, the procedure for the transfer of assets to the Issuer by the AP and the procedure for the submission and acceptance of in specie subscriptions shall be as agreed between the AP and the PA. The settlement of in specie subscriptions shall be effected in CREST on a delivery free of payment basis and the ETP Securities shall be delivered to the AP following confirmation by the PA to the IPA that the relevant assets have been received by the Issuer.

2.2 Settlement of Redemption Orders

- (A) In connection with a Valid Dealing Order relating to a redemption of part or all of a Series of ETP Securities:
- (1) the AP shall deliver to the IPA on behalf of the Issuer the relevant ETP Securities to be redeemed on or prior to 14:00 Dublin time on the Optional Redemption Settlement Date;
 - (2) the IPA on behalf of the Issuer shall redeem the relevant ETP Securities on the Optional Redemption Settlement Date following confirmation of receipt of the ETP Securities; and
 - (3) subject as set out in paragraph (D) below in respect of in specie redemptions, concurrently with the redemption of ETP Securities the IPA on behalf of the Issuer shall arrange for the payment of the relevant Optional Redemption Amount.
- (B) Subject as set out in paragraph (D) below in respect of in specie redemptions and notwithstanding anything to the contrary in the Authorised Participant Agreement the settlement of all redemptions of ETP Securities shall be made on a delivery versus payment basis.
- (C) The settlement cycle for Redemption Orders will be on a T+2 basis, with settlement happening on the second Valuation Date after the Optional Redemption Pricing Date.
- (D) Where it is intended by the Issuer and the AP that a Redemption Order is to be satisfied by way of an in specie redemption, the procedure for the transfer of assets to the AP by the Issuer and the procedure for the submission and acceptance of in specie redemptions shall be as agreed between the AP and the PA. The settlement of in specie redemptions shall be effected in CREST on a delivery free of payment basis and the IPA on behalf of the Issuer shall redeem the relevant ETP Securities on the Optional Redemption Settlement Date following confirmation of receipt of the ETP Securities.

3. **Settlement Failure**

3.1 **Notice of Settlement Failure**

Any of the circumstances described in this Clause 3 shall constitute a settlement failure. If a settlement failure occurs with respect to any Subscription Order or Redemption Order for any reason the IPA shall, at the earliest opportunity, give notice thereof to the Issuer, the DA, the IPA, the AP and the PA.

3.2 **Subscription Order - Failure by the IPA on behalf of the Issuer to Issue ETP Securities**

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the IPA on behalf of the Issuer to issue the ETP Securities relating to such Subscription Order to the AP on the Subscription Settlement Date, then unless otherwise agreed by the IPA on behalf of the Issuer and the AP, the Issuer and the AP shall attempt to settle such Subscription Order on each following Dealing Order Day until the AP requests that

the Subscription Order be cancelled by notice to the Issuer, the IPA, the DA and the PA (such notice, an “**AP Subscription Cancellation Request**”), *provided that* if, by 14:00 Dublin time on the fifth Dealing Order Day following such Subscription Settlement Date, no settlement has occurred in respect of such Subscription Order and no such notice has been delivered by the AP, then an AP Subscription Cancellation Request will be deemed to have been given and be effective on the next following Dealing Order Day.

- (B) An AP Subscription Cancellation Request delivered by the AP shall be effective on the day of delivery *provided that* such day is a Dealing Order Day and the IPA has received such notification by 14:00 Dublin time on such Dealing Order Day. Otherwise, such AP Subscription Cancellation Request shall be effective on the next following Dealing Order Day.
- (C) The IPA shall use its best efforts to cancel a Subscription Order on the day on which an AP Subscription Cancellation Request is effective and shall, no later than 14:00 Dublin time on the Dealing Order Day immediately following the day on which the AP Subscription Cancellation Request became effective, notify the Issuer, the DA and the PA, whether such Subscription Order has been cancelled.
- (D) If the IPA notifies the cancellation of the Subscription Order in accordance with the AP Agreement, the IPA on behalf of the Issuer shall arrange for the Subscription Amount to be returned to the AP.

3.3 **Subscription Order - Failure by the AP to deliver the Subscription Amount**

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the AP to deliver the Subscription Amount in full in accordance with the AP Agreement, then unless otherwise agreed by the IPA on behalf of the Issuer and the AP, the IPA on behalf of the Issuer and the AP shall attempt to settle the Subscription Order on each subsequent Dealing Order Day following the Subscription Settlement Date (for these purposes, the “**Original Subscription Settlement Date**”), with each such day deemed to be the Subscription Settlement Date in respect of such Subscription Order. In the event that the IPA on behalf of the Issuer and the AP are unable to settle the Subscription Order and do not reasonably expect to be able to settle the Subscription Order in the foreseeable future, the Subscription Order may be cancelled. Such Subscription Order will be cancelled subject to the agreement of the Arranger, the AP, the PA on behalf of the Issuer and the IPA on behalf of the Issuer, each acting in good faith and in a commercially reasonable manner.
- (B) Upon such cancellation, (i) any portion of the Subscription Amount paid by the AP: (a) shall be applied in payment of the Subscription Price for the number of ETP Securities that may be settled by such portion of the Subscription Amount (a “**Partial Subscription ETP Securities**”) and the Partial Subscription ETP Securities shall settle on the Subscription Order Cancellation Date and (b) to the extent not applied as described in (a), be returned to the AP; and (ii) any ETP Securities (other than the Partial Subscription ETP Securities) issued on the relevant Subscription Settlement Date pursuant to the portion of the cancelled Subscription Order which are pending settlement to the AP shall automatically be cancelled.

3.4 **Redemption Order - Failure by the AP to deliver ETP Securities**

- (A) If the settlement failure is in relation to a Redemption Order and a failure of the AP to deliver the ETP Securities relating to such Redemption Order in accordance with the AP Agreement, then unless otherwise agreed by the IPA on behalf of the Issuer, the Issuer and the AP, the IPA on behalf of the Issuer and the AP shall attempt to settle the Redemption Order on each subsequent Dublin Business Day following the Optional

Redemption Settlement Date (for these purposes, the “**Original Redemption Settlement Date**”), with each such day deemed to be the Optional Redemption Settlement Date in respect of such Redemption Order for the purposes of the AP Agreement. In the event that the IPA on behalf of the Issuer and the AP are unable to settle the Redemption Order and do not reasonably expect to be able to settle the Redemption Order in the foreseeable future, the Redemption Order can be cancelled. Such Redemption Order will be cancelled subject to the agreement of the Arranger, the AP, the IPA on behalf of the Issuer and the PA on behalf of the Issuer and the PA, each acting in good faith and in a commercially reasonable manner.

- (B) No later than 14:00 Dublin time on the Dublin Business Day immediately following the date on which the Arranger, the AP, the IPA on behalf of the Issuer, and the PA on behalf of the Issuer have agreed to cancel a Redemption Order, the IPA shall notify the Issuer, the AP, the DA and the PA, confirming whether and to what extent such Redemption Order was cancelled.
- (C) Upon such confirmation of cancellation, the Arranger will coordinate with the relevant Programme Parties for any payment or return of ETP Securities in relation to a settlement failure under this Clause 3.4 to be made or delivered to the relevant Programme Parties.

3.5 **Settlement Failure Costs**

- (A) In the event that a Dealing Order is cancelled in accordance with this Clause 3, an explicit reversal order will be issued in respect of such Dealing Order by the IPA on behalf of the Issuer to the PA on behalf of the Issuer. Following receipt of such an explicit reversal order the PA on behalf of the Issuer shall reverse any transactions that were executed in relation to such Dealing Order. The difference in execution price between the transactions originally executed by the PA on behalf of the Issuer in relation to such Dealing Order and such reversal transactions executed by the PA on behalf of the Issuer following receipt of such explicit reversal order will result in a profit or loss on such transactions. In the event that such profit or loss on the transactions is not accepted by the AP, the Arranger will bear such profit or loss.

3.6 **Delivery vs Payment**

- (A) Subscription Orders and Redemption Orders, other than in respect of in specie subscriptions and in specie redemptions will settle on a Delivery versus Payment (“DVP”) basis. Instructions are entered into the CREST settlement system by the Registrar who ensures that the AP has entered matching instructions so that the Dealing Order can settle on time.
- (B) The settlement instructions to be given in CREST for a Subscription Order or Redemption Order on a Settlement date are, as of the date of this Operating Manual:

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

Settlement Cycle

The normal settlement cycle will be on a T+2 basis, so Subscription Settlement Dates and Redemption Settlement Dates (the “**Settlement Dates**”) will fall on the second Payment Business Day after the Dealing Order is accepted. Where settlement on any other basis than T+2 is required, this will usually be because of a Currency or Dealing holiday.

4. **Cancellation of Subscription and Redemption Orders**

- (A) All order cancellations submitted prior to the 14:30 daily cut-off on each Dealing Order Day will be processed by the AP, such that orders submitted to the Issuer by the AP in accordance with these Operating Procedures will be the actual final subscription and redemptions orders for that Dealing Order Day which the parties are obliged to review, validate and accept or reject as appropriate in accordance with these Operating Procedures.
- (B) In relation to any Subscription Order which is valid but in respect of which the ETP Securities are pending issue and settlement to the AP as at the Mandatory Redemption Settlement Date, Optional Redemption Settlement Date or Final Redemption Settlement Date (due to the Subscription Settlement Date not having occurred at such date, the AP not having delivered in full the relevant Subscription Amount on a Subscription Settlement Date falling prior to such date, or otherwise), the AP acknowledges and agrees that any such Subscription Order shall automatically be cancelled with effect from such Mandatory Redemption Settlement Date, Optional Redemption Settlement Date or Final Redemption Settlement Date (as applicable).
- (C) If at any time after the occurrence of the Subscription Settlement Date in respect of which the AP has not paid in full the related Subscription Amount a Mandatory Redemption Event occurs, an Optional Redemption Settlement Date occurs or a Final Redemption Settlement Date occurs, the ETP Securities issued on any such Subscription Settlement Date which are pending settlement to the AP shall automatically be cancelled with effect from the date of the occurrence of such Mandatory Redemption Event, Optional Redemption Settlement Date or Final Redemption Settlement Date, as applicable.
- (D) In relation to any Redemption Order which is a Valid Dealing Order but in respect of which either (i) the Optional Redemption Settlement Date has not yet occurred; or (ii) after the occurrence of the Optional Redemption Settlement Date the AP has not delivered the relevant ETP Securities under this Authorised Participant Agreement, the AP acknowledges and agrees that each such Redemption Order shall automatically be cancelled with effect from the Mandatory Redemption Settlement Date or Final Redemption Settlement Date (as applicable) and any ETP Securities surrendered by the AP to the IPA on behalf of the Issuer for cancellation in relation to such Redemption Order shall be returned to the AP.

5. **AP Subscription and Redemption Limits**

Minimum Limits

Minimum Limits will be per ETP Security and per AP – minimum limits will not apply across APs.

Minimum Limits will be denominated in the currency of the relevant ETP Security.

Minimum Limits will be USD100k, EUR100k, GBP100k, depending on the underlying currency of the ETP Security.

Minimum Limits apply to subscriptions and redemptions. For redemptions, the AP will not be able to redeem less than 4,000 ETP Securities of a particular Series or ETP Securities of value less than USD 100k, whichever is the smallest monetary amount. In order to dispose of such a position, the AP would be required to sell the ETP Security on the secondary market rather than the primary market.

For limit checking purposes, the monetary amount of an order received by the Issuer on Day T will be calculated based on the number of units as per the order multiplied by the last available price for that ETP Security (notwithstanding that the price at which a ETP Security will be issued will be set on T+1).

Maximum Limits

Maximum Limits will be per Security (ETP) and per day but will apply across all APs for orders received each day.

Maximum Limits will be applied on a net basis for subscriptions and redemptions. For example, if a Subscription Order for USD15m is received together with a Redemption Order for USD6m, the limit will not be breached and the orders will be accepted.

Maximum Limits will be denominated in the currency of the ETP Security.

Maximum Limits will be USD10m, EUR10m, GBP10m, depending on the underlying currency of the ETP Security.

Maximum Limits apply to subscriptions and redemptions.

For redemptions, the Maximum Limit should be capped at the number of Securities currently in issue less 1,000 ETPs for each Series of ETPs unless the whole of that Series is redeemed. There must never be a situation where a Redemption Order results in there being less than 1,000 ETP Securities of a particular Series in issue unless the whole of that Series is redeemed.

For limit checking purposes, the monetary amount of an order received by the Issuer on Day T will be calculated based on the number of units as per the order multiplied by the last available price for that ETP Security (notwithstanding that the price at which a ETP Security will be issued will be set on T+1).

6. Tax Forms

6.5 Prior to the first Issue Date, the PA shall prepare and execute on behalf of the Issuer a United States tax Form W-8BEN-E claiming a reduction in the rate of United States dividend withholding tax from 30% to 15% under the Ireland-United States double tax treaty. The PA shall provide such completed Form W-8BEN-E to the Custodian with a copy to the Issuer. Following receipt of such Form W-8BEN-E the Custodian shall apply any United States dividend withholding tax which is applicable in respect of Reference Assets located in the United States at the rate of 15% (subject to any subsequent change in law or in such treaty) in relation to dividends received in respect of Reference Assets located in the United States.

6.6 In the event that any other person is appointed to act as custodian for the Issuer in respect of the Programme or any Series thereunder in addition to or in place of the Custodian, the PA shall similarly prepare and execute on behalf of the Issuer a United States tax Form W-8BEN-E claiming a reduction in the rate of United States dividend withholding tax from 30% to 15% under the Ireland-United States double tax treaty, and provide a copy of such Form W-8BEN-E to such other person. Following receipt of such Form W-8BEN-E such custodian shall apply United States dividend withholding tax in respect of Reference Assets located in the United States at the rate of 15% (subject to any subsequent change in law or in such treaty) in relation to dividends received in respect of Reference Assets located in the United States.

6.7 In the event that the Reference Assets for any Series consist of or include shares in any company incorporated in any jurisdiction other than the United States, the PA, the Custodian and the Issuer shall cooperate, using reasonable efforts, to take any action or steps or complete any procedural formalities necessary or desirable to enable the Issuer to receive dividends on

such Reference Assets free of dividend withholding tax or subject to a reduced rate of dividend withholding tax.

7. **Fees and Transaction Costs**

7.1 **Dealing Order Form Fees**

The Issuer will not initially charge Dealing Order Form fees direct to the APs.

BNP as an AP will charge other APs and market makers a per order fee of 2 basis points for use of the BNP portal for submission of Subscription Orders and Redemption Orders.

7.2 **Arranger Fees**

Leverage Shares Management Company Ltd will charge an arranger fee of 0.75% per annum of ETP Security Value of the ETP Securities held by an ETP Securityholder. These fees will be utilized to pay the fees of the structure such as audit fees, IPA fees etc.

8. **Listings and Filings**

The IPA, or any other representative of the Issuer will arrange for the completion, on behalf of the Issuer, of Final Terms for each issue of a Tranche of any Series of ETP Securities and for their filing as follows, as applicable:

- (A) **Central Bank of Ireland** – the Final Terms will be submitted by the IPA by submission to the CBI ONR website email to <https://onlinereporting.cbfsai.ie> prior to 17:00 Dublin time on Settlement Date.
- (B) **UK Listing Authority** – the Final Terms will be submitted by the IPA by email to final.termsfsa.gov.uk prior to 14:00 London time on the London Business Day prior to Subscription Settlement Date.
- (C) **London Stock Exchange** – the Final Terms will be submitted by the IPA by email to admissionslondonstockexchange.com prior to 14:00 London time on the London Business Day prior to Subscription Settlement Date.
- (D) **Cboe Europe Limited/Cboe Europe B.V.** – the Final Terms will be submitted by the IPA by email to issuerserviceseurope@cboe.com prior to 14:00 London time on the London Business Day prior to Subscription Settlement Date.

and, further, for their filing with such other exchanges, trading venues and/or regulatory authorities, in accordance with such procedures, as may be agreed between the parties hereto.

9. **Updating systems and records**

Subject to any other provision of this Operating Manual, the AP will use its best efforts to provide at least 2 Dealing Order Days' written notice prior to any changes to the data in Annex 2 becoming effective to the IPA, the Issuer, the DA and the PA.

The IPA will update the data in Annex 2 as soon as it receives notification of any amendments by any party in accordance with the relevant Programme Documents and will issue an updated deal order workbook to the Issuer, the DA, the PA and the APs.

10. **End of Day Reporting**

On each business day by 17:00 Dublin time the IPA will issue the following end of day reports as follows:

Today's Orders Report – will be issued to the DA, the PA and the Arranger.

ETP Securities' in issue – will be issued to the DA, the PA and the Arranger.

Outstanding Orders – will be issued to the AP, the PA and the Arranger.

11. **Documentation Requirements regarding first issuances of an ETP Security**

The following documents are required in connection with the first issuance of each Series of ETP Securities.

- A Supplemental Trust Deed. The Supplemental Trust Deeds are to be dated the settlement date. Once signed the original Supplemental Trust Deeds must be sent to the Trustee.
- Final Terms – see further details below
- Form C1 to be filed within 21 days of the date of the Supplemental Trust Deed with the Irish Companies Registration Office.
- The Final Terms are also submitted to the Central Bank of Ireland.
- For listings on the LSE, the following is required:
 - A Form 1 Application for Admission of Securities to Trading (“**Form 1**”). The date to be entered in the section of the form ‘Dealings expected to commence on’ should be the first settlement date of the security with the ‘Application to be considered on (date)’ being the previous day.
 - The Form 1 and Final Terms are to be filed together, along with a Trading Form (setting out certain technical and commercial information and does not require a signature), via email to the LSE (admissions@londonstockexchange.com) and UKLA (final.terms@fca.org.uk).
- For listings on CBOE, the following is required:
 - An Application Form for Admission to Trading of Securities
 - The Application Form and Final Terms are to be filed together, along with a static data form provided by CBOE (setting out certain technical and commercial information and does not require a signature), via email to CBOE (issuerserviceseurope@cboe.com) and UKLA (final.terms@fca.org.uk). The Arranger will be responsible for completing the static data form.

Any Series of ETP Securities may be listed on exchanges other than those listed above, in which case the Arranger will advise all relevant parties of the application process and related filings to be made in connection with such listing.

In addition to the above, the following is also required:

- A CREST Security Application Form (SAF) must be submitted a minimum of 5 working days in advance of the ‘when issued dealing date’ on the SAF. The ‘when issued dealing date’ is the date when the first order is to be received.

- A Letter of Enablement will be submitted at 8am on the admission date which is the morning of the admission to trading on the relevant exchange. The Issuer will therefore send the Letters of Enablement to CREST Sponsor the previous working day.

The Issuer's legal advisors and/or the Arranger, have been contracted to assist with the Form 1, first Final Terms and Supplemental Trust Deed drafting and filing in respect of the first issuance of each Series of ETP Security.

The Arranger will be responsible for completing the Trading Form.

The Issuer's legal advisors will be responsible for drafting the Forms C1 and will sign and file such Form C1 with the Irish Companies Registration Office. The Trustee authorises the Issuer's legal advisors to countersign any such Forms C1 on behalf of the Trustee.

11.1 Security Application Form (SAF) and Letter of Enablement

SAF

Prior to the issuance of new ETP Securities, the ISIN will need to be set up and enabled within Euroclear UK & Ireland Limited. If this is not completed then neither party to the security trade will be able to allege their side of the trade in CREST and therefore the trade will not match or settle.

In order to get the security setup in Euroclear UK & Ireland Limited, a Security Application Form (SAF) must be submitted to Euroclear UK & Ireland Limited. As a general rule this form must be submitted at least 5 business days prior to the date that the security is being admitted to the market – i.e. 5 working days prior to the “when issued dealing date” in panel 4b of the SAF. The “when issued dealing date” is the date of the admission to trading on the relevant exchange.

The process for form completion is as follows:

The Registrar is primarily responsible for preparing the form. They will send it to the Issuer for signature on behalf of the Issuer.

- In panel 4a, enter the security start date – the date of the admission to trading on the relevant exchange. This is the first settlement date of the ETP Security. – Note that the **Form should be submitted 5 business days prior to this date.** The CREST Sponsor will lodge this with Euroclear UK & Ireland Limited).
- In panel 4b, enter the date that the ETP Security is set to start conditional trading i.e. the date on which the first order is to be received.

Once the security is set up, counterparties to the trade can enter their allegements in CREST.

Letter of Enablement

Once the security is set up in CREST, it cannot be settled or admitted to the market until it has been enabled by way of submitting a Letter of Enablement to Euroclear UK & Ireland Limited. The enablement date on the letter is the first settlement date.

The CREST Sponsor is primarily responsible for preparing the Letter of Enablement. They will send it to the Issuer for signature on behalf of the Issuer. A Letter of Enablement will be submitted at 8.00 am on the enablement date which is the morning of the admission to trading

on the relevant exchange. Letters of Enablement will be sent to Registrar's CREST Sponsor the previous working day.

11.2 **Form C1 and Section 1001 Taxes Consolidation Act, 1997 Revenue Notification**

For first issuances of an ETP Security, a Form C1 in respect of the relevant Supplemental Trust Deed is to be electronically filed within 21 calendar days (not business days) of the effective date with the Irish Companies Registration Office (CRO) for each new issuance. The Issuer's Irish legal advisors will attend to the preparation and filing of the Form C1.

For the first issuances of each ETP Security, a notification shall be made by the Issuer's corporate services provider, Apex IFS Limited, to Irish Revenue in accordance with section 1001 of the Taxes Consolidation Act, 1997 within 21 calendar days of the effective date of each Supplemental Trust Deed that the Issuer has granted a fixed charge on the book debts of the Issuer pursuant to the Supplemental Trust Deed. This notification will be made on-line via the Revenue Online website. Automated email receipt from Irish Revenue should follow.

Please note that the C1 forms need to be dated with the same date as the Supplemental Trust Deed.

Annex 1: Authorised Users Form

[AP Name] (the “**Authorised Participant**”) authorises the persons listed below to place Subscription Orders and Redemption Orders of ETP Securities on behalf of the Authorised Participant in accordance with the Authorised Participant Agreement and the Operating Procedures Agreement entered into between the Authorised Participant, Leverage Shares Public Limited Company and the other parties thereto. The Authorised Participant agrees that each Authorised User shall be designated as acting for and on behalf of the Authorised Participant. The Authorised Participant shall notify the Issuer and the Issuing and Paying Agent in writing in the event that any person’s position as an Authorised User is revoked or terminated.

Authorised User Details					Signatory Initials
First name	Last Name	Email Address	Active Directory (“AD”) address	Date	

<p>.....</p> <p>Signed by authorised signatory of the Authorised Participant</p> <p>.....</p> <p>Name of authorised signatory of the Authorised Participant</p>

Annex 2: Dealing Order Form

Company		Leverage Shares PLC: Deal Order Form											
AP_Submitter		<p>[Company] as AUTHORISED PARTICIPANT hereby requests the Subscription and/or Redemption of the ETP Securities set out below. Today's Dealing Order Day is [Wed], [22-Mar-2018] provided this Order Form is received by 2.00pm. Orders submitted after 2.00pm will be deemed invalid and the AP will be required to resubmit the order on the following Dealing Order Day</p>											
Link IFS Use Only		for the relevant ETP Security, unless otherwise agreed with the IPA and SP.											
Version	0.09												
ClientID	0190												
ClientName	LEVSHARES												
UserID													
Date	22-Mar-2018												
ORDER ID	LIN G OR DER DATE	ER TYP E	RITY NAM E	N	CURRE NCY	UCT TYPE	ER OF ETP SECURI TIES	SECU RITY VALU E	MENT CURREN CY	ER FEE S	CONSIDER ATION	MENT DATE	PARTY ID

OPERATING PROCEDURES AGREEMENT

EXECUTION PAGE

The Issuer

LEVERAGE SHARES PUBLIC LIMITED COMPANY

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

Telephone: + 353 1 224 0300
Email: leverageshares@apexfs.com
Attention: The Directors

By:

The Margin Loan Provider and Custodian

INTERACTIVE BROKERS LLC

One Pickwick Plaza
Greenwich
CT 0683082
USA

Telephone: +1 203 618-7776
Email: wcummings@interactivebrokers.com
Attention: William Cummings

By:

The Portfolio Administrator

INTERACTIVE BROKERS (UK) LIMITED

Level 20 Heron Tower
110 Bishopsgate
London EC2N 4AY
United Kingdom

Telephone: +44 (207) 710-5646
Email: spescetto@interactivebrokers.com
Attention: Sabrina Pescetto

By:

The Initial Authorised Participant

BNP PARIBAS ARBITRAGE S.N.C.
c/o BNP Paribas
Harewood Avenue
London
NW1 6AA

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

By:

The Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

6th Floor
125 Wood Street
London EC2V 7AN

Email: corporatetrusts@apexfs.com
Attention: Manager, Corporate Trusts

By:

The Issuing and Paying Agent

LINK ASI LIMITED

2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
D02 A342

Telephone: + 353 1 2240341
Email: leverageshares@lgassetsservices.ie
Attention: Treasury Manager

By:

The CREST Settlement Agent and Sponsor

LINK MARKET SERVICES TRUSTEES LIMITED

The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Telephone: +44 20 8639 2267
Email: ETF@linkgroup.co.uk
Attention: ETF Manager

By:

The Registrar

LINK REGISTRARS LIMITED

2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342

Telephone: +353 1 553 0050
Email: RMSupportDublin@linkgroup.ie
Attention: Relationship Manager for Leverage Shares plc

By:

The Determination Agent

CALCULATION AGENT SERVICES LLC

34E Putnam Avenue
Suite 112
Greenwich
CT 06830
USA

Telephone: +1 646 206 1788
Email: jcgonzalez@gwmbm.com
Attention: Jose Gonzalez

By:

The Portfolio Administrator

GWM LIMITED

41 Cedar Avenue,
5th Floor
Hamilton HM12
Bermuda

Email: cspurling@gwmltd.com
Attention: Chris Spurling

By:

The 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

Attention: The Directors

By:

SCHEDULE 7

The Amended and Restated Registrar Agreement

Date: 5 February 2020

LINK REGISTRARS LIMITED

AND

LEVERAGE SHARES PUBLIC LIMITED COMPANY

AND

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED

AND

LINK ASI LIMITED

AND

LINK MARKET SERVICES TRUSTEES LIMITED

AMENDED AND RESTATED AGREEMENT

FOR THE PROVISION OF ETP

REGISTRATION SERVICES

ETF Registration Agreement version 2.12a

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Link Market Services Trustees Limited

Registered Office: The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Registered in England No. 02729260. VAT No. 618184140.

Part of Link Group

DATED

5 February 2020

PARTIES

LINK REGISTRARS LIMITED
a company registered in Dublin, Ireland
with registered number 307313
and having its registered office
situated at 2 Grand Canal Square,
Dublin 2, D02 A342,
(“the **Registrar**”);

LEVERAGE SHARES PUBLIC LIMITED COMPANY
a company registered in Dublin, Ireland
with registered number 597399
and having its registered office
situated at 2nd Floor, Block 5, Irish
Life Centre, Abbey Street Lower,
Dublin 1, D01 P767
(the “**Company**”)

LEVERAGE SHARES MANAGEMENT COMPANY LIMITED
a company registered in Dublin, Ireland
with registered number 596207
and having its registered office
situated at 116 Mount Prospect
Avenue, Clontarf, Dublin 3 (the
“**Arranger**”)

LINK ASI LIMITED a company registered in Dublin, Ireland
with registered number 129223
and having its registered office
situated at 2 Grand Canal Square,
Grand Canal Harbour, Dublin 2
(the “**Issuing and Paying Agent**”)

- and -

LINK MARKET SERVICES TRUSTEES LIMITED
a company registered in England
with registered number 2729260
and having its registered office
situated at The Registry,
34 Beckenham Road,
Beckenham, Kent, BR3 4TU, UK
(the “**CREST Settlement Agent**” and the “**CREST Sponsor**”);

(referred to individually as a “**party**” and collectively as the “**parties**”).

- A. The Company is the issuer (the “**Issuer**”) of certain exchange traded products (“**ETP Securities**”) under its Collateralised Exchange Traded Securities Programme (the “**Programme**”).
- B. The Arranger is the arranger of the ETP Securities issued by the Issuer.
- C. The main business of the Registrar and CREST Settlement Agent is the provision of administration, trustee and nominee services. The Registrar also provides secondary market registration services via CREST.
- D. The Arranger wishes to appoint the Registrar and the CREST Settlement Agent to provide Registration and CREST Settlement services (“**Services**”) to the ETP Securities on the terms and conditions set out below.
- E. The Registrar maintains the ETP Securities' register at its offices and in accordance with the provisions of the Companies Act 2014 (of Ireland) and the CREST Settlement Agent will carry out certain services, pursuant to the terms of this Agreement and the Agency Agreement.
- F. This Amended and Restated Agreement for the Provision of ETP Registration Services amends and restates the Agreement for the Provision of ETP Registration dated 5 December 2017 in respect of the Programme.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires, when used herein, the following words and expressions shall have the meanings ascribed below. Terms not defined in this Agreement have the meaning given to them in the Master Definitions Schedule dated the date hereof relating to the Programme:

“Affiliate”	means, in respect of a party, any company which is a direct or indirect “holding company” or “subsidiary” of that party or the direct or indirect “subsidiary” of such “holding company”, as such terms are defined in sections 7 and 8 of the Irish Companies Act 2014;
“Agreement”	means this agreement and all Schedules attached to it;
“Agency Agreement”	means the agency agreement entered into between, among others, the Issuer, the Registrar, the CREST Settlement Agent and the Arranger relating to the Programme and amended and restated from time to time;
“Articles”	means the memorandum and articles of association and/or other constitutional documents of the Company;
“BACS”	means the Bankers Automated Clearing Service which is an automated payment system;
“Business Day”	means any day which is not a Saturday, a Sunday or a bank or public holiday in Ireland;
“CREST”	means the computer based system known as CREST operated by Euroclear UK & Ireland for the transfer of uncertificated securities;
“Effective Date”	means the date of this Agreement;
“Euroclear UK & Ireland”	means Euroclear UK & Ireland Limited (a subsidiary of Euroclear SA);

“Fees”	means the fees and charges set out in the Service and Fee Schedule as amended from time to time;
“Financial Regulator”	means the Central Bank of Ireland;
“ETP Securities’ CREST Register”	means that part of the register of holders of ETP Securities dealt in via CREST, which register is maintained by the Registrar;
“ETP’s CREST Securityholders”	means the holders of the ETP Securities who transfer their ETP Securities via CREST;
“Governing Law Effective Date”	means 5 February 2020
“Holder”	means an ETP Securityholder.
“Holder Documents”	means the documents listed as such in the Service and Fee Schedule (if any).
“Initial Fund”	has the meaning given to it in clause 19.3.
“IPR”	means all patents, copyright and related rights, trademarks, trade names and domain names, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights and any other intellectual property rights, whether registered or unregistered and all similar rights which subsist or will subsist in any part of the world;
“Link”	means the CREST Settlement Agent, Issuing and Paying Agent, and the Registrar;
“Online Services”	means the various online services as set out in the Service and Fee Schedule;
“Prospectus”	means any prospectus of the Company offering ETP Securities as updated from time to time by the Company and all supplements thereto, which has been notified to all parties to this Agreement;
“Register”	means the register of holders of ETP Securities, held by the Registrar;
“Regulations”	means the Uncertificated Securities Regulations;
“Regulatory Requirements”	means in the case of the Registrar, the Arranger, the Company, the CREST Settlement Agent or the Issuing and Paying Agent all applicable statutory, legal and regulatory requirements in force in Ireland and England for the provisions of the Services;
“Relationship Manager”	means a person appointed as a Relationship Manager pursuant to clause 2.4;
“SEPA”	means the Single Euro Payments Area operated under the auspices of the Euro Retail Payments Board of the European Central Bank;
“Service and Fee Schedule”	means the Service and Fee Schedule in Schedule 2 related to the Services and such replacement Service and Fee Schedule issued pursuant to clauses 6 or 7, from time to time; and

“Services” means the Registration and CREST settlement services and Online Services to be provided by the Registrar and the CREST Settlement Agent, as set out in the Service and Fee Schedule.

“Trust” has the meaning given to it in Clause 19.2.

“Trust Fund” means (a) the Initial Fund; and (b) any additions to the Initial Fund, including any added income.

“Uncertificated Securities Regulations”

means the Uncertificated Securities Regulations 2001 and the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996), as amended by the Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (S.I. No. 693 of 2005 of Ireland) and such other regulations made under section 1086 of the Companies Act 2014 having force within Ireland as are applicable to Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) and/or the CREST "relevant system" (as defined in such regulations) and are from time to time in force.

1.2 References in this Agreement to a **“clause”** or **“Schedule”** shall mean a clause or Schedule of this Agreement. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of this Agreement.

1.3 References in this Agreement to a **“holder”** of ETP Securities shall include, where the ETP Securities are held jointly, each joint holder of the relevant ETP Securities, and the duly authorised representative of any holder of ETP Securities.

2. REGISTRAR APPOINTMENT AND DUTIES

2.1 Appointment

2.1.1 From the Effective Date, the Issuer and the Arranger appoint the Registrar, which accepts such appointment, to be the registrar of the ETP Securities to provide the Registrar Services to the Company, on the terms and conditions set out in this Agreement. From the Effective Date, the Issuer and the Arranger appoint the CREST Settlement Agent, which accepts such appointment, to provide the additional Services to the Company, on the terms and conditions set out in this Agreement.

2.1.2 The Registrar (and its delegates, subcontractors and successors) shall undertake and perform the Registrar Services (as set out in Schedule 2) in and from business establishments in Ireland but not in any other jurisdiction using staff located in Ireland but not in any other jurisdiction.

2.1.3 The Arranger, the Company and the Issuing and Paying Agent acknowledge and agree that the Registrar has been admitted as a registrar in CREST and that accordingly it is obliged to comply with the requirements of CREST and that these may be changed from time to time. The Arranger, the Company and the Issuing and Paying Agent further acknowledge and agree that the CREST Settlement Agent has been admitted as a Participant in CREST and that accordingly it is obliged to comply with the requirements of CREST and that these may be changed from time to time.

2.1.4 The Arranger, the Company and the Issuing and Paying Agent agree that, if at any time there is any conflict between the requirements of CREST to which the Registrar and/or the CREST Settlement Agent is subject and the provisions of this Agreement, the requirements of CREST shall prevail. The Registrar and/or the CREST Settlement Agent (as appropriate) agree to notify the Arranger, the Company and the Issuing and Paying Agent immediately in writing if at any time it becomes aware of any such conflict.

2.1.5 The Registrar and/or the CREST Settlement Agent shall be entitled, by serving as much prior written notice as it is reasonably possible on the Arranger, the Company and the

Issuing and Paying Agent, to amend this Agreement (including the description of the Services) if it reasonably determines that any such change is reasonably necessary to reflect any change to the requirements of CREST or any Regulatory Requirements. In the event that the Arranger, the Company and Issuing and Paying Agent refuse to amend this Agreement, as notified, such refusal shall result in a termination of this Agreement for the purposes of Clause 16.1.2.

2.2 Performance standards

Both the Registrar and the CREST Settlement Agent shall use reasonable skill and care in the performance of their obligations under this Agreement and shall maintain all necessary authorisations and other approvals in compliance with all Regulatory Requirements to perform the Services.

2.3 Proper Instructions

2.3.1 Both the Registrar and the CREST Settlement Agent shall accept, and shall be entitled to act upon, instructions given to either the Registrar or to the CREST Settlement Agent from time to time in relation to the Services, as described in this clause 2.3 (“**Proper Instructions**”).

2.3.2 Proper Instructions shall, for the purposes of this Agreement, mean written, facsimiled or any other electronic instructions, as are agreed between the parties, in respect of the Services issued or purported to be issued by any person(s) authorised by the Issuer. When acting pursuant to Proper Instructions, neither the Registrar nor the CREST Settlement Agent shall be under any duty to make any enquiry as to the genuineness or authenticity of such instructions so long as the instructions reasonably appear to be genuine and authentic and do not contain any manifest error on their face.

2.3.3 Where either the Registrar or the CREST Settlement Agent receives evidence of the authority of any person(s) to act on behalf of the Issuer, it will consider such authority in full force and effect until receipt of written notice to the contrary from the Issuer.

2.3.4 In instances agreed in advance with the Registrar or with the CREST Settlement Agent, either may also act pursuant to Proper Instructions given by telephone, provided that written confirmation thereof is sent to either the Registrar or to the CREST Settlement Agent in respect of their respective services as soon as practicable.

2.4 Relationship management

The Registrar and the CREST Settlement Agent will nominate a Relationship Manager who will be the principal point of contact for the Arranger and the Company and who will manage the Services on a day to day basis. The Registrar and the CREST Settlement Agent may change its Relationship Manager upon giving notice to the Arranger and the Company and the Issuing and Paying Agent.

2.5 The Corporate Portal

2.5.1 The Registrar shall provide the Arranger and the Company with remote online access to the ETP Securities’ CREST Register via a corporate portal (the “**Corporate Portal**”).

2.5.2 The Registrar reserves the right, at its absolute discretion, to update or upgrade the Corporate Portal in line with changing technological or system developments.

2.5.3 Use of the Corporate Portal is at all times subject to the Registrar’s conditions of use which are displayed on the Corporate Portal. In particular, the Registrar shall not have any liability for any non-availability or interruption in the operation of the Corporate Portal or for any failure or delay of a communication beyond its reasonable control.

2.5.4 The Arranger shall give prior notice to the Registrar of any reorganisation, restructure or other operation in respect of the ETP Securities which may have an effect on the Corporate Portal.

2.6 Corporate actions

- 2.6.1 In the event that the Company undertakes a corporate action, this corporate action shall be managed by the Registrar and the CREST Settlement Agent to the extent that such action or any activity necessary in connection with such action (a) can be managed through CREST, and (b) affects ETP's CREST Securityholders, and (c) where alternatives are available, the Company and the Arranger have approved that management of such action through CREST. Such services shall be subject to separate fees and charges to be agreed in a separate agreement signed between the parties at the relevant time.

3. **THE COMPANY'S, THE ARRANGER'S AND ISSUING AND PAYING AGENT'S DUTIES**

3.1 Information and assistance

Each of the Arranger, the Company and the Issuing and Paying Agent undertake, during the term of this Agreement, to comply with all the Regulatory Requirements applicable to it, and to:

3.1.1 give such information or assistance as shall be reasonably requested by the Registrar and the CREST Settlement Agent to enable the Registrar and the CREST Settlement Agent to perform their respective obligations under this Agreement;

3.1.2 promptly provide and/or instruct any relevant third parties to provide such information, records and other materials as the Registrar and the CREST Settlement Agent may, from time to time, reasonably request to enable it to perform the Services;

3.1.3 notify the Registrar and the CREST Settlement Agent promptly of any changes that may be material to the provision of the Services including any corporate actions; and

3.1.4 provide the Registrar and the CREST Settlement Agent with a copy of the up-to-date Articles of the Issuer.

3.2 Due diligence

The Registrar and the CREST Settlement Agent reserve the right to carry out due diligence on the Arranger, the Company and the Issuing and Paying Agent under applicable Regulatory Requirements during the term of this Agreement. The Issuing and Paying Agent, Company and the Arranger shall promptly provide all relevant documentation and information reasonably requested by either the Registrar and/or the CREST Settlement Agent and the provision of the Services shall be conditional on the Arranger, the Issuing and Paying Agent and the Issuer continuing to comply with the Regulatory Requirements and continuing to satisfy all due diligence requirements imposed by the Regulatory Requirements.

3.3 Exclusive appointment

The Arranger, and the Company shall not instruct any third party to provide, and shall not themselves provide, services similar to the Services to the ETP Securities during the term of this Agreement.

3.4 Suitability and appropriateness

Neither the Registrar nor the CREST Settlement Agent shall be required to assess the suitability or appropriateness of any of the Services and the Company shall not benefit from the protection of the FCA Rules for assessing suitability or appropriateness. Without limiting the foregoing, neither the Registrar nor the CREST Settlement Agent will assess whether the Services meet the Company's investment objectives, whether the Company would be able financially to bear the risk of any loss that the Services may cause or whether the Arranger or the Company has the necessary knowledge and experience to understand the risks involved.

3.5 Reports

The Registrar shall provide reports to the Company, of a type and frequency, as is agreed by the parties in writing.

4. **OPERATING PROCEDURES**

4.1 The parties shall agree operating procedures pursuant to which the Issuing and Paying Agent shall:

4.1.1 provide all necessary information and documentation required by the Registrar and the CREST Settlement Agent to carry out the Services, including information which concerns or relates to the Registrar and the CREST Settlement Agent's obligations under this Agreement;

4.1.2 promptly provide any other information and assistance reasonably requested by the Registrar and the CREST Settlement Agent in connection with this Agreement;

4.1.3 liaise with the Registrar and the CREST Settlement Agent in order to ensure the orderly and timely transfer and settlement of securities of the Issuer through CREST;

4.1.4 ensure that instructions given to the Registrar and the CREST Settlement Agent are accurate and legible and given by a duly authorised representative of the Issuer and contain sufficient information to enable the Registrar and the CREST Settlement Agent to execute said instructions;

4.1.5 inform the Registrar and the CREST Settlement Agent, each Business Day, of all subscriptions and redemptions of ETP securities of the Issuer;

4.1.6 reconcile daily details held on the ETP Securities' CREST Register by the Registrar with the securities in issue as calculated by the Issuing and Paying Agent in order to ensure that the Register accurately reflects the entire holding of the ETP Securities in CREST;

4.1.7 ensure that all information, data and documentation provided by it to the Registrar and the CREST Settlement Agent is accurate and complete;

4.1.8 report to the Arranger and the Company with regard to the carrying out by the Registrar and the CREST Settlement Agent and the Issuing and Paying Agent of their respective duties under this Agreement (insofar as such information is within the knowledge of the Issuing and Paying Agent) and notify the Arranger and the Company promptly in relation to any issues which may arise.

4.2 The Registrar and/or the CREST Settlement Agent shall make available to the Issuing and Paying Agent, details of all movements or amendments to the ETP Securities' CREST Register.

5. **TERM**

This Agreement shall commence on and from the Effective Date and, unless earlier terminated in accordance with clause 16, shall continue for a period of 2 (two) years (the "**Initial Period**"). At the expiry of the Initial Period, this Agreement shall automatically renew for successive periods of 12 months, unless or until terminated by either party, either in accordance with clause 16 or:

(a) at the end of the Initial Period, provided written notice is given to the other party at least six (6) months prior to the end of the Initial Period; or

(b) at the end of any successive 12 month period, provided written notice is given to the other party at least six (6) months prior to the end of such successive 12 month period.

6. CHANGE OF SERVICES AND FEES PROCEDURE

- 6.1 Any request by a party to this Agreement (the “**Requesting Party**”) for a change to the scope of the Services shall be reasonably considered by the other parties. Each party, acting reasonably at all times, agrees to discuss the proposed change(s) and negotiate any consequential amendments required to this Agreement as a result including, without limitation, the impact on the Fees from the date of the implementation of the change.
- 6.2 Changes required as a result of changes to the Regulatory Requirements or the Regulations shall become effective as soon as practicable following the request from the Requesting Party and all costs thereof shall be borne by the Arranger. The Registrar and the CREST Settlement Agent will inform the Arranger of the total costs of such change. No other change to this Agreement shall be effective unless it is in writing and signed by or on behalf of each party.

7. PAYMENT OF FEES AND EXPENSES

- 7.1 In consideration for the provision of the Services the Arranger shall pay the Fees to the Registrar and/or the CREST Settlement Agent in accordance with the Service and Fee Schedule.
- 7.2 In addition, the CREST Settlement Agent and the Registrar are entitled to recover from the Arranger all reasonable out of pocket expenses incurred in connection with the Agreement including any value added tax (“VAT”) incurred on such expenses to the extent that such VAT is not available for credit or repayment or otherwise recoverable by the CREST Settlement Agent or the Registrar or any person with which the CREST Settlement Agent or the Registrar is treated as a member of a group for VAT purposes. Out of pocket expenses shall include but not be limited to postage, network charges, reports, telephony services, electronic transmission charges, mailing, stationery, banking charges, printing, photocopying, courier expenses, and reasonable travelling expenses incurred in connection with the provision of the Services.
- 7.3 The Registrar and/or CREST Settlement Agent will invoice the Arranger according to the invoice period, and the Arranger will pay each invoice according to the payment terms, as set out in the Service and Fee Schedule.
- 7.4 The Registrar and/or CREST Settlement Agent shall be entitled to charge interest on any amounts owing from the Arranger but which are unpaid, at an annual rate equal to four per cent (4%) above the base interest rate established by the CREST Settlement Agent’s main UK bank, from time to time, from the due date, until the date of payment in full. Should the Arranger fail to pay an invoice in accordance with this clause 7, the Registrar and the CREST Settlement Agent reserve the right to suspend the Services subject to written notice to the Arranger. In such event, a reconnection charge of £1,000 plus VAT where applicable will be applied and the CREST Settlement Agent and/or Registrar may also, where it considers appropriate, require payment of the Fees in advance.
- 7.5 The Registrar and/or CREST Settlement Agent is entitled to increase the Fees annually at the rate of the UK Retail Prices Index prevailing at that time.
- 7.6 In addition to clause 7.4, the Registrar and/or CREST Settlement Agent may increase the Fees at any time by an amount exceeding the UK Retail Prices Index as a result of change in Regulatory Requirements or the Regulations which affect the obligations of the Registrar and/or the CREST Settlement Agent or for any other reason. In such event, the Registrar and/or CREST Settlement Agent shall give 30 Business Days written notice to the Arranger and the said revised Fees shall apply from the expiry of such notice, however in the event that the Arranger objects to such increase within the 30 day period, it will have the right to terminate this Agreement under clause 16.1.1.
- 7.7 Unless otherwise agreed, where the Registrar and/or the CREST Settlement Agent is required to carry out other services additional to the Services, additional management time will be charged separately on a time-cost basis.
- 7.8 The Arranger agrees that the Registrar and/or the CREST Settlement Agent may from time to time require legal advice in connection with the provision of the Services. The

Registrar and/or the CREST Settlement Agent shall be solely responsible for obtaining any such advice but the reasonable cost of such advice will be chargeable to the Arranger.

- 7.9 The Arranger acknowledges that it may be possible that other taxes or costs may exist that are not paid via or imposed by the Registrar and/or the CREST Settlement Agent.
- 7.10 The Fees are quoted exclusive of any VAT, which, if applicable, shall be payable by the Arranger in addition thereto against production of a valid VAT invoice.
- 7.11 Where, as a result of any change of law, any new or amended VAT (or other applicable tax) ruling, any new or altered practice or interpretation of H.M. Revenue & Customs and/or the Irish Revenue Commissioners (as applicable) (“**HMRC**”) or any court or tribunal decision (which events shall be referred to individually or collectively as a “**Change of Law**”), the Fees for Services already supplied are deemed, as a result of such change, to have borne an amount in respect of VAT which was not VAT properly due thereon (“**Overpaid VAT**”) and the Arranger requests in writing that the Registrar and/or CREST Settlement Agent seeks a refund of the overpaid VAT from HMRC, the Registrar and/or CREST Settlement Agent shall take the necessary action to claim a refund of the Overpaid VAT to the fullest amount permitted under UK legislation or Irish legislation as applicable and will remit to the Arranger a sum equal to the amount actually received from HMRC in respect of such claim, less any costs and expenses incurred in relation to the claim.
- 7.12 The Registrar and/or CREST Settlement Agent shall not be required to take any action referred to in clause 7.11 which involves engaging in any litigation or dispute with HMRC or any other tax authority or any third party, and shall not be obliged to take or omit to take any action which it, in its sole discretion, believes is or could be contrary to the interests of its business.
- 7.13 For the avoidance of doubt, save in accordance with clause 7.11, the Registrar and/or CREST Settlement Agent shall have no liability to pay any amount to the Arranger in respect of any Overpaid VAT.

8. MATERIAL INTEREST

- 8.1 The Registrar and/or CREST Settlement Agent hereby notify and disclose to the Arranger and the other parties that it and its Affiliates:
- 8.1.1 may undertake similar services to those provided under this Agreement for other companies; and
- 8.1.2 may act as agent or make arrangements for the Arranger and other parties or on the Arranger’s or other parties’ instructions in relation to transactions in which it is also acting for other companies.
- 8.2 The Arranger and the other parties agree that any money received and held by the CREST Settlement Agent and/or Registrar in connection with this Agreement or the Services may be held in a bank account to which no interest is credited.
- 8.3 Nothing in this Agreement shall prevent the CREST Settlement Agent from contracting, or dealing in its own right and for its own account with holders of the ETP Securities.

9. THE REGISTRAR AND THE CREST SETTLEMENT AGENT’S WARRANTIES

- 9.1 Each of the Registrar and/or the CREST Settlement Agent represent and warrant to the Arranger, the Company and the Issuing and Paying Agent that:
- 9.1.1 it has full capacity and authority and all consents, licenses, authorisations and approvals necessary to enter into and to perform its obligations under this Agreement and to provide the Services; and
- 9.1.2 this Agreement is executed by its duly authorised representatives with full power and authority to bind the Registrar and/or the CREST Settlement Agent respectively.

9.2 All of the warranties specified in this clause 9 are without prejudice to any other warranties expressed in this Agreement. Each of the Registrar and the CREST Settlement Agent hereby acknowledges and agrees that compliance by it with each such warranty shall not relieve it of any of its other obligations under this Agreement.

10. COMPANY'S, ARRANGER'S AND ISSUING AND PAYING AGENT'S WARRANTIES

10.1 Each of the Company, the Arranger and Issuing and Paying Agent represents and warrants to the Registrar and/or the CREST Settlement Agent that:

10.1.1 it has full capacity and authority and all necessary consents to enter into and to perform this Agreement;

10.1.2 this Agreement is executed by its duly authorised representative with full power and authority to bind it; and

10.1.3 all the responses and information provided to the Registrar and/or CREST Settlement Agent by it (and its advisers, representatives and agents) are true, complete, accurate and not misleading in any material respect.

10.2 All of the warranties specified in this clause 10 are without prejudice to any other warranties expressed in this Agreement. Each of the Company, the Arranger and the Issuing and Paying Agent hereby acknowledges and agrees that compliance by it with each such warranty shall not relieve it of any of its other obligations under this Agreement.

11. LIABILITY

11.1 Subject to clauses 11.2 and 11.3, the maximum aggregate liability of the Issuing and Paying Agent, the CREST Settlement Agent, the Registrar and their Affiliates shall be determined in accordance with clause 11.4 of the Agency Agreement.

11.2. Notwithstanding anything to the contrary in this Agreement (but subject to clause 11.3), neither the CREST Settlement Agent, its Affiliates (including the Registrar and the Issuing and Paying Agent), nor any of their directors, officers, employees, or agents shall have any liability of any type (including, but not limited to, contractual or tortious liability, including negligence and non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise), for any:

(a) special, incidental, indirect or consequential loss or damages;
or

(b) indirect loss of profits or opportunity;
or

(c) loss of goodwill, loss of reputation or customers;
or

(d) any other pure economic loss,

in each case in connection with or arising out of this Agreement or the Services.

11.3. Nothing in this clause 11 excludes or limits liability for death or personal injury caused by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent's negligence, liability for fraud by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent or any other liability which cannot be excluded by law.

11.4. Nothing in this clause 11 shall exclude or limit the right of the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent to recover, or the obligation of the Company to pay, any sums due and payable under this Agreement including, without limitation, any Fees.

11.5 In the event that the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent relies on the Arranger or any third parties (including but not limited to, where relevant, corporate advisers/brokers, solicitors, Euroclear UK & Ireland or the

Company's former registrar, as applicable) to forward, in a timely manner, funds for distribution to shareholders, documents, materials or information or to otherwise co-operate with the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent in order for the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent to perform its obligations, the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent shall not be liable to the Arranger for errors, delays or other consequences arising from such person's failure to do so.

12. INDEMNIFICATION

- 12.1. The Arranger shall indemnify, defend and hold harmless the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent and its Affiliates ("**Link**"), and their directors, officers, employees and agents (each, a "**Link Indemnified Party**"), from and against any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs, and expenses (collectively "**Losses**") incurred by the Link Indemnified Party resulting or arising from the breach of the Agreement or a Programme Document by a party to such Agreement or Programme Document, and in addition any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with this Agreement or the Services contemplated in this Agreement, except to the extent such Losses are determined to have resulted solely from the fraud, wilful default or negligence of the Link Indemnified Party seeking indemnity under this Agreement.
- 12.2. The Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent shall give the Arranger prompt notice of any such claim or lawsuit served upon it and shall co-operate with the Arranger and its legal representatives in the investigation of any matter the subject of indemnification. The Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent shall not unreasonably withhold its approval of the settlement of any claim, liability, or action covered by this indemnification provision.

13. INSURANCE AND FRAUD

13.1 Insurance

- (a) During the term of this Agreement, the Registrar shall maintain, at the expense of the Arranger, a forged transfer insurance policy ("**FTI Policy**") and shall provide the Arranger with a certificate of insurance upon request.
- (b) Where the Registrar, in the course of providing the Services, has accepted and acted upon a forged transfer, the Registrar shall be liable to the Arranger for any losses incurred by the Arranger or the Company as a result of such forged transfer, provided however:
- (i) the Registrar and/or CREST Settlement Agent liability shall be expressly limited to the extent and amount that the Registrar and/or CREST Settlement Agent is entitled to recover, and in fact does recover, from its insurers under the FTI Policy; and
 - (ii) the Arranger shall pay the Registrar and/or the CREST Settlement Agent (or its insurers, if requested by the Registrar and/or CREST Settlement Agent), on demand, any excess which applies under the FTI Policy.

13.2 Identity fraud

The Registrar and/or CREST Settlement Agent's current identity fraud procedures include sending confirming letters where the Registrar and/or CREST Settlement Agent receives instructions for certain operations (for example. change of address, change of mandate instruction, etc.). The charges associated with these measures are set out in the Service and Fee Schedule. The Registrar and/or CREST Settlement Agent agrees to review its anti- fraud measures on an on-going basis and reserves the right to modify its procedures from time to time.

13.3 General

Other than as set out in this clause 13, the Registrar and/or CREST Settlement Agent shall not have any liability to the Arranger or the Issuer in respect of fraud by third parties.

14. CONFIDENTIALITY AND IPR

14.1 It is understood that during the course of this Agreement, a party (the “**Receiving Party**”) may receive or be exposed to data and information that is confidential or proprietary to the other party (the “**Disclosing Party**”) or its licensors. All such data and information (including but not limited to, data, documents, methodologies, software, trade secrets, personnel records, business strategies, pricing and financial arrangements and commercial affairs), whether written, machine-readable or verbal, made available, disclosed, or otherwise made known to a party and its employees or Affiliates as a result of this Agreement (whether disclosed before, on or after the date of this Agreement) shall be considered confidential and shall be considered the sole property of the Disclosing Party (hereinafter “**Confidential Information**”).

14.2 The Confidential Information shall be used by the Receiving Party only for purposes of this Agreement. The Receiving Party agrees that it will not reveal, publish or otherwise disclose the Confidential Information of the Disclosing Party or the terms of this Agreement to any third party without the prior written consent of the Disclosing Party, except that each party may disclose Confidential Information:

14.2.1 to its Affiliates, agents and professional advisers or as necessary in the performance of this Agreement or the Services; and

14.2.2 to the extent it is obliged to do so by any Regulatory Requirement or the Regulations an order of any competent judicial, governmental or regulatory body or the rules of any listing authority or stock exchange on which the party's securities are traded.

14.3 The foregoing obligations shall not apply to Confidential Information to the extent that it can be shown, by verifiable written records:

14.3.1 to be publicly available at the time of its disclosure or to have become publicly available thereafter other than as a result of a breach of this Agreement by the Receiving Party; or

14.3.2 to have been in the possession of or to be known by the Receiving Party prior to its receipt from the Disclosing Party; or

14.3.3 to have become available to the Receiving Party from a source other than the Disclosing Party, which source is not bound by any duty of confidentiality owed in relation to such Confidential Information.

14.4 Notwithstanding clauses 14.1 and 14.2, the Registrar and/or CREST Settlement Agent may disclose for marketing purposes the fact that the Arranger and the Issuer are clients of the Registrar and/or CREST Settlement Agent.

14.5 The Arranger agrees that the Registrar and/or CREST Settlement Agent may use the Arranger or the Issuer's name and logo to the extent necessary for the purpose of the provision of the Services and for marketing purposes for the term of this Agreement. Neither the Arranger nor the Issuer shall use the name or logo of the Registrar and/or CREST Settlement Agent in any publicly issued documents, without the prior written consent of the Registrar and/or CREST Settlement Agent.

14.6 Neither this Agreement nor the disclosure of Confidential Information by one party to another shall be taken as implying an assignment, licence or transfer to the Receiving Party of IPR in the Confidential Information.

14.7 The Arranger agrees that the Registrar and/or CREST Settlement Agent may utilise the information contained in the ETP Securities' register for the purposes of informing the holders of ETP Securities of other services provided by the Registrar and/or CREST Settlement Agent or its Affiliates, and in respect of providing such services.

- 14.8 The parties acknowledge that the IPR and all other rights in any material and/or products created, generated and/or produced by or on behalf of the Registrar and/or CREST Settlement Agent in connection with the provision of the Services (including, without limitation, any reports and computer programs) (“**Deliverables**”) shall belong to the Registrar and/or CREST Settlement Agent.
- 14.9 The Registrar and/or CREST Settlement Agent grants the Arranger and the Company a non-exclusive non-transferable licence to use the Deliverables supplied by the Registrar and/or CREST Settlement Agent to the Arranger and the Company under this Agreement for the Arranger’s and the Company’s own internal business use.

15. DATA PROTECTION

DATA PROTECTION

15.1 Definitions and Interpretation

Definitions

In this clause 15 (Data Protection), the following terms have the following meanings:

Brexit	means withdrawal of the United Kingdom from the European Union;
Business Day	means any day which is not a Saturday, a Sunday or a bank or public holiday in England;
Company Personal Data	means Personal Data (or any part of such Personal Data) which is: <ul style="list-style-type: none"> (a) transmitted by or on behalf of the Company to, or is otherwise Processed by, Link under this Agreement; or (b) generated under this Agreement;
Controller	has the meaning set out in the Data Protection Legislation;
Data Protection Legislation	means: <ul style="list-style-type: none"> (a) from the Effective Date, until 23:59 on the day immediately preceding the GDPR Effective Date, the Data Protection Act 1998; and (b) from and including the GDPR Effective Date, the GDPR or any replacement legislation applicable in England and Wales from time to time (whether or not as a result of Brexit), and, where applicable, any guidance and codes of practice issued by a Supervisory Authority or by the Article 29 Working Party (or any replacement group from time to time);
Data Subject	has the meaning set out in the Data Protection Legislation;
EU Model Clauses	means the model clauses or “ <i>Standard Contractual Clauses (processors)</i> ” set out in Decision 2010/87/EU and any amendment or replacement thereto either (a) pursuant to Article 46(5) GDPR or (b) issued by the relevant UK supervisory authority following any departure of the UK from the European Union including their appendices, the latest version of which as at the date of this Agreement can be found here: http://data.europa.eu/eli/dec/2010/87/oj
GDPR	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016;
GDPR Effective Date	means 25 May 2018 (or such other date on which the GDPR becomes applicable in England and Wales);
Lawful Grounds	means the principles and conditions relating to processing of Personal Data set out in the Data Protection Legislation;
Personal Data	has the meaning set out in the Data Protection Legislation;
Personal Data Breach	means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Company Personal Data;

Processing	has the meaning set out in the Data Protection Legislation and “ Process ” and “ Processed ” shall be construed accordingly;
Processing Activities	has the meaning given in clause 15.2.1(a);
Processing Security Measures	has the meaning given in clause 15.3.5;
Processor	has the meaning given in the Data Protection Legislation;
Restricted Transfer	means a transfer of Personal Data from Company or any Company Affiliate as Controller to Link as Processor or any Sub-Processor where such transfer would at the time of the transfer be prohibited by applicable Data Protection Laws in the absence of EU Model Clauses to be established under clause 15.5 below;
Security Considerations	means, in relation to the Processing Security Measures: <ul style="list-style-type: none"> (a) the state of the art, the costs of implementation, the nature, scope, context and purposes of the Processing Activities as well as the risk of varying likelihood and severity for the rights and freedoms of the relevant Data Subjects; and (b) the risks that are presented by the Processing Activities, in particular from accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Company Personal Data transmitted, stored or otherwise Processed;
Sub-Processor	has the meaning give in clause 15.3.6;
Supervisory Authority	means the UK Information Commissioner’s Office and/ or Ireland’s Data Protection Commissioner (as the case may be) or replacement authority responsible for the monitoring and enforcement of the Data Protection Legislation; and
Third Country	has the meaning set out in the Data Protection Legislation

Interpretation

15.1.2 On and from the GDPR Effective Date and without prejudice to clause 15.6, references in this clause 15 (Data Protection) to specific Articles or Chapters of the GDPR shall be construed as references to the equivalent provisions in the GDPR or, if relevant, then-current Data Protection Legislation.

15.2 Processing Activities and Status of the Company, the Arranger and Link

Processing Activities

15.2.1 The Company, the Arranger and Link acknowledge that:

- (a) Link will perform Processing activities in relation to the Company Personal Data as part of the Services, the subject-matter, duration, nature and purpose of which are described more fully in Schedule 3 (Schedule of Processing Activities) (the “**Processing Activities**”); and
- (b) in respect of such Processing Activities, the Company is the Controller and Link is the Processor for the purposes of the Data Protection Legislation.

15.2.2 The Company and the Arranger warrants, represents and undertakes to Link that it has Lawful Grounds for Processing the Company Personal Data.

15.2.3 The Company and the Arranger shall at all times comply with its obligations under the Data Protection Legislation.

Cooperation with Supervisory Authority and Data Subjects

15.2.4 Nothing in this Agreement shall prevent Link from:

- (a) complying with its obligations under the Data Protection Legislation to cooperate with, or provide assistance or information to, a Supervisory Authority;
- (b) complying with any order, direction or instruction by a Supervisory Authority (whether relating to the Company, the Arranger or Link) in respect of the Services (including the Processing Activities); and/or
- (c) responding to or defending any action taken against it by a Data Subject or Supervisory Authority.

15.3 Link's obligations

Processing of Company Personal Data

15.3.1 Link shall:

- (a) process the Personal Data only in accordance with the Company's and the Arranger's documented instructions from time to time (which may be specific instructions or instructions of a general nature as set out in this Agreement or as otherwise notified by the Company or the Arranger to Link from time to time), including with regard to transfers of Company Personal Data to a third country or an international organisation (which instructions are documented under clause 15.5), unless otherwise required to do so by Applicable Laws; in such a case, Link shall inform the Company and the Arranger of that legal requirement before Processing, unless the relevant applicable laws prohibit such information being provided to the Company and the Arranger;
- (b) in relation to any director, officer, employee or agent of Link authorised to process Company Personal Data on Link's behalf, ensure that such director, officer, employee or agent of Link are bound by appropriate obligations of confidentiality or are under an appropriate statutory obligation of confidentiality;
- (c) comply with those information security obligations specified under clause 15.3.5;
- (d) comply with those obligations set out in clauses 15.3.6 and 15.3.7 in relation to the engagement of Sub-Processors; and
- (e) at the choice of the Company and the Arranger, delete or return all the Company Personal Data following termination or expiry of this Agreement and delete existing copies of such Company Personal Data unless Link is required to retain copies to comply with Applicable Laws.

Additional information and assistance

15.3.2 Subject to clause 15.6.1, Link shall:

- (a) taking into account the nature of the Processing Activities, assist the Company and the Arranger by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Company's or the Arranger's obligation to respond to requests for exercising a Data Subject's rights in accordance with Chapter III (Rights of the Data Subject) of the GDPR;
- (b) assist the Company and the Arranger in ensuring compliance with the obligations under Articles 32 (security of processing), 35 (data protection impact assessments) and 36 (prior consultation) of the GDPR, taking into account the nature of the Processing Activities and the information available to Link and provided always that nothing in this sub-clause shall oblige Link to provide assistance which does not relate directly to the Services (including Processing Activities) performed pursuant to this Agreement; and
- (c) make available to the Company and the Arranger all information necessary to demonstrate compliance with its obligations set out in this clause 15.3 (Link's Obligations) and allow for and contribute to audits, including inspections in respect of the same, conducted by the Company or the Arranger or another auditor mandated by the Company or the Arranger, provided that:

- (i) the Company and the Arranger shall, if requested by Link, procure that its third party auditors enter into confidentiality undertakings with Link that are no less onerous than those set out in this Agreement;
- (ii) the Company and the Arranger shall be permitted to conduct no more than one such audit or inspection in any calendar year;
- (iii) the Company and the Arranger shall provide reasonable notice of such audit and such audit shall take place at a date and time agreed by the Company and Link; and
- (iv) nothing in this clause shall permit the Company, the Arranger or their auditors to make unaccompanied site visits or to locally access Link's IT systems.

Subject Access Requests

15.3.3 Link shall notify the Company and the Arranger if it receives from a Data Subject:

- (a) a request to have access to that person's Company Personal Data; and/or
- (b) a complaint or request relating to the Company's obligations under the Data Protection Legislation,

and shall assist the Company and the Arranger with an appropriate search of Link's records in response to that request.

15.3.4 The first 5 Business Days per calendar year of Link's time and costs, determined on a single person resource basis, in providing the assistance referred to in clause 15.3.3 shall be included in the Fees. Any assistance beyond the aforementioned 5 Business Days per calendar year shall be charged in accordance with clause 15.6.1.

Security of Processing

15.3.5 Subject to clause 15.6.3, Link shall implement those technical and organisational measures specified in Schedule 4 (Security) in relation to its performance of the Services (including the Processing Activities) (the "**Processing Security Measures**"). The Company and the Arranger acknowledges and agrees that, as at the GDPR Effective Date, the Processing Security Measures are appropriate to the risk associated with the Processing Activities, having regard to the Security Considerations.

Appointment of Sub-Processors

15.3.6 Link shall be entitled to engage a sub-contractor to perform any of the Processing Activities (each a "**Sub-Processor**"). Link shall provide to the Company and the Arranger reasonable prior notice of any intended changes concerning the addition or replacement of such Sub-Processors. If, acting reasonably, the Company objects to such sub-processing, then it shall provide written details to Link within seven (7) days of the date of Link's notification and the following shall apply:

- (a) the parties shall discuss the Company's and the Arranger's concerns and Link shall use reasonable endeavours to propose an alternative arrangement (along with any additional charges); and
- (b) if the parties agree an alternative arrangement, then any changes to the Services or Fees required to implement such arrangement will be documented in accordance with clause 5 (Change Control Procedure).

15.3.7 Where Link engages a Sub-Processor to perform any of the Processing Activities in accordance with clause 15.3.6, Link shall:

- (a) remain responsible for the performance of the Processing Activities notwithstanding the appointment of a Sub-Processor; and
- (b) to the extent relevant to such Processing Activities, ensure that the relevant contract with the Sub-Processor includes obligations on the Sub-Processor which are no less onerous than those set out in clauses 15.3.1 and 15.3.2.

15.3.8 The Company and the Arranger authorises Link to disclose such Company Personal Data as is necessary to:

- (a) any person with legal, administrative or regulatory power over Link in respect of the Services; and
- (b) Link's Affiliates and any third parties who are involved in carrying out functions related to the Services.

15.4 **Data Breach Notification**

15.4.1 Link shall notify the Company and the Arranger without undue delay after having becoming aware of a Personal Data Breach. Such notification shall:

- (a) describe the nature of the Personal Data Breach, including where possible the categories and approximate number of Data Subjects concerned and the categories and approximate number of the Company Personal Data records concerned; and
- (b) describe the measures taken or proposed to be taken by Link to address the Personal Data Breach, including where appropriate measures to mitigate its possible adverse effects,

provided that where, and in so far as, it is not possible for Link to provide the above information at the same time, the information may be provided in phases without undue further delay.

15.4.2 Subject to clause 15.6.1, Link shall assist the Company and the Arranger in ensuring compliance with its obligations under Articles 33 (notification of a personal data breach to the Supervisory Authority) and 34 (notification of a personal data breach to the Data Subject) of the GDPR, to the extent relating to Company Personal Data Processed by Link under this Agreement and taking into account the nature of the Processing Activities and the information available to Link.

15.4.3 In order to mitigate the impact of a Personal Data Breach, the Company and the Arranger shall, prior to communicating details of a Personal Data Breach to a Supervisory Authority or any Data Subject:

- (a) consult with Link and implement any Link proposal on the form and content of such notification, including without limitation in relation to the description (including the description of the likely consequences) of the Personal Data Breach and the measures referred to in sub-clause 15.4.3(b) below; and
- (b) afford Link a reasonable opportunity (having regard to the circumstances of the Personal Data Breach) to propose and implement measures to address the Personal Data Breach.

15.5 **International Transfers**

15.5.1 Link shall be entitled to transfer the Company Personal Data to an Affiliate or third party in a country that is outside the European Economic Area, provided that any such transfer is carried out in compliance with the Data Protection Legislation.

15.5.2 To give effect to clause 15.5.1, the Company and the Arranger acting on their own behalf and as agent for each of their Affiliates (each as "data exporter") and Link acting on its own behalf and as agent for each Sub-Processor (each as "data importer") hereby enter into the EU Model Clauses in respect of any Restricted Transfer from the Company, the Arranger and/ or their Affiliate to Link or that Sub-Processor, including without limitation transfers (a) from the European Economic Area to the UK; and/or (b) from the UK to the European Economic Area or Third Countries in the event that following Brexit such transfers are deemed to be Restricted Transfers.

15.5.3 Appendix 1 to the EU Model Clauses shall be deemed to be prepopulated with the names of the relevant data exporter and data importer and the relevant sections of Schedule 2 (or such sub set of information, as relevant). Appendix 2 to the EU Model Clauses shall be deemed to be prepopulated with the relevant sections of Schedule 3.

15.5.4 Further to clause 15.5.2 and 15.5.3, the parties agree that such EU Model Clauses shall come into effect on the commencement of a Restricted Transfer. Such EU Model Clauses which come into effect pursuant to this clause 15.5.4 shall terminate automatically with immediate effect in the event that the transfer to which they relate is no longer a Restricted Transfer, including without limitation where the Commission (with respect to exports of Personal Data from within the European Economic Area to a Third Country) or the relevant UK supervisory authority (following any departure of the UK from the European Union with respect to exports of Personal Data from the UK to the European Economic Area and/or to a Third Country) makes an adequacy decision in relation to the Third Country, territory or one or more specified sectors within that Third Country, or international organisation in question. For the avoidance of doubt, where any transfer that was previously not a Restricted Transfer becomes a Restricted Transfer for whatsoever reason, this clause 15.5 shall apply and EU Model Clauses shall come into effect in respect of such transfer.

15.5.5 To the extent it applies, and without prejudice to any other terms restricting or otherwise relating to the appointment of Sub-Processors or sub-contractors in this Agreement, the requirement for prior written consent by Company and the Arranger at clause 11.1 of the EU Model Clauses shall in all cases be deemed to be granted by the Company, the Arranger and their Affiliates.

15.6 Chargeable assistance and change

Chargeable Assistance

15.6.1 Subject to clause 15.6.2 and notwithstanding anything to the contrary in this Agreement (including without limitation pursuant to clause 5 (Change Control Procedure)), the Company and the Arranger acknowledges that the following tasks, activities and responsibilities are excluded from the Fees and shall be additionally chargeable by Link on a time and costs basis:

- (a) any assistance beyond the amount specified in clause 15.3.4 (Subject Access Requests);
- (b) Link's obligations set out in clause 15.3.2 (Additional information and assistance);
- (c) save to the extent arising from a Personal Data Breach by Link, Link's obligations set out in clause 15.4.2 (Data Breach Notification); and
- (d) any request by the Company and the Arranger for assistance, information, reporting and/or other project activity relating to the Company's other obligations under the Data Protection Legislation including, without limitation, relating to accountability and transparency and data portability.

15.6.2 Link shall not charge for:

- (a) the first 5 Business Days per calendar year of Link's time and costs, determined on a single person resource basis, in performing those activities set out in clauses 15.6.1(b) to 15.6.1(d) above; and/or
- (b) any activities required to be performed in its capacity as Processor pursuant to the Data Protection Legislation.

Change and Supervisory Authority action

15.6.3 Notwithstanding anything to the contrary in this Agreement (including without limitation pursuant to clause 6 (Change of Services and Fees Procedure)), if Link's efforts or costs in performing the Services (including the Processing Activities) increase as a result of:

- (a) any change to the Data Protection Legislation (including without limitation as a result of, or following, Brexit);
- (b) any new, clarified or amended guidance or other policy issued by a relevant Supervisory Authority;

- (c) any requirement following the GDPR Effective Date for Link to enhance, supplement or modify the Processing Security Measures:
 - (i) at the Company's and Arranger's request,
 - (ii) in order to maintain compliance with clause 15.3.5; or
 - (iii) in order to maintain compliance with the Data Protection Legislation (including without limitation resulting from a change to or introduction of any applicable laws, or a change in the Security Considerations); and/or
- (d) (save to the extent arising from a breach by Link of its obligations under this clause 15 (Data Protection) or under the Data Protection Legislation) any order, direction or instruction by a Supervisory Authority (whether relating to the Company, the Arranger or Link) in respect of the Services (including the Processing Activities),

then such increased effort or costs shall be additionally chargeable and (where the same constitute a change to the scope of the Services) shall be documented and agreed in accordance with clause 6 (Change of Services and Fees Procedure).

15.7 Indemnity and relief from liability

Indemnity

15.7.1 Subject to clause 15.7.2:

- (a) each party agrees to indemnify and keep indemnified and defend at its own expense the other party against all costs, claims, damages or expenses (including reasonable legal fees) incurred by the other party or for which the other party may become liable due to any failure by the first party or its employees or agents to comply with any of its obligations under this clause 15 (Data Protection).
- (b) the Arranger agrees to indemnify and keep indemnified and defend at its own expense Link against all costs, claims, damages or expenses (including reasonable legal fees) incurred by Link or for which Link may become liable due to Link's compliance with any direction, instruction or requirement of the Company or the Arranger in relation to the Processing Activities or Company Personal Data (including without limitation Link's compliance with any technical and organisational security measures as set out in Schedule 4 (Security)).

15.7.2 Nothing in this clause shall restrict or limit either party's general obligation at law (and, in the case of the Company and the Arranger, pursuant to clause 15.4.3) to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this indemnity.

Relief from liability

15.7.3 Link shall be entitled to relief from liability in addition to the provisions of clause 11.2 (Liability) for any failure to comply with its obligations under this Agreement (including any failure to perform the Services and Processing Activities) to the extent such failure results from:

- (a) a claim or complaint made by a Data Subject or a Supervisory Authority with regards to Link's performance of the Processing Activities to the extent that such actions result from instructions received from the Company or the Arranger; and/or
- (b) any order, direction or instruction from a Supervisory Authority, except where such order, direction or instruction has arisen as a direct result of a failure of Link to perform its duties under the Data Protection Legislation.

16. TERMINATION

16.1 The Issuing and Paying Agent may terminate this Agreement in accordance with clause 14 of the Agency Agreement. The Arranger, the Issuer, the Registrar or the CREST Settlement Agent may terminate this Agreement:

- 16.1.1 by service of three (3) months' written notice should the parties not reach an agreement regarding any increase of the Fees under clause 7.5;

- 16.1.2 upon service of written notice if any party commits a material breach of its obligations under this Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party to the other parties;
- 16.1.3 upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of any party to this Agreement, or if any other party is declared insolvent or if an examiner, administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings; or
- 16.1.4 upon termination of any Programme Document that such party is also a party to.
- 16.2 If this Agreement is terminated, the parties shall promptly meet to prepare a close-out schedule and the Registrar and/or CREST Settlement Agent shall cease performing all work not necessary for the orderly close-out of the Services. The Arranger shall pay the CREST Settlement Agent the Fees in respect of all work actually performed, and reimburse the CREST Settlement Agent for all fees, expenses and disbursements incurred, including, but not limited to, all non-cancellable costs incurred prior to termination but paid after the termination date. The Arranger shall pay for all actual costs, including any charges incurred by the Registrar and/or CREST Settlement Agent for removing the Arranger's records from archive and transferring such records to the Arranger (or as it may direct) and all time spent by the Registrar and/or CREST Settlement Agent personnel to complete activities associated with the termination and close-out of the Services, including the fulfilment of any Regulatory Requirements, if applicable.
- 16.3 The Registrar and/or CREST Settlement Agent reserves the right to continue to hold any documents or other property of the Arranger or the Company until such time as all outstanding sums owing to the Registrar and/or CREST Settlement Agent by the Arranger have been paid. On payment of all outstanding sums owing to the Registrar and/or CREST Settlement Agent, the Registrar and/or CREST Settlement Agent shall deliver all documents or other property of the Arranger and the Company to such person as the Arranger shall direct, in such form as is then in the possession of the Registrar and/or CREST Settlement Agent, at the expense and risk of the Arranger or the Company. The Registrar and/or CREST Settlement Agent, however, reserves the right to retain, at its own cost, and subject to the confidentiality provisions in this Agreement, copies of all documents that may be needed to satisfy Regulatory Requirements or resolve disputes regarding the Services, where applicable.

17. FORCE MAJEURE

- 17.1 No party will be liable to the other for a delay or failure to carry out any of its obligations under this Agreement to the extent to which this is caused by any event beyond the reasonable control of the relevant party including, without limitation, strikes, labour disputes, natural disasters, war, riot, vandalism, terrorism, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction or any overriding emergency procedures, failures of utility or telecommunications supply, accident, breakdown of plant or machinery, fire, flood and storm ("**Force Majeure**"). Notwithstanding the foregoing, nothing in this Agreement shall excuse a delay or failure to comply with a payment obligation under this Agreement.
- 17.2 The party whose performance has been delayed or prevented by Force Majeure shall promptly notify the other party on becoming aware of the Force Majeure and both parties shall take all reasonable steps to overcome and mitigate the effects of Force Majeure by the operation of contingency plans, back-up or disaster recovery or other relevant procedures as soon as reasonably practicable.

18. ASSIGNMENT AND SUBCONTRACTING

- 18.1 The parties cannot assign any of their contractual rights and obligations referred to in this Agreement without the prior written consent of the other party, save that the Registrar and/or CREST Settlement Agent may assign or novate its rights and obligations

to an Affiliate. Any such assignment will be made in accordance with the requirements of the Financial Regulator and/or the FCA as applicable.

- 18.2 The Registrar and/or CREST Settlement Agent may sub-contract the provision of the Services provided that the Registrar and/or CREST Settlement Agent shall, at all times, remain responsible for the provision of the Services and be liable to the other parties for all acts and omissions of its sub-contractors to the extent that, had such acts and omissions been of the Registrar and/or CREST Settlement Agent, the Registrar and/or CREST Settlement Agent would have been liable to the other parties, in connection with this Agreement.

19. TRUST ARRANGEMENTS

- 19.1 The Company and the CREST Settlement Agent agree that any monies that the CREST Settlement Agent holds in respect of the Company shall be held by the CREST Settlement Agent on trust for the Company in accordance with this clause 19 and the other provisions of the Agreement.
- 19.2 The Company hereby creates a bare trust (the “**Trust**”) for the Company’s own benefit, to hold any and all monies received and held by the CREST Settlement Agent on behalf of the Company where the CREST Settlement Agent provides Services relating to distributions, mandatory redemptions or similar events of the ETP Securities prior to the relevant payment date.
- 19.3 The Company will pay the CREST Settlement Agent an initial contribution to the Trust of £10 (the “**Initial Fund**”) following the execution of this Agreement.
- 19.4 The CREST Settlement Agent:
- (a) may pay some or all of the capital or income from the Trust Fund to the Company or use it as the Company directs (including making payments to shareholders of the ETP Securities); and
 - (b) subject to any exercise of the CREST Settlement Agent’s power under clause 19.4(a) above, must add to the Trust Fund any monies received when providing Services in relation to distributions and mandatory redemptions of the ETP Securities.
- 19.5 Section 32 of the UK Trustee Act 1925 does not apply to this Trust.
- 19.6 As the CREST Settlement Agent holds the Trust Fund for the Company absolutely, the CREST Settlement Agent shall pay the Trust Fund to the Company’s representatives, examiner, administrator, administrative receiver, manager or provisional liquidator to hold as part of the Company’s assets upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the Company, or if the Company is declared insolvent or if an examiner, administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the Company or its assets or undertakings.
- 19.7 All expenses and liabilities which are incurred by the CREST Settlement Agent under the Trust will be met by the Company. The CREST Settlement Agent will meet these expenses and liabilities out of the income or capital of the Trust Fund if the Trust Fund is sufficient and the Company so directs in writing, or if the Company fails to provide the necessary funds within 30 days of receiving details of the expense or liability.
- 19.8 The CREST Settlement Agent may delegate any of its powers and duties to any person (an “**Agent**”) on any terms that the CREST Settlement Agent considers appropriate (including terms relating to the Agent’s remuneration).
- 19.9 The CREST Settlement Agent will not be liable for any act or default of the Agent unless the CREST Settlement Agent fails to exercise such care and skill as is reasonable in the circumstances in:
- (a) entering into the arrangements for the delegation;

- (b) keeping under review the arrangements for the delegation and how the arrangements are being put into effect;
 - (c) considering whether there is any need to exercise any power of intervention which the CREST Settlement Agent has, including a power to give directions to the Agent or to revoke the Agent's authorization or appointment.
- 19.10 The CREST Settlement Agent may appoint and pay a third party to hold any Trust Fund monies on the terms that the CREST Settlement Agent considers appropriate. The CREST Settlement Agent has no responsibility for any acts or omission of any such third party to whom it passes monies received from the Company. The third party to whom the CREST Settlement Agent passes Trust Fund monies may hold it in an omnibus account and it may not be possible to separate it from the other money held in the account. In the event of insolvency or any other analogous proceedings in relation to that third party, the CREST Settlement Agent will only have an unsecured claim against the third party on behalf of the Company and the Company will be exposed to the risk that the money received from the third party is insufficient to satisfy the claims of the Company and other clients with claims in respect of the relevant account.
- 19.11 The CREST Settlement Agent may give any indemnities that the CREST Settlement Agent considers appropriate to any person.
- 19.12 For the avoidance of doubt, the Company and not the CREST Settlement Agent shall be responsible and liable for compliance with any UK or foreign withholding tax regime or any tax reporting or other tax obligations either to HMRC or a foreign tax authority.
- 19.13 The perpetuity period of the Trust ends 125 years from the date of this Agreement (the "**Trust Period**"). The Trust will close at the end of the Trust Period or on an earlier date as the Company directs. Link will pay any remaining Trust Funds to the Company or as the Company directs. Link will not accept any more assets after the Trust closes.
- 19.14 The Company and the CREST Settlement Agent may by deed change all or part of this Trust.
- 19.15 Notwithstanding clause 21, the Trust will be governed and construed in accordance with the laws of England and all parties will submit to the exclusive jurisdiction of the English courts.

20. GENERAL

20.1 Non-solicitation

During the term of this Agreement and for one (1) year thereafter, neither the Arranger, nor the Company nor the Issuing and Paying Agent will, directly or indirectly, solicit or hire any employee or agent of the CREST Settlement Agent who has been involved in providing the Services at any time during the previous 12 months.

20.2 Notices

20.2.1 Any notice required or permitted to be given under this Agreement by any party shall be sent, in writing, to the address or number set out below for the other party or to such other address or number notified in accordance with clause 20.2.2, and shall be deemed given:

- (a) on the date received if delivered personally or by an overnight delivery service;
- (b) two (2) Business Days after the date of posting if sent by post or five (5) Business Days after the date of posting if sent by airmail; or
- (d) upon dispatch if sent by fax,

in the case of the Arranger
to:

Attention: The Directors

Telephone: +353 (0) 86 805 1445
Email: neilfleming@borucapital.com

in the case of the Company to:

Attention: The Directors
Telephone: +353 1 2240300
Email: leverageshares@apexfs.com

in the case of both the Registrar and the CREST Settlement Agent to:

The Company Secretary,
Link Market Services Trustees
Limited, The Registry, 34
Beckenham Road, Beckenham,
Kent, BR3 4TU,
UK
Attention: The Relationship Manager for Leverage Shares plc
Telephone: +353 (0)1 553 00500
Email: ETF@linkgroup.co.uk & rmsupportdublin@linkgroup.ie

in the case of the Issuing and Paying
Agent to: LINK ASI LIMITED
2 Grand Canal Square,
Grand Canal Harbour,
Dublin 2,
Ireland,
D02
A342

Attention: Treasury Manager
Telephone: +353 1 2240341
Email: leverageshares@lgassetsservices.ie

20.2.2 Any party may amend its details for service of notices at any time by written notice to the others.

20.3 Non-waiver

No failure, delay, relaxation or forbearance on the part of any party in exercising any right, power or privilege provided by law or under this Agreement will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any other right, power or privilege under this Agreement or otherwise.

20.4 Entire Agreement and modifications

20.4.1 This Agreement constitutes the entire agreement between the parties and supersedes all previous agreements (oral or written), negotiations and communications in respect of the same subject matter.

20.4.2 Each party acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.

20.4.3 Nothing in this clause shall limit or exclude any liability for fraud.

20.4.4 This Agreement may be amended, varied or modified only in writing, signed by a duly authorised person of each of the parties and in accordance with the requirements of the Financial Regulator and/or the FCA.

20.5 Rights of Third Parties

Any third parties referred to in clauses 11 and 12 of this Agreement has the right to enforce such rights under this Agreement. Except as stated in this clause 20.5, the parties to this Agreement do not intend that any of its terms will be enforceable by any person not a party to it.

20.6 Anti-bribery

Each party shall comply with the UK Bribery Act 2010 (or applicable local law equivalent in its country of incorporation). Save for the Issuer, each party warrants to the other that it has in place adequate procedures to prevent bribery which are compulsory for all of its employees and associated persons and that it shall provide a copy of its anti-bribery policy on request.

20.7 Survival of clauses

The rights and obligations of the parties, which by intent or meaning have validity beyond such termination (including, but not limited to, rights with respect to confidentiality, ownership, indemnification and liability limitations) shall survive the termination of this Agreement.

20.8 Severability

If any provisions of this Agreement are found to be illegal or unenforceable on the grounds that they are overly broad or in conflict with applicable laws or policy, it is the intent of the parties that such provisions be replaced, reformed or narrowed so that their original business purpose can be accomplished to the extent permitted by law, and that the remaining provisions shall not in any way be affected or impaired thereby.

20.9 No partnership etc.

The parties acknowledge and agree that nothing in this Agreement or the provision of the Services shall be taken to constitute, create or imply a joint venture, partnership or formal business association of any kind.

20.10 Counterparts

This Agreement may be executed in any number of counterparts, and by the parties to it on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

20.11 Basis of calculations

All reports and calculations carried out by the Registrar and/or CREST Settlement Agent in connection with the Services will be carried out using third party software that complies with accepted accounting or industry standards (e.g. the institute of Electrical and Electronics Engineers 754 floating-point calculation methodology incorporated into Microsoft Excel 2007) as the Registrar and/or CREST Settlement Agent may in its absolute discretion think fit ("Accredited Software"). Neither the Registrar and/or CREST Settlement Agent nor its Affiliates will have any liability for any error caused by the use of Accredited Software.

20.12 Communications

All communications between the parties shall be in English.

20.13 Limited Recourse

Each party to this Agreement acknowledges and agrees that, in respect of any claim against the Company in connection with any relevant Series of ETP Securities or otherwise

(whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and not to any other assets of the Issuer. Any unsecured claim by a party to this 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 Clause 20.13 shall be reduced pro rata so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 this Clause 20.13, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 20.13, none of the parties to this 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.

20.14 Non Petition

None of the parties of this Agreement 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.

20.15 The provisions of Clause 20.13 and 20.14 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of this Agreement.

21. **GOVERNING LAW AND JURISDICTION**

This Agreement and any contractual or non-contractual claim or dispute arising out of or in connection with it will with effect from the Governing Law Effective Date in all respects be governed and construed in accordance with the laws of Ireland and all parties submit to the exclusive jurisdiction of the Irish courts.

22. **NOTICE OF SECURITY**

In respect of each relevant Series of ETP Securities, the Issuer hereby notifies each party to this Agreement that pursuant to the Trust Deed, the Issuer has created security in favour of the Trustee, over all of the Issuer's rights, title, interest and benefit present and future in, to and under this Agreement.

In witness of which this Agreement has been signed by the parties' duly authorised representatives:

Signed for and on behalf of
LINK REGISTRARS LIMITED

) _____
)

Name: _____
Director

Name: _____
Director:

Signed for and on behalf of
**LEVERAGE SHARES PUBLIC LIMITED
COMPANY**

) _____
)

Name: _____
Title:

Signed for and on behalf of
**LEVERAGE SHARES MANAGEMENT
COMPANY LIMITED**

) _____
)

Name: _____
Title:

Signed for and on behalf of
LINK ASI LIMITED

) _____
)

Name: _____
Title:

Signed for and on behalf of
**LINK MARKET SERVICES TRUSTEES
LIMITED**

) _____
)

Name: _____
Director:

Name: _____
Director:

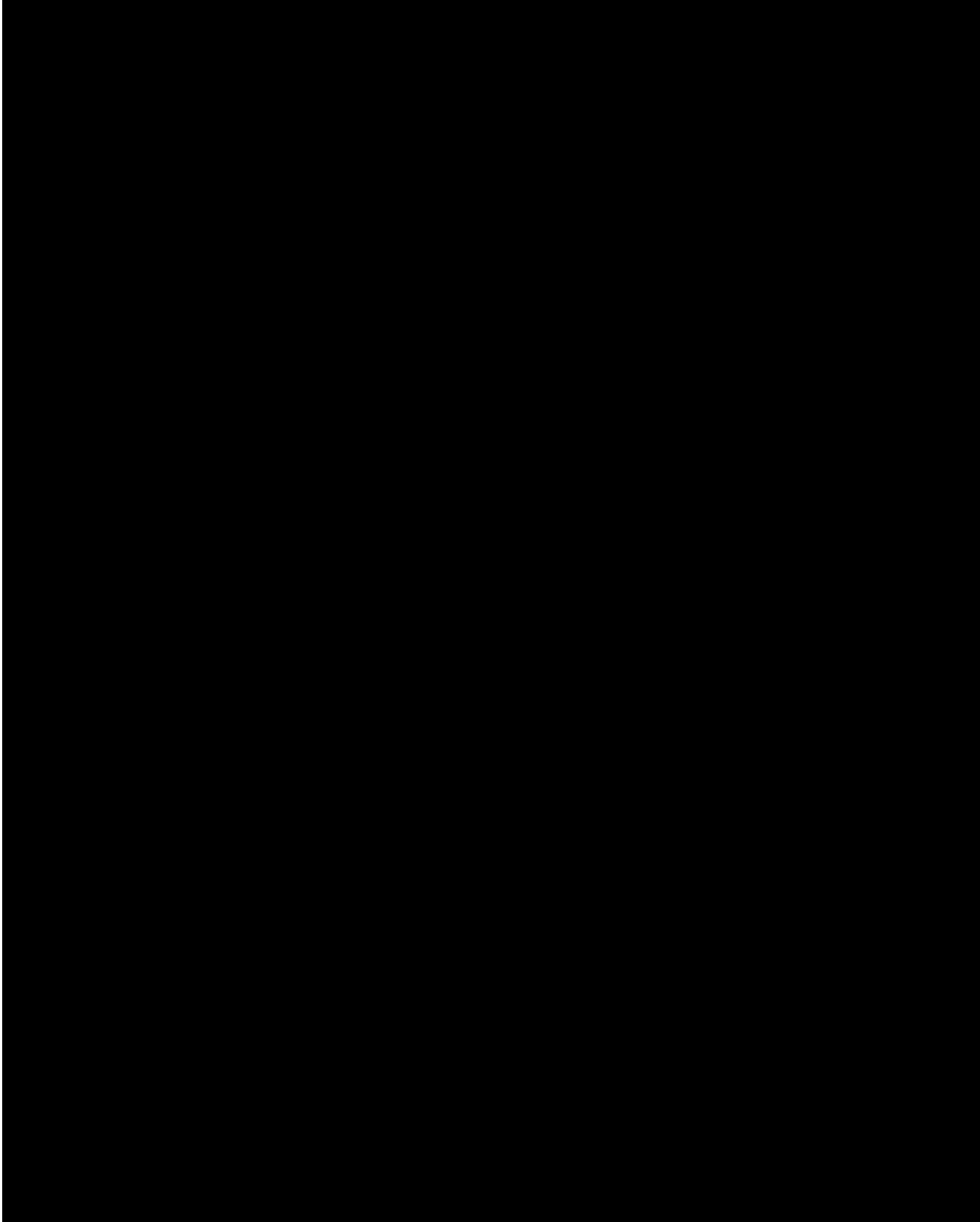
LIST OF ETP SECURITIES

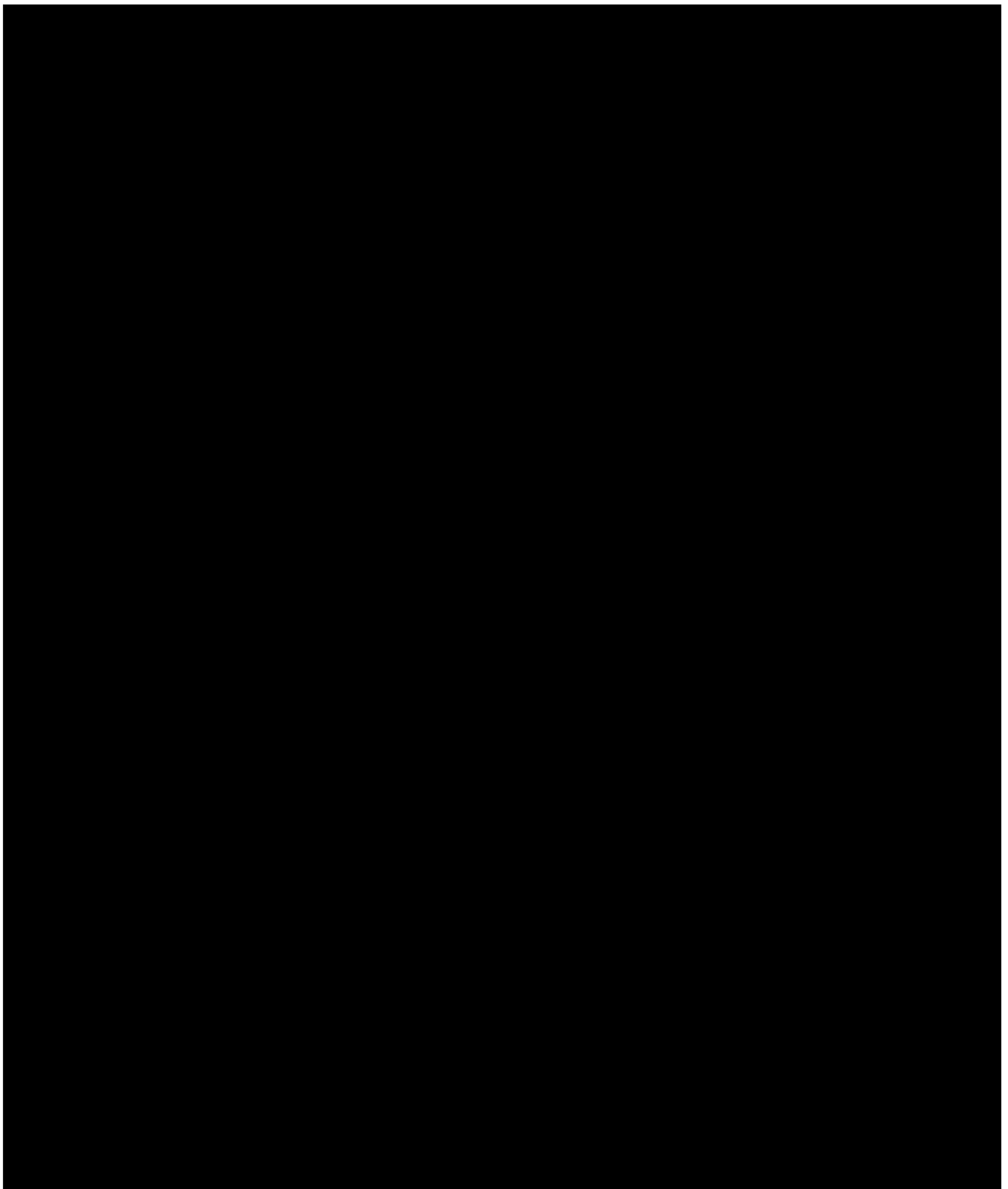
Leverage Shares plc as enabled in CREST from time to time.

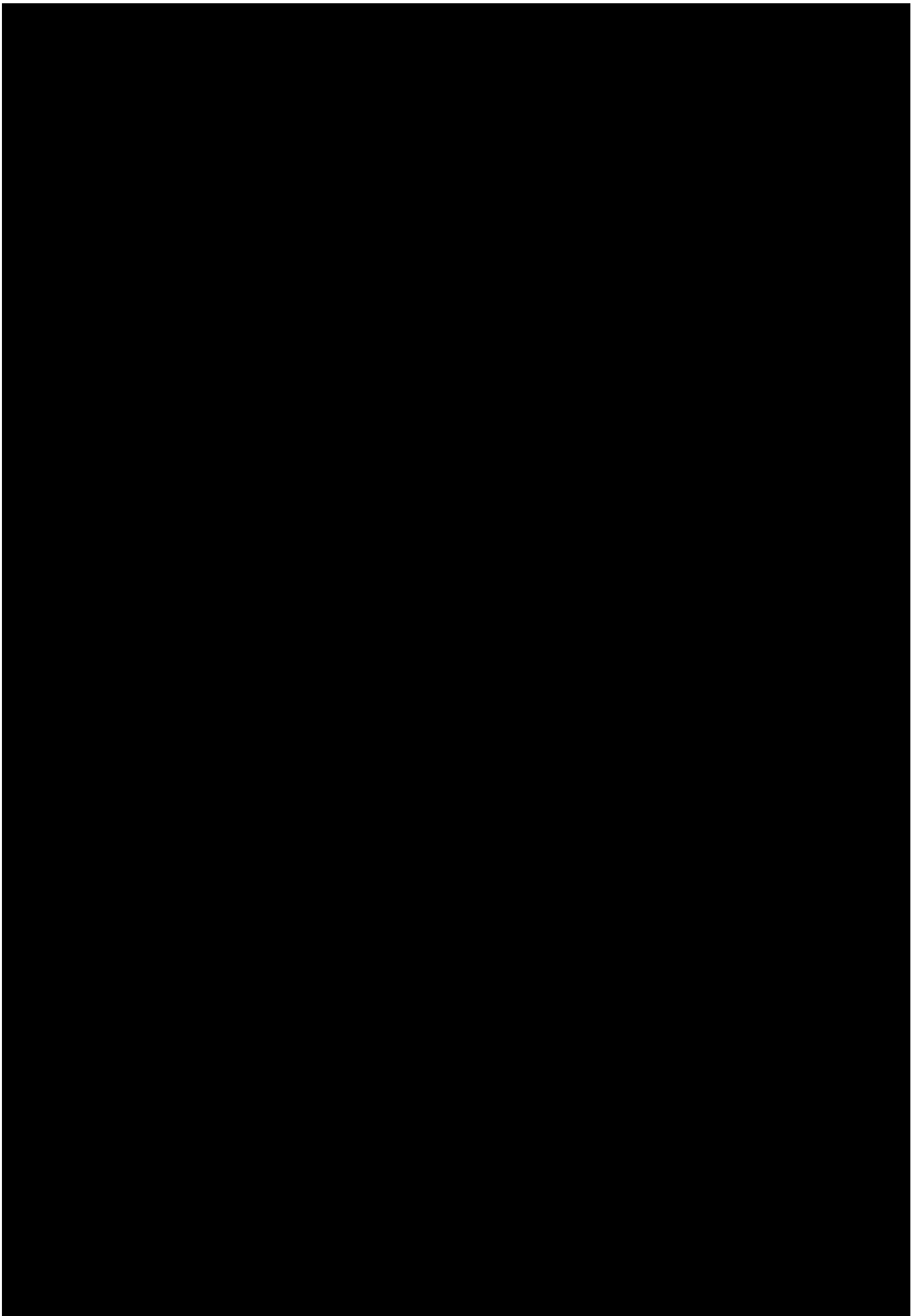
SCHEDULE 2

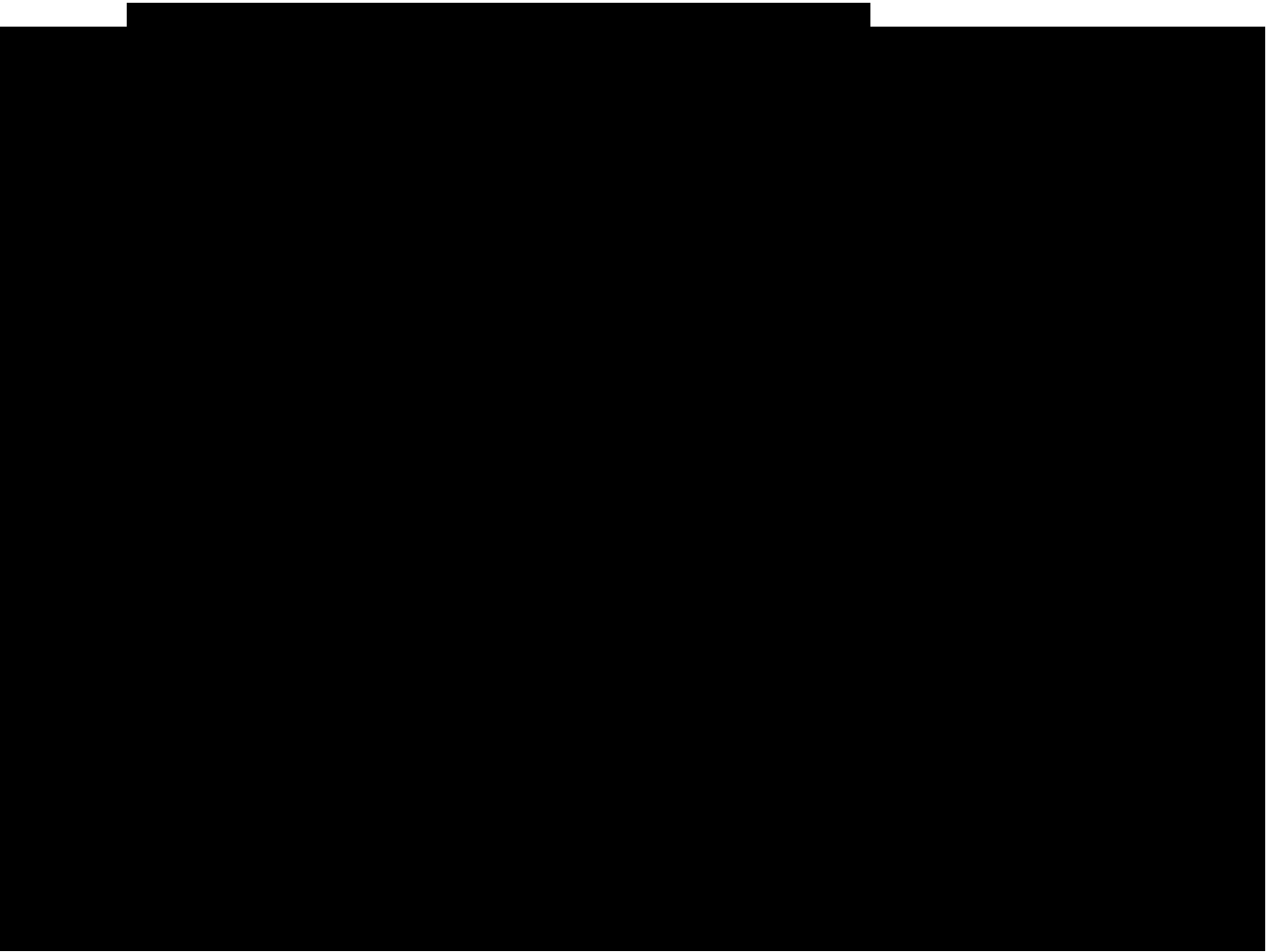
SERVICE AND FEE SCHEDULE

Fees applicable from the Effective Date









SCHEDULE 3

SCHEDULE OF PROCESSING ACTIVITIES

Required details	Description
<p>Data Subjects The Company Personal Data transferred concern the following categories of Data Subjects:</p>	<ul style="list-style-type: none"> a) Direct shareholders or ETP Securityholders of the Company. b) Indirect/beneficial shareholders of the Company, including participants within a corporate sponsored nominee or depositary interest arrangement for the Company c) In the case of new ETP Security offers, persons who respond via an online application platform or submit paper responses d) Employees of the Company eligible to participate in share plans e) Executors, Issuing and Paying Agents, legal representatives and beneficiaries of a death or a bankruptcy order where such information appears on the Register f) Persons who might potentially wish to be ETP Securityholders, as identified by the Company g) Employees, directors or contractors of the Company, where such information is provided to Link by the Company
<p>Categories of Company Personal Data The Company Personal Data transferred concern the following categories of Personal Data:</p>	<p>Full name, email address, home address, telephone number, full date of birth, nationality, bank account details, national insurance number, passport number and overseas identification card numbers, shareholdings, communication method preference, and any data that is mirrored from the CREST system where these are sourced either (1) from the Register or (2) directly from the persons or from the Company in the case of a new issue of ETP Securities as part of any pre-registration, application and register creation process. Where this is provided to Link, copies of documents such as death certificates and grants of probate.</p> <p>In relation to due diligence and anti-money laundering checks: scanned or photocopied images of passports, driving licences and utility bills.</p> <p>Online payment details: Where online applications are made, debit card payment information (including concatenated card number details to help identify any multiple applications using the same debit card).</p>
<p>Purpose of the Processing The Company Personal Data is Processed for the following purpose:</p>	<p>Provision of the Services</p>
<p>Duration of the Processing The Company Personal Data shall be Processed for the following duration:</p>	<p>In relation to a particular Data Subject, for up to 13 years from the date that the holding of ETP Securities of such Data Subject becomes a nil share balance and no outstanding cash balance is held by Link in relation to such Data Subject.</p>

Nature and types of Processing activities

The nature and types of Processing Activities in relation to the Company Personal Data shall include the following Processing Activities to the extent that these are relevant and applicable to the Services that Link has agreed to provide to the Company in accordance with Schedule 2 (Service and Fee Schedule):

Part A: General receiving agency services

1. Professional advisory services

- Providing a central point of expertise to interact with the Company and/or its advisers in connection with matters relating to the receiving agency aspects of the corporate action, including advising on Link's experience of market practice and assisting with the preparation of the Prospectus, Holder Documents, the timetable and, participating in conference calls and/or meetings.

2. Receiving agency services

- Receiving in an agreed electronic format a copy of any existing Holder (or other participant) records.
- Creating a register of entitlement to validate Holder Documents and/or authenticated CREST instructions for the corporate action and updating such register as required.
- Providing a data file to the appointed printers or mailing house for the purposes of personalising Holder Documents and/or despatch of the Prospectus (including persons with information rights) or, where applicable, a website notification letter.
- Receiving, validating and processing Holder Documents and/or CREST instructions up to the relevant closing deadline.
- Supplying management information in respect of Holder Documents and/or CREST instructions received.
- Reporting on final valid Holder Documents and/or CREST instructions received up to the relevant closing deadline.
- Operating a UK sterling bank account to receive payments from Holders under the corporate action.
- Banking payments received by cheque or CREST instruction from Holders.
- Operating a UK sterling bank account to make payments to Holders under the corporate action.
- Notifying the Company of the funds required and the date(s) they are to be credited to the payment account and the Link Market Services Limited CREST Settlement bank account (Settlement Account).
- Preparing forms of transfer to transfer ETP Securities to the Company or a third party nominated by the Company.
- Calculating stamp duty and arranging (subject to being placed in funds) for the relevant forms of transfer to be stamped by HM Revenue and Customs (HMRC).
- Delivering stamped forms of transfer together with any relevant Holder Documents to the registrar of the ETP Security Register.
- Closing the corporate action in accordance with the terms of the corporate action.
- Liaising with the registrar of the ETP Security Register to update the relevant holdings in accordance with the terms of the corporate action.
- Returning Holder Documents submitted to Link if the corporate action lapses or are received after the relevant closing deadline.

- Calculating any ETP Security (including fractional) entitlements.
- Providing by email instruction to the relevant broker the aggregate fractional ETP Security entitlements to be sold in the market.
- Calculating fractional entitlement payments.
- Refunding (if any) fractional entitlement amounts of less than a specified amount to a Company bank account notified to Link.
- Issuing ETP Securities or new ETP Securities as applicable (subject to listing where applicable) in accordance with the copy of the Company board minute provided to Link allotting the ETP Securities or new ETP Securities as applicable.
- Calculating payments due to Holders.
- Issuing payments subject to the relevant payment account being placed in funds by or on behalf of the Company.
- Re-organisation of the Company's Register to create the appropriate new security register and updating such register to cancel redundant entitlements.
- Closing the existing or interim Register in accordance with the terms of the corporate action.
- Any other processing activity which is strictly necessary for the processing of personal data in order to provide the Service and in accordance with the purpose of the processing identified in the table above.
- Ongoing due diligence on the Company and its directors and significant shareholders as part of Link's regulatory obligations.
- Where required, due diligence and anti-money laundering checks.
- Any other processing activity which the Company instructs Link to carry out.
- Liaising with, engage and share Company Personal Data with third party service providers to help Link provide the Services. Such third party service providers may include, for example, cloud storage providers (engaged by Link to provide electronic storage facilities for data and information in relation to the Service), brokerage firms (engaged by Link to facilitate deals in ETP Securities that the Company instructs Link to undertake), printer and mail firms (engaged by Link or by the Company) and providers of data protection risk management platforms and reporting tools (engaged by Link to record and monitor data protection governance, risk and compliance in accordance with best practice risk management procedures).

3. CREST Services

- Notifying Euroclear UK & Ireland of details of the corporate action.
- Supporting the making of any new ETP Security application.
- Performing full ETP Security reconciliation with Euroclear UK & Ireland at record date for the corporate action and if applicable on the new ETP Security admission date.
- Acting as escrow agent and maintaining escrow accounts for receipt of authenticated CREST instructions.
- Monitoring and reporting on transfers of ETP Securities into a restricted escrow account.
- Calculating stamp duty reserve tax and making payment to HMRC via CREST (subject to being placed in funds).
- Transferring ETP Securities submitted through CREST to the Company or a third party nominated by the Company.

- Instructing Euroclear UK & Ireland to credit ETP Securities or new ETP Securities (as applicable) and/or payments (as applicable) to accounts in CREST (subject to the appropriate authority and/or the Settlement Account being placed in funds).
- Returning ETP Securities held in an escrow account if the corporate action lapses or are received after the relevant closing deadline.

4. General Meeting services

- Receiving and processing Holder Documents and providing a final report to the Company on proxy appointments and votes received up to the relevant closing deadline

5. CREST proxy voting service

- Making available CREST proxy voting from the date agreed with the Company until the relevant closing deadline

6. Online proxy voting service

- Making available online proxy voting from the date agreed with the Company until the relevant closing deadline

7. Meeting support

- Supplementary facilities include meeting attendance; vote scrutineer service, witness statements, electronic handset voting, proxy identification and solicitation services

8. Bespoke customer support centre

- Set-up and management of customer support centre with call overflow and Q&A for the period agreed with the Company

9. Email broadcasts

- Distributing emails to Holders with an ECOM delivery preference notification of document availability

10. Holders verification of identity

- Undertaking verification of Holders identity and source of funds in accordance with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017

11. Common Reporting Standard

- Collecting, verifying and recording common reporting standard forms

12. Excess Security requests

- Receiving, processing and scaling-back excess ETP Security requests

13. Invalid Holder Documents

- Returning Holder Documents rejected on the instructions of the Company

14. Withdrawal rights

- Receiving and processing notices of withdrawal in accordance with the terms of the corporate action

15. Commission Payments

- Calculating commission payable to intermediaries and preparing and despatch of cheques (subject to being placed in funds) as authorised by the Company

16. Selling shareholder programme

- Assisting with drafting of the deed poll of election/power of attorney, taking on the Register, processing and reporting on returned sale instructions, undertaking delivery of ETP Securities to the purchasing agent (by DvP transaction), arranging settlement with selling shareholders, calculating stamp duty reserve tax and making payment to HM Revenue and Customs (HMRC) (subject to being placed in funds)

17. Retained documents

- Refrain from sending security documents or payments to any Holders that have a 'HOLD' marker on their security account

SCHEDULE 4

SECURITY

Link shall take the following technical and organisational security measures in the handling of personal information described in this Schedule. If more extensive technical and organisational security measures are necessary to ensure compliance with the Agreement such broader action should always be mutually agreed between the parties.

- Link shall establish and maintain an information security policy as reviewed and approved by Link' management at the time of this Agreement, which, as a minimum, describes:
 - Management's general guidelines for information security
 - Rules and guidelines for the establishment of an acceptable risk level
- Link shall take the necessary steps to identify, assess and reduce any reasonably foreseeable internal and external risks of the availability, confidentiality and / or integrity of any electronic, paper, or other records containing personal information. In addition, Link shall, where necessary, evaluate and improve the effectiveness of such measures. Link shall document the identified risks, and, for each of these risks, how the risk is reduced to an acceptable level.
- Link shall ensure that appropriate background checks are carried out (to the extent permitted by the applicable law) for all staff who in connection with their employment will have access to Company data. If it follows from mandatory law or otherwise agreed with the Company that special security clearance is required for employees who have access to Company data, Link must ensure that the relevant employees have these approvals.
- Link shall ensure that Link' employees receive adequate training and instructions, including, but not limited to, education aimed at increasing employee general safety awareness, introduction of relevant security policies and procedures, and access to and training in the documented processes and job descriptions; particularly for the treatment of Personal Data. Education and instruction must address the issues that are relevant for ensuring that Personal Data is processed in accordance with the obligations of Link.
- Link shall have reasonable restrictions on physical access. Areas where there is Processing of Personal Data - whether this is manually or electronically – shall be subject to the establishment of appropriate access control mechanisms and shall be effectively separated from areas with general access. Such access control mechanisms may include systems for physical access control, locks, individual locks, security personnel and surveillance equipment.
- Link shall have limitations on access rights to Personal Data and system access control (access rights differentiated by profiles, roles, transactions, and objects). Access to Personal Data shall be limited to employees, and where appropriate, other agents of Link on a need-to-know basis and may be awarded only after prior management approval. Access must be revoked without delay when the user no longer meets the criteria to have access. Access rights should be reviewed with a maximum of twelve months apart, and there shall be established formal processes to ensure effective and timely follow-up on such reviews.
- Link shall use suitable logical authentication mechanisms, such as passwords, biometrics etc. Used authentication mechanisms must at all times, at a minimum, live up to what may be perceived as good industry practice (requirements for password length and complexity).
- Link shall have formal procedures for handling password resets and other situations where the normal logical access is completely or partially overridden.
- Link shall have appropriate technical measures to reduce the risk of unauthorised access and / or installation of malicious code. Such measures may include, but are not necessarily limited to firewalls, intrusion detection and / or intrusion prevention systems (IDS/IPS), anti - virus software and malware protection. Link shall have formal procedures to ensure that safety systems are always in place.
- Link shall have formal procedures for change management to ensure that any changes are properly authorised, tested, and approved before implementation. The procedure must be supported by an effective segregation of duties or management follows up to ensure that no individual can control a change alone.

- Link shall have formal procedures to ensure that updates to operating systems, databases, applications, and other software (patches) are assessed and implemented within a reasonable time.
- Adequate encryption technologies and other similar measures to be used when Personal Data are transmitted electronically. Link must maintain security policies for employees regarding the storage, access and transportation of records containing personal information outside Link' place of business.
- Any of the data subject's identification numbers (including, but not limited to numbers on identification cards, residence registration, passport, driving license, social security, and financial accounts) must be encrypted if the information is transmitted over public networks or transmitted wirelessly. Link must have formal processes for key management.
- Link shall ensure that systems and data are backed up regularly and in accordance with its backup policy. Backups should be stored safely, so that backups are not lost in events causing loss of data from the primary operations centre; for example, backups to be stored geographically separate from the primary operations centre.
- Link shall maintain organisational and technical measures to ensure separation of data between clients and systems.
- Link must have formal processes for incident handling. Link shall, in case of incidents where personal confidentiality, integrity or availability have been adversely impacted, inform the Company without undue delay.
- Company acknowledges and agrees that Link may change its security policies and related security measures going forward if Link maintains, at all time, a level of security as least as stringent as the one implied by security requirements set forth in this Schedule.

SCHEDULE 8

The Amended and Restated Master Definitions Schedule

Amended and Restated Master Definitions Schedule

relating to the Collateralised Exchange Traded Securities
Programme

of Leverage Shares Public Limited Company

Master Definitions Schedule

relating to the Collateralised Exchange Traded Securities Programme of Leverage Shares Public Limited Company

Dated 5 February 2020

The definitions set out in this Master Definitions Schedule apply separately to each agreement, instrument or deed in which it is specified that this Master Definitions Schedule is incorporated by reference and shall apply in each case, as modified or supplemented by the provisions of such agreement, instrument or deed and/or any other document specified to be incorporated into such agreement, instrument or deed.

In this Master Definitions Schedule, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

"£", "Sterling", "sterling", "Pound Sterling" or "pound sterling" or "GBP" means the lawful currency for the time being of the United Kingdom.

"Additional Authorised Participant" means any Eligible Authorised Participant (other than the Initial Authorised Participant) that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

"Additional Security Document" means, any security document relating to the ETP Securities designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time but, for the avoidance of doubt, not including the Trust Deed or the Margin Account Security Agreement.

"Adjustment Event" means an Index Cancellation, an Index Modification, an Index Disruption or an Investment Strategy Modification.

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

"after-Tax basis" means, in relation to an indemnity or other payment to be made, that if any amount paid or due to any party under the relevant agreement is a taxable receipt of that party or is required by Applicable Law to be paid under deduction or withholding for or on account of Tax, the amount so paid or due (**"Net Amount"**) will be increased to an amount (**"Gross Amount"**) which, after deduction therefrom of the amount of any Tax which arises on the Gross Amount, equals the Net Amount, provided that if any payment is initially made on the basis that the amount due is not taxable in the hands of the recipient and it is subsequently determined that it is, or vice versa, appropriate adjustments will be made between the parties so that the recipient receives and retains for itself the Net Amount.

"Agency Agreement" means, as the context requires: (i) the amended and restated agency agreement dated 5 February 2020 (as amended, supplemented, novated and/or replaced from time to time) entered into between the Issuer, the Trustee, the Issuing and Paying Agent, the CREST Settlement Agent, the Registrar and the Arranger; and (ii) any other agency agreement entered into, from time to time, between the Issuer, the Trustee and any Agents in respect of the Programme, in each case, as amended, supplemented, novated and/or replaced from time to time.

"Agents" means any agent(s) as may be appointed from time to time in relation to the ETP Securities under the Programme Documents or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETP Securities, as applicable, and any successor or replacement and **"Agent"** means any of them.

"Applicable Law" means any law or regulation of any jurisdiction and shall include (without limitation) (i) any rule or practice of any Authority by which any party under the relevant agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; (iii) any agreement between any Authority and any party under the relevant agreement that is customarily entered into by institutions of a similar nature; and (iv) FATCA.

"Ancillary Assets" means sovereign debt in the currency of denomination of the ETP Securities with an original maturity of less than one month which is rated at least A-1 by Standard & Poor's Ratings Services, and/or P-1 by Moody's Investors Service Ltd. and/or F1 by Fitch Ratings Limited.

"Arranger" means Leverage Shares Management Company Limited.

"Arranger Fee" means a fee charged by the Arranger at a rate of 0.75% per annum of the ETP Security Value of the ETP Securities held by an ETP Securityholder, as modified by the Arranger from time to time.

"Articles" means the memorandum and articles of association and/or other constitutional documents of a company.

"Authorised Participant" means the Initial Authorised Participant and any Additional Authorised Participant.

"Authorised Participant Agreement" means, in respect of an Authorised Participant, the amended and restated authorised participant agreement dated 5 February 2020 (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant.

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"BACS" means the Bankers Automated Clearing Service which is an automated payment system.

"Base Prospectus" means the base prospectus relating to the Issuer and the Programme dated on or about 5 February 2020, as updated and supplemented from time to time.

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

"Benchmark Rate" means (a) the Fed Funds Effective (Overnight Rate) in respect of a Reference Asset, the primary currency of which is USD; (b) EONIA in respect of a Reference Asset, the primary currency of which is EUR; and (c) GBP LIBOR in respect of a Reference Asset, the primary currency of which is GBP.

"Broker Dealer of Record" means GWM Limited or any successor or replacement thereto or any other entity appointed as broker dealer of record in accordance with the terms of the Broker Dealer of Record Agreement.

"Broker Dealer or Record Agreement" means the broker dealer of record agreement dated 5 February 2020 (as may be amended, supplemented, novated and/or replaced from time to time) entered into between the Issuer and the Broker Dealer of Record.

"Central Bank" means the Central Bank of Ireland in its capacity as the competent authority in Ireland under the Prospectus Regulation.

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

"Clearstream, Luxembourg" means Clearstream Banking, S.A., Luxembourg and any successor thereto.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Assets" means:

- (A) in the case of Leveraged Exposures and Normal Exposures where the Reference Assets are Physical Assets:

- (i) the Reference Assets of the applicable Index or Investment Strategy for such Series of ETP Physical Assets;
 - (ii) Ancillary Assets; and
 - (iii) any cash;
- (B) in the case of Short Exposures where the Reference Assets are Physical Assets:
- (i) the mark to market value of securities loans;
 - (ii) the Ancillary Assets; and
 - (iii) any cash; and
- (C) in the case of ETP Securities where the Reference Assets are futures contracts:
- (i) the mark to market value of the futures contract;
 - (ii) the Ancillary Assets; and
 - (iii) any cash,
- in each case as held in the Margin Account.

"Common Safekeeper" means, in relation to a Series of ETP Securities issued in NGN or NSS form, the common safekeeper for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

"Conditions" means the terms and conditions of the ETP Securities as set out in the Base Prospectus as so supplemented, replaced and/or modified by the Final Terms applicable to the ETP Securities.

"Contractual Currency" means, in relation to any payment obligation arising under any ETP Security, the currency in which that payment obligation is expressed.

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

"CREST Business Day" means for any matter relating solely to settlement in euro, a day on which (a) the EUI systems are operational and (b) the TARGET2 System is open.

For any matter relating solely to settlement in US dollars, a 'business day' is a day on which (a) the EUI systems are operational (other than a Saturday, Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England or on which banking transactions in England are suspended under section 2 of the Banking and Financial Dealings Act 1971); and (b) banks are generally open for business in New York.

For all other purposes, a 'business day' is a day on which the EUI systems are operational other than a Saturday, Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England or on which banking transactions in England are suspended under section 2 of the Banking and Financial Dealings Act 1971.

"CREST Settlement Agent" means Link Market Services Trustees Limited.

"CREST Register" means the register of holders of ETP Securities held through CREST.

"Currency Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

"Custodian" means, in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable, Interactive Brokers LLC or any successor or replacement thereto or any other entity appointed as custodian in accordance with the terms of the First Portfolio Administration Agreement.

“Customer” means, for the purpose of the Margin Account Agreement, the Side Letter and the Customer Agreement, the Issuer.

“Customer Agreement” means the customer agreement dated 5 December 2017 entered into between the Issuer, the Margin Loan Provider, Interactive Brokers (UK) Limited and the Custodian.

“Daily Margin Interest Rate” means, in respect of a Series of ETP Securities, the Benchmark Rate plus one per cent, subject to adjustment in accordance with the terms of the Margin Account Agreement.

“Dealing Order” means a Subscription Order or a Redemption Order.

“Declaration of Trust” means the declaration of trust dated 20 June 2017 under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes.

“Definitive Securities” means Bearer Securities in definitive form and includes any replacement ETP Security issued pursuant to the Conditions.

“Denomination” means, in respect of a Series of ETP Securities, an amount equal to its Principal Amount.

“Determination Agency Agreement” means the amended and restated determination agency agreement dated 5 February 2020 (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer, the Determination Agent, the Trustee and the Arranger.

“Determination Agent” means Calculation Agent Services LLC and any successor or replacement thereto or any other entity appointed as determination agent in accordance with the terms of the Determination Agency Agreement.

“Determination Agent Breach” has the meaning given to it in Condition 10.6(B).

“Disrupted Day” means:

- (A) in respect of any Series of ETP Securities for which the Final Terms specify that ‘Multiple Exchange’ is not applicable, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event or a Severe Disruption Event has occurred; and
- (B) in respect of Index-linked Series of ETP Securities for which the Final Terms specify that ‘Multiple Exchange’ is applicable, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event or a Severe Disruption Event has occurred; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy, for which the Final Terms specify that ‘Multiple Exchange’ is applicable, any Scheduled Trading Day on which (i) the Related Exchange fails to open for trading during its regular trading session; or (ii) a Market Disruption Event or a Severe Disruption Event has occurred.

“Disruption Event”, in respect of a Series of ETP Securities, means any event that causes a Valuation Date in respect of that Series to be a Disrupted Day.

“Disruption Redemption Event” has the meaning given to it in Condition 9.3(C).

“Distribution” means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Assets.

“Dublin Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin.

“Early Closure” means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange on such Exchange Business Day and

(ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**EEA**" means the European Economic Area.

"**Eligible Authorised Participant**" means any entity that meets the requirements of the Operating Procedures Agreement.

"**English Law Margin Account Security Agreement**" means the English law governed margin account security agreement entered into between the Issuer and the Trustee dated 5 February 2020 with respect to the First Margin Account Agreement.

"**EONIA**" means the interest rate at which banks of sound financial standing in the European Union and European Free Trade Area countries lend funds in the interbank money market in euro as, published by the European Money Markets Institute and appearing on the Bloomberg page EONIA Index or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Margin Loan Provider may deem appropriate.

"**ETP Securities**" means the Series of ETP Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.

"**ETP Securities' CREST Register**" has the meaning given to it in the Registrar Agreement.

"**ETP Security Value**" has the meaning given to it in Condition 5.

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

"**ETP Securityholder Notice and Direction**" has the meaning given to it in Condition 8.7.

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

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

"**Euroclear UK & Ireland**" and "**EUI**" means Euroclear UK & Ireland Limited (a subsidiary of Euroclear S.A.

"**EUR**" and "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Event of Default**" has the meaning given to it in Condition 12.

"**Event of Default Redemption Notice**" has the meaning given to it in Condition 12.

"**Exchange**" means the exchange specified in the Final Terms.

"**Exchange Business Day**" means:

- (A) in respect of any Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and
- (B) in respect of any Index-linked Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, any Scheduled Trading Day on which (i) in the case of Index-linked Series, the Index Sponsor publishes the level of the Index, and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy for which the Final Terms specify that 'Multiple Exchange' is applicable, any Scheduled Trading Day on which

the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

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

"Exchange Disruption" means any event (other than Early Closure) that disrupts or impairs (as determined by the Arranger) the ability of market participants in general to effect transactions in, or obtain market values for: (i) the Reference Asset on the Exchange; or (ii) futures or options contracts relating to the applicable Series of ETP Securities on the Related Exchange.

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

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

"FATCA" means any agreement described in section 1471(b) of the Code, sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"FATCA Withholding" means any withholding or deduction required pursuant to FATCA.

"FCA" means the Financial Conduct Authority and any successor or replacement thereto.

"FCA Rules" means principles, guidance and rules issued by the FCA from time to time.

"Fed Funds Effective Rate" means, in respect of a day, the rate of interest (expressed as an annual rate) as published in Federal Reserve Statistical Release H.15 (519) or Reuters Screen FEDFUNDS 1 Page or Bloomberg Page FEDL01 INDEX or any substituted publication therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Margin Loan Provider may deem appropriate.

"Fee Letter" means a letter from the Trustee to the Issuer in respect of fees and expenses of the Trustee for services rendered to the Issuer pursuant to the terms of the Trust Deed.

"Fees" means the Arranger Fees and any other fees incurred by the Issuer in respect of a Series of ETP Securities.

"Final Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Protection Amount of an ETP Security; and
- (B) the Pro-rata Liquidation.

"Final Redemption Date" means for each Series, the final redemption date specified in the Final Terms for such Series.

"Final Redemption Settlement Date" means the day that falls three Currency Business Days after the Final Redemption Date.

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

"FSA" means the UK Financial Services Authority or any successor(s) to it.

"FSMA" means the Financial Services and Markets Act 2000.

"First Margin Account Agreement" means the Customer Agreement and the Side Letter.

"First New York Law Margin Account Security Agreement" means the New York law governed margin account security agreement entered into between the Issuer and the Trustee dated 5 February 2020 with respect to the First Margin Account Agreement.

"First Portfolio Administration Agreement" means the amended and restated portfolio administration agreement dated 5 February 2020 (as may be amended, supplemented, novated and/or replaced from time to time) entered into between the Issuer, the Trustee, the Custodian and Interactive Brokers (UK) Limited.

"Funding and Brokerage Fees" means, in respect of a Series, all applicable fees including margin interest, securities lending fees, brokerage fees and costs of transaction taxes on the sale or purchase of Reference Assets (where relevant).

"Further Tranche" means any Tranche of a Series of ETP Securities issued after the Series Issue Date in accordance with Condition 16.

"GBP LIBOR" means, in respect of a day, the rate for deposits in pounds sterling for a period of 12 months which appears on Bloomberg Page BP0012M INDEX for that day, or, if not available, ascertained from any other source as the Margin Loan Provider may deem appropriate.

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

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

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

"Index" means the index specified for the ETP Securities in the Final Terms, or any Successor Index.

"Index Business Day" means, in respect of an Index, any day on which the Index Sponsor in respect of such Index is scheduled to publish the level of the Index.

"Index Cancellation" means in respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated.

"Index Disruption" means in respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index.

"Index Level" means, in respect of an Index on any Valuation Date, the level of the Index published by the Index Sponsor.

"Index Modification" means in respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events).

"Index Sponsor" means the index sponsor as specified in the Final Terms of a Series of ETP Securities.

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

"Initial Authorised Participant" means BNP Paribas Arbitrage S.N.C. and any successor thereto.

"Initial Authorised Participant Bankruptcy Event" means the Initial Authorised Participant 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 of 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 of 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.

"Initial Early Redemption Event" has the meaning given to it in Condition 8.7.

"Initial Margin Loan Provider" means Interactive Brokers LLC.

"Initial Tranche" means the first Tranche of a Series of ETP Securities issued.

"Intellectual Property Rights" means any right, title or interest in all copyright, trade marks, trade names, goodwill, patents, registered design rights, unregistered design rights, database rights, domain names, confidential information, trade secrets, know-how and any other intellectual or industrial property right of whatsoever in each case in any part of the world, whether or not registered or registrable for their full period of registration with all extensions and renewals including applications for registration or otherwise.

"Investment Strategy" means the investment strategy specified for the ETP Securities in the Final Terms.

"Investment Strategy Modification" means with respect to an Investment Strategy, the Portfolio Administrator makes operational adjustments to the Investment Strategy to ensure that, so far as possible, the basic principles and economic effect of the Investment Strategy are maintained or any material modification to the Investment Strategy or its implementation by the Portfolio Administrator.

"IPR" means all patents, copyright and related rights, trademarks, trade names and domain names, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights and any other intellectual property rights, whether registered or unregistered and all similar rights which subsist or will subsist in any part of the world.

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

"Issue Price" means, in respect of a Tranche of ETP Securities, the amount per ETP Security specified in the Final Terms.

"Issuer" means Leverage Shares Public Limited Company, a public limited company incorporated under the laws of Ireland with registration number 597399.

"Issuer Call Redemption Notice" has the meaning given to it in Condition 8.6.

"Issuer Redemption Notice" has the meaning given to it in Condition 8.7.

"Issuer Reserved Matters" means matters with regard to the affairs of the Issuer which relate to the overall management or control of the Issuer, its structure or the overall framework for its activities or which are required by law to be undertaken by a director or by the board of directors of the Issuer and include (without limitation):

- (A) approving the terms of the Programme and any amendments thereto or termination thereof or approving and, where applicable, executing all agreements or other documents to be entered into by the Issuer in connection with establishing the Programme and any amendments thereto or termination thereof;
- (B) approving the terms of and any amendments, supplements or replacements to the Base Prospectus or other programme level offering document proposed to be issued in connection with any such programme (or in each case, any termination thereof);
- (C) approving the terms and form of each Series of ETP Securities to be issued pursuant to the Programme and any amendments thereto or termination thereof and approving and, where applicable, executing all agreements or other documents to be entered into by the Issuer in connection with the terms of any Series of ETP Securities and any amendments thereto or termination thereof;
- (D) approving the overall strategy relating to the jurisdictions and categories of investors to whom the Programme or any Series of ETP Securities will be marketed and any amendments thereto;

- (E) approving, amending the terms and scope of or terminating the appointment by the Issuer of any Authorised Participant, Broker Dealer of Record, Issuing and Paying Agent, Portfolio Administrator, Margin Loan Provider, Custodian, Determination Agent, Arranger, CREST Settlement Agent, CREST Sponsor, or Registrar, reviewing the performance of each such party;
- (F) ratifying any issuance of ETP Securities in excess of the Programme Maximum Number of ETP Securities and approving any increase in the Programme Maximum Number of ETP Securities; and
- (G) approving the annual accounts of the Issuer.

"Issuer's Website" means the website having the following internet address: www.leverageshares.com or such other internet address as may be used by the Issuer and notified to ETP Securityholders and the Trustee in accordance with Condition 17.

"Issuing and Paying Agent" means Link ASI Limited and any successor or replacement thereto or any other entity appointed as issuing and paying agent pursuant to the Agency Agreement.

"Leveraged Exposure" means a leveraged long exposure to the Reference Asset.

"Leverage Factor" means the leverage factor in respect of a Series of ETP Securities as specified in the relevant Final Terms.

"Leveraged Investment Amount" means the amount of margin that the Margin Loan Provider will extend by way of credit to the Issuer in the Relevant Currency equal to the product of (i) the difference between the Leverage Factor and one and (ii) the net proceeds of the issuance.

"Liabilities" means, collectively, liabilities, obligations, losses, claims, damages, judgments, penalties, assessments, actions, suits, costs, expenses or other similar liabilities (including, without limitation, legal fees and disbursements).

"London Business Day" means a day (other than a Saturday or Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in London.

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

"Mandatory Redemption" means a redemption of ETP Securities in accordance with Condition 8.7.

"Mandatory Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Protection Amount of such ETP Security; and
- (B) the Pro-rata Liquidation.

"Mandatory Redemption Date" means, in respect of a Mandatory Redemption Event, the date designated as such in accordance with Condition 8.7.

"Mandatory Redemption Event" has the meaning given to it in Condition 8.7.

"Mandatory Redemption Settlement Date" means, in respect of a Mandatory Redemption Event, the day that falls three Currency Business Days after the day on which the Issuer has received payment in full from the Margin Loan Provider of the amounts payable in respect of the termination of the Margin Account Agreement.

"Margin Account" means each account of the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) or the Margin Loan Provider (in respect of Series to which the Second Portfolio Administration Agreement is stated in the Final Terms to be applicable) in which the Collateral Assets and any cash in respect of a Series of ETP Securities will be held by the Custodian or the Margin Loan Provider on behalf of the Issuer.

"Margin Account Agreement" means the First Margin Account or the Second Margin Account, as specified in the Final Terms for each Series of ETP Securities.

"Margin Loan" means the Leveraged Investment Amount.

"Margin Loan Provider" means the Initial Margin Loan Provider, subject to replacement by a replacement Margin Loan Provider, and any of their respective successors.

"Margin Account Security Agreement" means either (i) the English Law Margin Account Security Agreement and the First New York Law Margin Account Security Agreement; or (ii) the Second New York Law Margin Account Security Agreement, as specified in the Final Terms for each Series of ETP Securities.

"Market Disruption Event" means:

- (A) in respect of a Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption which in either case the Portfolio Administrator determines in good faith and in a commercially reasonable manner to be material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure; and
- (B) in respect of a Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, either:
 - (1) the occurrence or existence, in respect of the Reference Asset, of:
 - (i) a Trading Disruption, which the Portfolio Administrator determines in good faith and in a commercially reasonable manner is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Reference Asset is principally traded;
 - (ii) an Exchange Disruption, which the Portfolio Administrator determines in good faith and in a commercially reasonable manner is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Reference Asset is principally traded; or
 - (iii) an Early Closure.

"Master Definitions Schedule" means the amended and restated schedule of definitions relating to the Programme dated 5 February 2020 (as amended, supplemented and/or replaced from time to time).

"Master Trust Deed" means the amended and restated master trust deed dated 5 February 2020 and made between the Issuer and the Trustee (as amended, supplemented, novated and/or replaced from time to time).

"Maximum Daily Redemption Limit" means a maximum limit (if applicable) on the redemption number of ETP Securities of a Series on any Optional Redemption Pricing Date, as may be amended by the Margin Loan Provider from time to time in accordance with the terms of the Margin Account Agreement and the Operating Procedures Agreement.

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

"Non-Disrupted Valuation Date" means a Valuation Date which is not a "Disrupted Day".

"Normal Exposure" means a +1x exposure to the Reference Asset.

"Notice Deadline" means 2.30 p.m. (Dublin time), provided that the Notice Deadline in respect of any Series of ETP Securities may be adjusted by agreement between the Issuer and the Margin Loan Provider with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders in accordance with Condition 17.

"Obligor" means each person that has an obligation to the Issuer pursuant to the Secured Property.

"Online Services" has the meaning given to it in the Registrar Agreement.

"Operating Procedures Agreement" means the amended and restated operating procedures agreement entered into on 5 February 2020.

"Operating Manual" means the operating manual included in the Operating Procedures Agreement.

"Optional Redemption" means the redemption of ETP Securities at the option of one or more ETP Securityholders in accordance with the provisions of Condition 8.2.

"Optional Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Protection Amount of an ETP Security; and
- (B) the Pro-rata Liquidation.

"Optional Redemption Pricing Date" means a Valuation Date on which a Redemption Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Procedures Agreement.

"Optional Redemption Settlement Date" means the second Valuation Date after the Optional Redemption Pricing Date, provided that such Valuation Date is not a Disrupted Day and that such Valuation Date is both a Currency Business Day and a CREST Business Day.

"outstanding" means, for the purposes of the Conditions, the Margin Account Agreement and the Trust Deed, in relation to the ETP Securities and a Valuation Date, (i) on the Series Issue Date, the ETP Securities issued on such date, and (ii) on any Valuation Date thereafter, all the ETP Securities issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 8; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those in respect of which a Final Redemption Settlement Date, Mandatory Redemption Settlement Date or Optional Redemption Settlement Date has occurred and in respect of which the Issuer (or the Trustee or the Issuing and Paying Agent, as the case may be) has received in full the related termination payment under the Margin Account Agreement; (g) those that have been purchased, settled and cancelled as provided in Condition 8.4; (h) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (i) (for the purpose only of determining how many ETP Securities are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETP Securities have been issued and (j) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETP Securityholders, (2) the determination of how many ETP Securities are outstanding for the purposes of the Conditions, the Margin Account Agreement and the Trust Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETP Securityholders, those ETP Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to redeem but in respect of which the related termination payment under the Margin Account Agreement has not yet been paid in full to the Issuer (or the Trustee or Issuing and Paying Agent, as applicable) shall be deemed to be "outstanding" on such Valuation Date and ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Date.

"Paying Agent" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 10.7, and any successor or replacement thereto.

"Payment Business Day" means, in respect of any ETP Securities, any day (i) on which the Relevant Clearing System is open and (ii) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

foreign currency deposits) in Dublin and the financial centre of the Relevant Currency which, in the case of a payment in EUR, is a TARGET Settlement Day.

"Physical Assets" means equity securities, debt securities, fixed income securities and units in exchanged traded funds.

"Portfolio Administrator" means either Interactive Brokers (UK) Limited and any successor or replacement thereto or GWM Limited and any successor or replacement thereto, as specified in the Final Terms for each Series of ETP Securities, or any other entity appointed as Portfolio Administrator in accordance with the terms of the relevant Portfolio Administration Agreement.

"Portfolio Administration Agreement" means either the First Portfolio Administration Agreement or the Second Portfolio Administration Agreement, as specified in the Final Terms for each Series of ETP Securities.

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

"Pricing Sources" has the meaning given to it in the Determination Agency Agreement.

"Principal" means the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount (as applicable).

"Principal Amount" means, in respect of any ETP Security, the amount in the Relevant Currency specified in the Final Terms.

"Principal Protection Amount" means an amount per ETP Security, in respect of each Tranche of ETP Securities, corresponding to 2.00 per cent of the Principal Amount for the ETP Security of such Tranche.

"Pro-rata Liquidation" means an amount equal to the liquidation of the relevant Collateral Assets held in the Margin Account for a Series of ETP Securities, pro rata to the amount of ETP Securities being redeemed divided by the total number of ETP Securities for such Series, after the pro rata deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the pro rata deduction of the Arranger Fee and any Funding and Brokerage Fees.

"Proceedings" has the meaning given to it in Condition 19.2.

"Programme" means the Collateralised Exchange Traded Securities Programme of the Issuer.

"Programme Document" means each of the Master Trust Deed, the Agency Agreement, the Registrar Agreement, the Margin Account Agreement, the Margin Account Security Agreement, the Portfolio Administration Agreement, the Operating Procedures Agreement, the Determination Agency Agreement, the Broker Dealer of Record Agreement, the Services Agreement and each Authorised Participant Agreement and **"Programme Documents"** means all such documents.

"Programme Effective Date" means 5 December 2017.

"Programme Maximum Number of ETP Securities" means 1,000,000,000.

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

"Prospectus Regulation" means Regulation (EU) 2017/1129.

"Publication Event Redemption Notice" has the meaning given to it in Condition 8.7.

"Publication Failure Event" has the meaning given to it in Condition 8.7.

"Rebalance Business Day" means any day which is a Trading Business Day and also a day on which commercial banks and foreign exchange markets settle payment in the country in which the relevant Reference Asset is admitted to trading or any other day designated as a Rebalance Business Day by the Issuer.

"Rebalance Period" has the meaning given to it in the Base Prospectus.

"Record Date" means the Clearing System Business Day immediately prior to the date for payment, where **"Clearing System Business Day"** means Monday to Friday inclusive except 25 December and 1 January.

"Redemption Account" means, in respect of ETP Securities, a bank account to receive payments in the Relevant Currency of the Optional Redemption Amount in respect of the redemption of such ETP Securities, which account shall be:

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer, the Margin Loan Provider and the Trustee from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

"Redemption Amount" means either the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount.

"Redemption Order" means a Redemption Order in the form attached to the Operating Procedures Agreement, or such other form as may be acceptable to the Issuer in its sole discretion.

"Redemption Limit" means the sum of the Maximum Daily Redemption Limits applicable to the Margin Account Agreement relating to the ETP Securities.

"Reference Asset" means a reference asset of the relevant Index or Investment Strategy in respect of a Series of ETP Securities as specified in the Final Terms.

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

"Registrar" means Link Registrars Limited or any successor or replacement thereto or any other entity appointed as registrar in accordance with the terms of the Registrar Agreement.

"Registrar Agreement" means the amended and restated registrar agreement dated 5 February 2020 (as amended, supplemented, novated and/or replaced from time to time) entered into by the Registrar, the Issuer, the Arranger, and the CREST Settlement Agent.

"Regulation D" means Regulation D under the Securities Act.

"Regulation S" means Regulation S under the Securities Act.

"Related Exchange" means the exchange specified in the Final Terms.

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

"Relevant Currency" means the currency of denomination of the ETP Securities, as specified in the Final Terms.

"Relevant Date" has the meaning given to it in Condition 11.

"Relevant Member State" means each Member State of the European Economic Area.

"Relevant Provisions" means, in respect of the Determination Agent, the provisions of the Determination Agency Agreement, the Trust Deed, and the Conditions.

"relevant Series of ETP Securities" means the Series of ETP Securities constituted by the relevant Trust Deed. 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.

"Relevant Stock Exchange" any stock exchange on which ETP Securities of a Series may be listed.

"Restricted Party" means a person:

- (A) whose name is listed on, or is owned or controlled by a person whose name is listed on, or acting on behalf of a person whose name is listed on, or operates in a sector listed on, any Sanctions List;
- (B) that is incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person incorporated under the laws of, a country or territory that is the target of country-wide or territory- wide Sanctions; or
- (C) that is otherwise the target of any Sanction or operating in any sector that is the target of any Sanction.

"RIS" means a regulated information service for the purposes of giving information relating to the ETP Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer from time to time, including but not limited to the Regulatory News Service (the **"RNS"**) of the London Stock Exchange.

"Sanctions" means the economic, financial or other sanctions laws, regulations or embargoes administered and enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means:

- (A) the United Nations Security Council;
- (B) the European Union; or
- (C) the governmental institutions and agencies of the United States of America, including, without limitation, the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC") or the governmental institutions and agencies of the United Kingdom, including, without limitation, Her Majesty's Treasury ("HMT").

"Sanctions List" means each list maintained or public designation made by a Sanctions Authority in respect of the targets or scope of the Sanctions that are administered and enforced by that Sanctions Authority including, without limitation:

- (A) the "Specially Designated Nationals List" and the "Consolidated Non-SDN List" each administered and enforced by OFAC; and
- (B) the "Financial Sanctions Consolidated List of Targets" administered and enforced by HMT, in each case as amended, supplemented or substituted from time to time.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc, and any successor thereto.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Valuation Date, the scheduled weekday closing time of such Exchange or Related Exchange on such Valuation Date, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means:

- (A) in respect of any Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and
- (B) in respect of any Index-linked Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is applicable, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy for which the Final Terms specify that 'Multiple Exchange' is applicable, any day on which the Related Exchange is scheduled to be open for trading for its regular trading session.

"Second Margin Account Agreement" means the New York law governed customer agreement to be entered into between the Issuer and the Margin Loan Provider on or before the Issue Date of the first Series of ETP Securities to which the Second Margin Account Agreement is expressed in the relevant Final Terms to be applicable.

"Second New York Law Margin Account Security Agreement" means the New York law governed margin account security agreement to be entered into between the Issuer and the Trustee on or before the Issue Date of the first Series of ETP Securities to which the Second Margin Account Agreement is expressed in the relevant Final Terms to be applicable.

"Second Portfolio Administration Agreement" means the portfolio administration agreement dated 5 February 2020 (as may be amended, supplemented, novated and/or replaced from time to time) entered into between the Issuer, the Trustee and GWM Limited.

"Secondary Early Redemption Event" has the meaning given to it in Condition 8.7.

"Secured Creditor" means the Trustee, the Margin Loan Provider and the holders of the ETP Securities.

"Secured Obligations" means all present and future obligations of the Issuer to the Secured Creditors under the Programme Documents and each ETP Security.

"Secured Property" means the assets that are the subject of the security constituted by the Security Documents.

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

"Security" means, as the context requires, the security constituted by the Security Documents.

"Security Document" means each of the Trust Deed, the Margin Account Security Agreement and any Additional Security Document.

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

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

"Severe Disruption Event" means any event specified as such in the Final Terms.

"Share Trustee" means Monument Trustees Limited, with its registered office at 57 Herbert Lane, Dublin 2, Ireland and CRO number 345558, and any successor thereto.

"Shares" means the issued shares of the Issuer.

"Short Exposure" means a short inversed leveraged exposure to the Reference Asset.

"Side Letter" means the side letter dated 5 December 2017 entered into between the Issuer, the Margin Loan Provider, Interactive Brokers (UK) Limited, the Custodian and the Trustee, which amends and supplements the terms of the Customer Agreement.

"Sub-Custodian" means any sub-custodian (other than a clearing system) properly appointed by the Custodian for the safe-keeping, administration, clearance and settlement of the Collateral Assets or any of them.

"Subscription Limit" means any applicable limit on the Issuer's ability to fund newly issued ETP Securities pursuant to the terms of the Operating Procedures Agreement or the Margin Account Agreement, as may be amended from time to time.

"Subscription Order" means a request from an Authorised Participant delivered to the Issuer to issue ETP Securities.

"Subscription Settlement Date" means the second Valuation Date after the Subscription Trade Date, provided that such Valuation Date is not a Disrupted Day and that such Valuation Date is both a Currency Business Day and a CREST Business Day.

"Subscription Suspension Event" means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Paying Agent and the Determination Agent pursuant to the Operating Procedures Agreement stating that with effect from the date specified in such notice subscription of the ETP Securities shall be so suspended.

"Subscription Trade Date" means, subject to Condition 9.2, a Valuation Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Procedures Agreement.

"Successor Index", in respect of a Series of ETP Securities, means:

- (A) if a relevant Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent, such index; or if the Index is calculated by a replacement sponsor chosen by the Issuer at its discretion and acceptable to the Determination Agent, such index; and
- (B) if a relevant Index is replaced by a successor index or replacement index referred to in (A) above, using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, such replacement index.

"Supplemental Trust Deed" means, in respect of a Series of ETP Securities, a supplemental trust deed (as amended, supplemented, novated and/or replaced from time to time) dated the Issue Date of the first Tranche of ETP Securities of such Series and made between the Issuer, the Trustee and such other persons as may be specified therein which supplements the Master Trust Deed.

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

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

"Tax" means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Termination" means, in respect of the Margin Account Agreement, the total or partial close-out of the Margin Account Agreement in accordance with its terms.

"Threshold Event Date" has the meaning given to it in Condition 8.5.

"Tracking Error" means, in respect of a Series of ETP Securities, the annualised standard deviation of the difference between the performance of that Series each day and the performance each day of the Index corresponding to such Series.

"Trading Business Day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin and New York.

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Reference Asset, or (ii) in futures or options contracts relating to the applicable Series of ETP Securities on any relevant Related Exchange.

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

"Transaction Document" means, in respect of the ETP Securities, the Trust Deed, each of the Security Document(s), the Agency Agreement, the Registrar Agreement, the Determination Agency Agreement, the Operating Procedures Agreement, the Authorised Participant Agreement, the Margin Account Agreement, the Portfolio Administration Agreement, each confirmation entered into in respect of the First Margin Account Agreement, the Master Definitions Schedule, the Broker Dealer of Record Agreement, the Services Agreement and any other agreement specified as such in the Final Terms.

"Transfer Agent" means any entity as may be appointed from time to time as transfer agent in accordance with the terms of the Agency Agreement and any successor or replacement thereto.

"Trust Deed" means, in respect of a Series of ETP Securities, the Master Trust Deed and the Supplemental Trust Deed in respect of such Series of ETP Securities.

"Trustee" means Apex Corporate Trustees (UK) Limited and all persons for the time being the trustee or trustees under the relevant Trust Deed.

"Uncertificated Registered Securities" means ETP Securities issued in dematerialised uncertificated registered form.

"Uncertificated Regulations" means the Uncertificated Securities Regulations 2001 and the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996), as amended by the Irish Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (S.I. No. 693 of 2005) and such other regulations made under section 1086 of the Irish Companies Act 2014 having force within Ireland as are applicable to Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) and/or the CREST "relevant system" (as defined in such regulations) and are from time to time in force.

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

"Unscheduled Rebalance" means an unscheduled rebalance occurring on a Valuation Date on which the rebalancing mechanism built in the relevant Index or Investment Strategy in respect of a Series of ETP Securities has been triggered by a change in the price of the corresponding Reference Asset of such Index or Investment Strategy by more than the relevant trigger level for the Index or Investment Strategy in accordance with its methodology.

"USD" means the lawful currency of the United States of America.

"Valid Dealing Order" has the meaning given to it in the Operating Procedures Agreement.

"Valuation Date", (i) in respect of any Index-linked Series, means each Index Business Day which is also a Trading Business Day and, in respect of a Subscription Order or a Redemption Order, each Trading Business Day; and (ii) in respect of any Series which pursues an Investment Strategy, each Trading Business Day and in respect of a Subscription Order or a Redemption Order, each Trading Business Day.

"Valuation Information" has the meaning given to it in the Determination Agency Agreement.

"Valuation Time" means:

- (A) in respect of a Series of ETP Securities for which the Final Terms specify that 'Multiple Exchange' is not applicable, the Scheduled Closing Time on the Exchange on the relevant Valuation Date; and
- (B) in respect of Index-linked Series where the Final Terms specify that 'Multiple Exchange' is applicable:
 - 1. for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of the Reference Asset, the Scheduled Closing Time on the Exchange, and (ii) in respect of any options contracts of future contracts on the Index, the close of trading on the Related Exchange; and
 - 2. in all other circumstances, the time at which the official Index Level is calculated and published by the Index Sponsor; and
- (C) in respect of any Series of ETP Securities which pursue an Investment Strategy, where the Final Terms specify that "Multiple Exchange" is applicable, the Scheduled Closing Time of the Related Exchange.

"Value Adjustments" means cash lending revenues and other revenues on collateral in respect of a Series of ETP Securities.

"VAT" means any system of value added tax as provided for in Council Directive 2006/112/EC applied in any Member State of the European Union and any other similar turnover, sales or purchase, tax or duty levied by any jurisdiction whether central, regional or local.

SIGNATORIES

IN WITNESS WHEREOF this Deed has been entered into on the date stated at the beginning of this Deed.

SIGNED AND DELIVERED AS A DEED for and on behalf of
LEVERAGE SHARES PLC
(in its capacity as Issuer)
by its lawfully appointed attorney

in the presence of:

Rhona Fleming
(Witness' Signature)

Rhona Fleming
(Witness' Name)

DO3 TC62 IRELAND
(Witness' Address)

CONSULTANT
(Witness' Occupation)

Neil Fleming
Attorney Signature
Neil Fleming

Attorney Name

EXECUTED AS A DEED for and on behalf of
APEX CORPORATE TRUSTEES (UK) LIMITED
(in its capacity as Trustee)
by its lawfully appointed attorney

in the presence of:



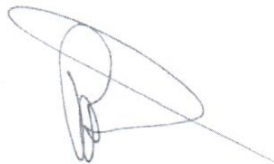
Samuel Denezguez
(Witness' Signature)

Apex Corporate Trustees (UK) Limited
(Witness' Name) 6th Floor, 125 Wood Street

London
EC2V 7AN
(Witness' Address)

Senior Trust Manager

(Witness' Occupation)



Attorney Signature

Peter David Malcolm

Attorney Name


EXECUTED AS A DEED for and on behalf of
LINK ASI LIMITED
(in its capacity as Issuing and Paying Agent)
by:


Director


in the presence of:


(Witness' Signature)


(Witness' Name)


(Witness' Address)


(Witness' Occupation)


Director *Simon Fitness*

IN THE PRESENCE OF:


SIGNATURE

CRYSTAL FITNESS

NAME,

MUSWELL HILL, LONDON

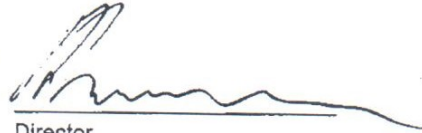
ADDRESS

HOUSEWIFE

OCCUPATION

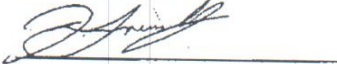
EXECUTED AS A DEED for and on behalf of
LINK MARKET SERVICES TRUSTEES LIMITED
(in its capacity as CREST Settlement Agent and CREST
Sponsor)

by:



Director

in the presence of:



(Witness' Signature)

DEAN FRENCH


(Witness' Name)

34 Beckwith Rd, BR3 4TU

(Witness' Address)

HEAD OF OPERATIONS

(Witness' Occupation)



Director

SIGNED AND DELIVERED AS A DEED for and on behalf of
LINK REGISTRARS LIMITED

(in its capacity as Registrar)

By:



Director

in the presence of:



(Witness' Signature)



Director

DEAN FREEMAN

(Witness' Name)

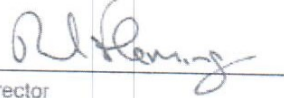
34 Beacon Hill Rd, BR3 4TU

(Witness' Address)

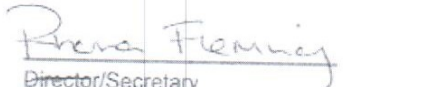
Head Of Operations

(Witness' Occupation)

GIVEN UNDER THE COMMON SEAL OF
LEVERAGE SHARES MANAGEMENT COMPANY LIMITED
(in its capacity as Arranger)
In the presence of:

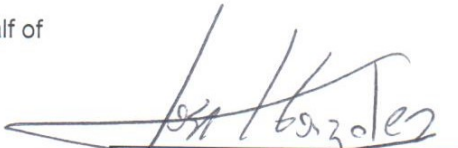


Director


Director/Secretary
FOR BORN CAPITAL LIMITED



SIGNED AND DELIVERED AS A DEED for and on behalf of
CALCULATION AGENT SERVICES LLC
(in its capacity as Determination Agent)



Authorised Signatory

in the presence of:



(Witness' Signature)

Tracy Grant

(Witness' Name)

34 E Putnam Ave, Greenwich

(Witness' Address)

Attorney

(Witness' Occupation)

Jose Gonzalez

Authorised Signatory Name

Signed AS A DEED by)

BNP PARIBAS ARBITRAGE SNC)

(in its capacity as the Initial Authorised Participant)

acting by:)

Authorised Signatory

ALEXANDRE BENECH
GLOBAL HEAD OF
FLOW TRADING
GLOBAL MARKETS
BNP PARIBAS

Handwritten signature of Alexandre Benech in blue ink, consisting of the letters 'A', 'B', and 'e' followed by a horizontal line.

Authorised Signatory

SIGNED AND DELIVERED AS A DEED for and on behalf of
INTERACTIVE BROKERS LLC
(in its capacity as Margin Loan Provider and Custodian)
by its lawfully appointed attorney

in the presence of:



(Witness' Signature)

Maudicio De los Rios

(Witness' Name)

2 Pickwick Plaza Greenwich CT 06830

(Witness' Address)

Compliance Analyst

(Witness' Occupation)

With Cj,
WILLIAM CUMMINGS
CHIEF COUNSEL - INST. SERV. GROUP


SIGNED AND DELIVERED AS A DEED for and on behalf of
INTERACTIVE BROKERS (UK) LIMITED
(in its capacity as Portfolio Administrator)

By:



Gerald Perez
Managing Director

in the presence of:



(Witness' Signature)

Aysel Agalarova

(Witness' Name)

One Pickwick Plaza, Greenwich, CT, 06830

(Witness' Address)

Counsel

(Witness' Occupation)

SIGNED AND DELIVERED AS A DEED for and on behalf of
GWM Limited
(in its capacity as GWM)

in the presence of:

Tracy Grant
(Witness' Signature)

Tracy Grant
(Witness' Name)

34 E Putnam Ave, Greenwich
(Witness' Address)

Attorney
(Witness' Occupation)

Jose Gonzalez
Authorised Signatory

Jose Gonzalez
Authorised Signatory Name

Dated 24 March 2020

LEVERAGE SHARES PUBLIC LIMITED COMPANY

(as Issuer)

and

APEX CORPORATE TRUSTEES (UK) LIMITED

(as Trustee)

and

LINK ASI LIMITED

(as Issuing and Paying Agent)

and

LINK MARKET SERVICES TRUSTEES LIMITED

(as CREST Settlement Agent and CREST Sponsor)

and

LINK REGISTRARS LIMITED

(as Registrar)

and

LEVERAGE SHARES MANAGEMENT COMPANY

LIMITED

(as Arranger)

and

CALCULATION AGENT SERVICES LLC

(as Determination Agent)

and

BNP PARIBAS ARBITRAGE S.N.C.

(as Initial Authorised Participant)

and

INTERACTIVE BROKERS LLC

(as Margin Loan Provider and Custodian)

and

INTERACTIVE BROKERS (UK) LIMITED

(as Portfolio Administrator)

and

GWM Limited

(as GWM)

Global Deed of Amendment and Restatement

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland
TEL + 353 1 232 2000
FAX + 353 1 232 3333



Interactive Brokers Institutional Services Customer Agreement

A. GENERAL PROVISIONS:

1. **Customer Agreement:** This Agreement ("Agreement") governs the relationship between Customer and Interactive Brokers LLC ("IB") for Execution and/or Settlement and Carrying Services. If provisions of this Agreement vary from the IB website or from other agreements between the parties, including but not limited to the FIA Uniform Brokerage Services Agreement or the SIA Prime Brokerage Agreement, this Agreement controls. This Agreement cannot be amended or waived except in writing by an IB officer. Customer Service employees cannot amend or waive any part of this Agreement.
2. **Order Execution:** Orders subject to this Agreement may be executed: a) by IB or b) by an Executing Broker and given up to IB for settlement and carrying by IB but only if that Executing Broker and IB (as Prime Broker) have signed an agreement (such as the SIA Prime Brokerage Agreement and/or FIA Uniform Brokerage Services Give Up Agreement) providing for IB to take up Customer trades executed by that Executing Broker.
3. **Trade Settlement and Carrying of Account:** Trades may be: a) settled and carried by IB or b) given up by IB for settlement and carrying by such other broker-dealers or futures commission merchants as Customer may designate as Customer's Prime Brokers, but only if IB has entered into an agreement (such as the SIA Prime Brokerage Agreement and/or FIA Uniform Brokerage Services Give Up Agreement) with Customer's Prime Brokers with respect to such transactions.
4. **No Investment, Tax or Trading Advice:** IB representatives are not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on IB's website is a recommendation or solicitation to buy or sell securities, futures or other investments.
5. **Customer Qualification:** Customer and its authorized representatives warrant that Customer: (i) is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this Agreement and trade (including on margin if applicable); (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
6. **Responsibility for Customer Orders/Trades:** Customer acknowledges that IB does not know whether someone entering orders with Customer's user name/password is Customer. Unless IB is notified and agrees, Customer will not allow anyone to access Customer's account. Customer is responsible for the confidentiality and use of Customer's user name/password and agrees to

report any theft/loss of such user name/password, or any unauthorized access to Customer's account, immediately by telephone or electronically through the IB website. Customer remains responsible for all transactions entered using Customer's user name/password.

7. **IB-Executed Orders:** IB shall execute Customer orders as agent, unless otherwise confirmed. IB can execute Customer orders as principal. IB may use another broker, or an affiliate, to execute orders, and they have benefit of all IB's rights hereunder. Unless otherwise directed, IB will select the market/dealer to which to route Customer's orders. For products traded at multiple markets, IB may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. Customer should choose Smart Routing if available. If Customer directs orders to a particular market, Customer assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). Customer acknowledges that it may not be possible to cancel/modify an order and that Customer is responsible for executions notwithstanding a cancel/modify request. Customer understands that IB, in its sole discretion, may refuse to accept or execute transactions on Customer's behalf or restrict or prohibit trading in Customer's account(s).
8. **Proprietary Trading - Display of Customer Orders:** **Subject to all laws and regulations and subject to information barriers in place between IB and its affiliates engaged in proprietary trading, Customer authorizes IB to execute proprietary trades of itself and its affiliates, though IB may simultaneously hold unexecuted Customer orders for the same products at the same price.**
9. **Confirmations:** Customer agrees to monitor each order until IB confirms execution or cancellation. Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled/adjusted by an exchange. Customer is bound by the actual order execution, if consistent with Customer's order. Customer agrees to notify IB immediately by telephone or electronically through the IB website if: i) Customer fails to receive an accurate confirmation of an execution or cancellation; ii) Customer receives a confirmation that is different than Customer's order; iii) Customer receives a confirmation for an order that Customer did not place; or iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status or transaction history. Customer acknowledges that IB may adjust Customer's account to correct any error. Customer agrees to promptly return to IB any assets erroneously distributed to Customer. All transactions are subject to rules and policies of relevant markets and clearinghouses, and applicable laws and regulations.

IB IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR.

10. **Commissions and Fees, Interest Charges, Funds:** Commissions and fees are at the rates specified on the IB website unless a specific commission/fee schedule has been agreed in writing between Customer and IB. If no written commission/fee schedule has been agreed between Customer and IB, changes to commissions/fees are effective immediately upon either of: posting on the IB website or email or other written notice to Customer. Unpaid balances and account deficits accrue interest at the rate of 1% per month. Customer agrees to pay reasonable costs of collection for any unpaid Customer deficit or balance, including attorneys' and collection agent fees.
- a. **For accounts carried by IB:** Customer acknowledges that IB deducts commissions/fees from Customer accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. IB shall pay credit interest to and charge debit interest from Customer at interest rates and terms on the IB website, unless otherwise agreed in writing. Customer funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB website.
 - b. **For accounts not carried by IB:** Customer shall pay commissions and fees within ten days of receipt of IB's statement.
11. **Suspicious Activity:** If IB in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets or may utilize any of the remedies in this Agreement for a "Default".
12. **Security Interest:** All Customer assets of any kind held by or on behalf of IB for Customer's account are hereby pledged to IB and are subject to a perfected first priority lien and security interest in IB's favor to secure performance of obligations and liabilities to IB arising under this or any other Agreement.
13. **No Restricted Securities:** Unless Customer has notified IB to the contrary, no assets held as Collateral are restricted securities, as such term is defined pursuant to Rule 144 under the Securities Act of 1933, (the Securities Act), or securities of an issuer with which Customer is an affiliate, and Customer will not attempt to sell such shares through IB without prior notice to and consent of IB.
14. **Event of Default:** A "Default" occurs automatically, without notice upon: (i) Customer breach/repudiation of any agreement with IB; (ii) Customer failure to provide assurance satisfactory to IB of performance of an obligation, after request from IB in IB's sole discretion; (iii) proceedings by/against Customer under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Customer's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Customer or Customer property; (vi) Customer representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Customer; (viii) proceeding to suspend Customer business or license by any regulator or organization; (ix) IB having reason to believe that any of the foregoing is likely to occur imminently.

Customer unconditionally agrees that, upon a Default, IB may terminate any or all IB's obligations to Customer and IB shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Customer's positions in any IB account, individual or joint, at any time and any manner and through any market or dealer. Customer shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Default or any transaction undertaken by IB upon Default.

15. **Risks of Foreign Markets; After Hours Trading:** Customer acknowledges that trading securities, options, futures, currencies, or any product on a foreign market is speculative and involves high risk. There also are special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads. Customer represents that Customer is knowledgeable and able to assume these risks.
16. **Knowledge of Securities, Warrants and Options; Corporate Actions:** Customer acknowledges Customer's responsibility for knowing the terms of any securities, futures contracts, options, warrants or other products in Customer's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IB has no obligation to notify Customer of deadlines or required actions or dates of meetings, nor is IB obligated to take any action without specific written instructions sent by Customer to IB electronically through the IB website.
17. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research and information accessible through IB (including through links to outside websites) ("Information") may be prepared by independent Providers. The Information is the property of IB, the Providers or their licensors and is protected by law. Customer agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB or the Providers. IB reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB or a solicitation to buy or sell. Neither IB nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Customer should consult an advisor before making investment decisions. **RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CUSTOMER'S OWN RISK. IN NO EVENT WILL IB OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE OR WARRANTY OF NON-INFRINGEMENT.**
18. **License to Use IB Software:** IB grants Customer a non-exclusive, non-transferable license to use IB Software solely as provided herein. Title to IB Software and updates shall remain the sole property of IB, including all patents, copyrights and trademarks. Customer shall not sell, exchange or transfer the IB Software to others. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB Software or use it to create a derivative work, unless authorized in writing by an officer of IB. IB is entitled to immediate injunctive relief for threatened breaches of these undertakings.
19. **LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION: CUSTOMER ACCEPTS THE IB SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY**

OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB SHALL NOT BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB'S INTENTIONAL ACTS. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB FOR PURPOSES OF SERVICING THE IB SYSTEM. IN NO EVENT SHALL IB'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CUSTOMER, EXCEED THE AGGREGATE COMMISSIONS PAID BY CUSTOMER TO IB OVER THE 6 MONTHS PRIOR TO THE EVENT GIVING RISE TO CUSTOMER'S CLAIM.

20. **Customer Must Maintain Alternative Trading Arrangements:** Computer-based systems such as those used by IB are inherently vulnerable to disruption, delay or failure. CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IB ACCOUNT FOR EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE IB SYSTEM IS UNAVAILABLE. By signing this Agreement, Customer represents that Customer maintains alternative trading arrangements.
21. **Consent To Accept Electronic Records And Communications:** IB provides electronic trade confirmations, account statements, tax information, proxy materials and other Customer records and communications (collectively, "Records and Communications") in electronic form to the maximum extent permitted by applicable law. Electronic Records and Communications may be sent to Customer's Trader Workstation ("TWS") or to Customer's e-mail address, or for security purposes may be posted on the IB website or on the secure website of one of IB's service providers and customer will need to log in and retrieve the Communication. By entering into this Agreement, Customer consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Customer. Customer may withdraw such consent at any time by providing electronic notice to IB through the IB website. If Customer withdraws such consent, IB will provide required Records and Communications (e.g., tax documents, proxy materials, etc.) in paper form upon request by telephone or via the IB website. However, IB reserves the right to require Customer to close Customer's account if Customer withdraws consent to receiving electronic delivery of Records and Communications. In order to trade using the IB TWS, and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB Website at www.interactivebrokers.com. Since these requirements may change, Customer must periodically refer to the IB website for current system requirements. To receive electronic mail from IB, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify IB immediately of a change in Customer's e-mail address by using those procedures to change a Customer e-mail address that may be available on the IB website.

B. PROVISIONS RELATING TO TRADES AND POSITIONS TO BE SETTLED OR CARRIED BY IB:

1. **Application:** The provisions of this Section B shall apply to trades and positions: a) executed, settled and carried by IB; or b) executed by another Executing Broker and given up to IB for settlement and carrying; or c) trades or positions that Customer's Prime Broker indicates its intention not to settle or take up, or fails to settle or take up.

2. **Margin:**

a. **Requirement to Maintain Sufficient Margin Continuously:** Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IB, which may be greater ("Margin Requirements"). **IB MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CUSTOMERS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB'S SOLE DISCRETION.**

CUSTOMER SHALL MAINTAIN, WITHOUT NOTICE OR DEMAND, SUFFICIENT EQUITY AT ALL TIMES TO CONTINUOUSLY MEET MARGIN REQUIREMENTS. CUSTOMER SHALL MONITOR ITS ACCOUNT SO THAT AT ALL TIMES THE ACCOUNT CONTAINS SUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS. IF THE ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS, IB MAY REJECT ANY ORDER SUBMITTED BY CUSTOMER OR DECLINE TO ACCEPT FOR SETTLEMENT (OR MAY "DK" OR DISAFFIRM OR RETURN) OR MAY LIQUIDATE ANY POSITION SUBMITTED TO IB BY EXECUTING BROKER FOR SETTLEMENT. Formulas for calculating Margin Requirements on the IB website are indicative only and may not reflect actual Margin Requirements. Customer must at all times satisfy whatever Margin Requirement is calculated by IB.

b. **IB Will Not Issue Margin Calls:** IB does not have to notify Customer of any failure to meet Margin Requirements prior to IB exercising its rights under this Agreement. Customer acknowledges that IB generally will not issue margin calls; generally will not credit Customer's account to meet intraday or overnight margin deficiencies; and is authorized to liquidate account positions in order to satisfy Margin Requirements without prior notice.

c. **Liquidation of Positions and Offsetting Transactions:**

i. **IF AT ANY TIME CUSTOMER'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IB HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S POSITIONS IN ANY OF CUSTOMER'S IB ACCOUNTS, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CUSTOMER. CUSTOMER SHALL BE LIABLE AND WILL PROMPTLY PAY IB FOR ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CUSTOMER IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB SYSTEM DELAYS**

EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CUSTOMER RE-ESTABLISHES ITS POSITION AT A WORSE PRICE.

- ii. IB may allow Customer to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB and IB retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IB may liquidate through any market or dealer, and IB or its affiliates may take the other side of the transactions consistent with laws and regulations. If IB liquidates any/all positions in Customer's account, such liquidation shall establish Customer's gain/loss and remaining indebtedness to IB, if any. Customer shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB. If IB executes an order (or receives for settlement from Customer's Executing Broker a position) for which Customer did not have sufficient equity, IB has the right, without notice, to liquidate the position (or to liquidate any other positions in Customer's account sufficient to restore account equity to comply with margin requirements) and Customer shall be responsible for any resulting loss.
 - iii. If IB does not, for any reason, liquidate under-margined positions, and issues a margin call, Customer must satisfy such call immediately by depositing funds. Customer acknowledges that even if a call is issued, IB still may liquidate positions at any time.
 - iv. Customer acknowledges that IB also has the right to liquidate all or part of Customer's positions without prior notice: (i) if any dispute arises concerning any Customer trade, (ii) upon any "Default" as described in this Agreement, or (iii) whenever IB deems liquidation necessary or advisable for IB's protection.
3. **Universal Accounts:** An IB Universal Account is two underlying accounts: an SEC-regulated securities account and a CFTC-regulated commodity account. Customer authorizes transfers between the securities and commodity accounts to cover Margin Requirements and other obligations, and acknowledges IB may liquidate positions to cover obligations in the other account. Customer authorizes IB to provide combined confirmations/statements for both accounts. **Customer acknowledges that only assets in the securities account are covered by SIPC protection and excess coverage and not assets in the commodity account.**
4. **Short Sales:** Customer acknowledges that short sales must be done in a margin account, subject to Margin Requirements; that prior to selling short, IB must believe it can borrow stock for delivery; and that if IB cannot borrow stock (or re-borrow after a recall notice) IB may buy-in stock on Customer's behalf, without notice to Customer, to cover short positions and Customer is liable for any losses/costs.

5. **IB's Right to Loan/Pledge Customer Assets:** As allowed by law, IB is authorized by Customer to lend to itself or others Customer securities or assets. IB may, without notice, pledge, re-pledge, hypothecate or re-hypothecate Customer securities and assets, separately or together with those of other customers, for any amount due in any IB account in which Customer has an interest, without retaining in IB's possession or control a like amount of assets. For loans of securities, IB may receive financial and other benefits to which Customer is not entitled. Such loans could limit Customer's ability to exercise securities' voting rights.

6. **Multi-Currency Function in IB Accounts:**

a. Customers may be able to trade products denominated in different currencies using a base currency chosen by Customer. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in Customer's accounts. If Customer maintains positions denominated in foreign currencies, IB will calculate Margin Requirements by applying exchange rates specified by IB. **IB WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CUSTOMER MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.**

b. Customer agrees that IB's obligations to Customer shall be denominated in: (i) the United States dollar; (ii) a currency in which funds were deposited by Customer or were converted at the request of Customer, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the customer as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Customer's currency conversions is provided on the IB customer statements. Customer further agrees that IB may hold customer funds in: (i) the United States; (ii) a money center country as defined by the US Commodity Exchange Act & regulations thereunder; or (iii) the country of origin of the currency. In addition, Customer acknowledges and authorizes IB to hold Customer's funds outside the United States, in a jurisdiction that is neither a money center country nor the country of origin of the currency in order to facilitate Customer's trading in investments denominated in that currency.

7. **Foreign Currency Exchange ("Forex") Transactions:**

a. **HIGH RISKS OF FOREX TRADING:** FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CUSTOMER DEPOSITED IN THE ACCOUNT. Customer acknowledges the "Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts" provided separately by IB.

- b. For Forex transactions, IB generally will act as agent or riskless principal and charge a fee. IB may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Customer agrees that IB may transfer to or from Customer's regulated futures or securities account(s) from or to any of Customer's non-regulated Forex account any funds or assets that may be required to avoid margin calls, reduce debit balances or for any other lawful reason.
- c. **Netting:** (i) Netting by Novation. Each Forex transaction between Customer and IB will immediately be netted with all then existing Forex transactions between Customer and IB for the same currencies to constitute one transaction. (ii) Payment Netting. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered. (iii) Close-Out Netting. If Customer: (a) incurs a margin deficit in any IB account, (b) defaults on any obligation to IB, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IB has the right but not the obligation to close-out Customer's Forex transactions, liquidate all or some of Customer's collateral and apply the proceeds to any debt to IB. (iv) Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. (v) IB's rights herein are in addition to any other rights IB has (whether by agreement, by law or otherwise).
- d. Nothing herein constitutes a commitment of IB to offer Forex transactions generally or to enter into any specific Forex transaction. IB reserves the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

- 8. **Commodity Options and Futures Not Settled in Cash:** Customer acknowledges that: (A) commodity options cannot be exercised and must be closed out by offset; and (B) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on IB's Deliverable Currency List), Customer cannot make or receive delivery. If Customer has not offset a commodity option or physical delivery futures position prior to the deadline on the IB website, IB is authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Customer is liable for all losses/costs.

C. PROVISIONS RELATING TO TRADES TO BE EXECUTED BY IB AND GIVEN UP TO CUSTOMER'S PRIME BROKER FOR SETTLEMENT:

- 1. **Application:** The provisions of this Section C shall apply to trades and positions to be executed by IB and given up for settlement to Customer's Prime Broker.
- 2. **Securities Transactions:** IB will clear Customer's securities transactions in a broker-dealer credit account established in the name of Prime Broker and designated for Customer's benefit. On the

settlement date for each transaction, IB will deliver or receive Customer's securities to or from Prime Broker against payment in full by or to Prime Broker on Customer's behalf.

3. **Commodities Transactions:** Commodity transactions will be handled in accordance with a Give-Up Agreement to be executed separately herefrom.
4. **Customer Trade Data:** Customer hereby authorizes IB to inform Prime Broker of all the details of each transaction for Customer's account ("Trade Data"), and Customer hereby agrees to inform Prime Broker of the Trade Data on trade date by the time designated to Customer by Prime Broker. In the event of any discrepancy in the Trade Data reported to Prime Broker by Customer and the Trade Data reported to Prime Broker by IB, Customer shall be responsible for resolving such discrepancy promptly, and Customer shall be liable to IB for any loss, cost or expense sustained by IB arising out of such transaction.
5. **Short, Short Exempt and Long Sales:** When placing any order to sell securities short, Customer is responsible for designating the order as such, and Customer hereby authorizes IB to mark the order as being "short" or "short exempt". In placing any long sell order, Customer will designate the order as such and hereby authorizes IB to mark the order as being "long." The designation of a sell order as being "long" shall constitute a representation by Customer that (i) Customer owns the security with respect to which the sale order has been placed and (ii) if Prime Broker does not have the security in its possession at the time Customer places the sell order, Customer shall deliver the security to Prime Broker by settlement date in good deliverable form and if Customer fails to deliver as such, pay to IB any losses and expenses it may incur or sustain as a result of Prime Broker's failure to settle any such transaction on Customer's behalf. Customer further agrees to provide IB with information concerning any securities borrowing arrangements made by Customer and/or Prime Broker in connection with any short sales.
6. **Customer Qualification:**
 - a. Customer shall be required to maintain in Customer's securities account with Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by Prime Broker (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC's 1994 Prime Brokerage No-Action Letter, as such requirement may be amended from time to time (initially: (i) \$100,000 in cash or securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisors Act of 1940 (a "Registered Investment Adviser"), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Advisor). Customer further understands that, in the event Customer's account falls below such Minimum Net Equity, Customer shall bring Customer's account into compliance in a timely fashion. Each time Customer enters an order with IB, Customer hereby represents that Customer shall be in compliance with such Minimum Net Equity or will notify IB otherwise.
 - b. In the event that Prime Broker indicates its intention to disaffirm or fail to take up any trade, Customer hereby authorizes and instructs Prime Broker to provide to IB, upon the request of

IB, the following information: (i) the account or accounts to which any of Customer's orders or trades relate; (ii) the instructions, if any, provided to Prime Broker regarding the allocation of any orders or trades to any subaccounts; and (iii) information available to Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to Prime Broker to furnish to IB in the event of a disaffirmance or failure to take up all such further and additional information concerning an account as IB shall request. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement and shall apply to all orders and trades given by Customer to IB for clearance and settlement through Prime Broker. Customer hereby agrees to release and discharge Prime Broker from all responsibility and liability arising out of or incurred in connection with Prime Broker furnishing any information to IB pursuant to this paragraph.

7. **Confirmations:** IB shall confirm the Trade Data to Prime Broker and shall issue a confirmation for each transaction by the morning of the next business day after trade date. Customer may direct IB to send confirmations to Customer in care of Prime Broker.
8. **Customer's Settlement Obligation:** In the event Prime Broker indicates its intention not to settle or take up, or fails to settle or take up, any of Customer's transactions, Customer shall be responsible and liable to IB for settling such transactions directly with IB in a securities margin account or commodities account that IB will open or has opened in Customer's name on its books in accordance with applicable regulations. The provisions of Section B of this Agreement shall apply to such transactions.

D. **OTHER PROVISIONS:**

1. **DISCLOSURE STATEMENT:** THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO IB'S CURRENT FINANCIAL CONDITION: (A) YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS; (B) NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE MADE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION; (C) THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

2. Miscellaneous:

- a. **A. This Agreement is governed by the laws of the State of New York, without giving effect to conflict of laws provisions. Courts of New York have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. IN ALL JUDICIAL ACTIONS, ARBITRATIONS OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.**
- b. Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IB to enforce any term or condition of this Agreement is not a waiver of the term/condition.
- c. Customer consents to recording of all telephone conversations. Customer acknowledges the IBG Privacy Statement and consents to collection/use of Customer information as described therein.
- d. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IB. Upon notice to Customer IB may assign this Agreement to another broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IB's successors and assigns. IB may terminate this Agreement or its services to Customer at any time. Customer may close its account upon notice to IB electronically through the IB website, but only after all positions are closed and all other requirements specified on the IB website regarding account closure are satisfied.

3. Mandatory Arbitration:

- a. **This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**
 - » **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
 - » **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
 - » **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**

- » **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD. UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- » **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- » **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.**
- » **IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- » **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

- b. **Customer agrees that any controversy, dispute, claim, or grievance between IB, any IB affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Customer or, if applicable, Customer's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder in which securities may be traded; any transactions therein; any transactions between IB and Customer; any provision of the Customer Agreement or any other agreement between IB and Customer; or any breach of such transactions or agreements, shall be resolved by arbitration, in accordance with the rules then prevailing of any one of the following: (a) The Financial Industry Regulatory Authority; or (b) any other exchange of which IB is a member; as the true claimant-in-interest may elect. If Customer is the claimant-in-interest and has not selected an arbitration forum within ten days of providing notice of Customer's intent to arbitrate, IB shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.**

- c. **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:**
- » **the class certification is denied; or**
 - » **the class is decertified; or**
 - » **the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH D.3.
BY SIGNING THIS AGREEMENT I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A
PRE-DISPUTE ARBITRATION CLAUSE AND THAT I HAVE RECEIVED, READ AND
UNDERSTOOD THE TERMS THEREOF.

MARGIN ACCOUNT SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made on 6 April 2020 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 Wood Street, London EC2V 7AN, 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**”). The Programme was originally established pursuant to the laws of England on 5 December 2017. The Programme has been amended on 5 February 2020 to change the governing law of the Programme from English law to Irish law.
- B. On 16 March 2020 the Issuer entered into a customer agreement with Interactive Brokers LLC (the “**Margin Loan Provider**” and the “**Margin Account Agreement**”). The Margin Account Agreement takes effect with respect to each Series of ETP Securities where the Final Terms for that Series specifies that the Margin Account Agreement is applicable (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 5 February 2020 edition 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 New York State, 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 realise 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 Clause 6.5 (Application of proceeds of enforcement of security) of the Trust Deed.

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 Account 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 19 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 Pic:

By: Neil Fleming

Title: Neil Fleming

APEX CORPORATE TRUSTEES (UK) LIMITED

By: _____

Title: _____

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

LEVERAGE SHARES Plc:

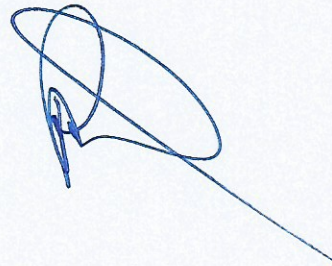
By: _____

Title: _____

APEX CORPORATE TRUSTEES (UK) LIMITED

By: PETER DAVID MALCOLM

Title: AUTHORISED ATTORNEY

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

DATED: 5 February 2020

Portfolio Administration Agreement

between

Leverage Shares Public Limited Company
as Issuer

Apex Corporate Trustees (UK) Limited
as Trustee

and

GWM Limited
as Portfolio Administrator

relating to

The Issuer's programme for the issuance of collateralised exchange traded securities (the "Programme")

CONTENTS

1.	Background	2
2.	Interpretation	2
3.	Powers and Duties of the Portfolio Administrator	3
4.	Limits on Responsibility of the Portfolio Administrator.....	7
5.	Portfolio Administrator Representations and Warranties.....	8
6.	Acknowledgment of Security	9
7.	General	9
8.	Change in Appointments.....	10
9.	Commissions and Expenses.....	11
10.	Limited Recourse	11
11.	Counterparts	12
12.	Parties' Notice Details	12
13.	Provisions Severable and Partial Invalidity.....	13
14.	Governing Law and Jurisdiction.....	13
15.	Trustee Protections.....	14
	SCHEDULE 1	15

THIS AGREEMENT is dated 5 February 2020 and made

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a public limited company incorporated under the laws of Ireland having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland (the “**Issuer**”);
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, of 6th Floor, 125 Wood Street, London EC2V 7AN as trustee (the “**Trustee**”, which expression shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees under the Trust Deed) for the Secured Creditors; and
- (3) **GWM LIMITED** of 41 Cedar Avenue, 5th Floor, Hamilton, HM12, Bermuda (the “**Portfolio Administrator**”, which expression includes any successor portfolio administrator appointed hereunder).

THE PARTIES AGREE AS FOLLOWS:

1. Background

- (A) The Issuer has authorised the issue of exchange traded securities (“**ETP Securities**”) under its Collateralised Exchange Traded Securities Programme (the “**Programme**”) to be constituted pursuant to the Trust Deed.
- (B) This Portfolio Administration Agreement sets out the terms on which GWM Limited agrees to act as Portfolio Administrator in respect of Series of ETP Securities under the Programme.

2. Interpretation

2.1 Capitalised Terms

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.

2.2 References to Statutes, etc.

All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof of any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

2.3 References to other Documents, etc.

All references in this Agreement to any agreement (including this Agreement) deed or other document, shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

2.4 References to Clauses, Paragraphs and Schedules

In this Agreement references to clauses, paragraphs and schedules shall, unless the context otherwise requires, be construed as references to the clauses, schedules and paragraphs of this Agreement.

2.5 Successor

In this Agreement, “successor” in relation to a party hereto means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder to which party the same has been transferred under such laws, as the same shall have been approved in writing by the Issuer.

3. Powers and Duties of the Portfolio Administrator

3.1 Appointment and Authority

(A) Appointment

The Issuer appoints the Portfolio Administrator to act as Portfolio Administrator in relation to each of the Series of ETP Securities in respect of which the Issuer and the Portfolio Administrator enter into a confirmation of appointment in the form set out in Schedule 1 hereto (each such confirmation of appointment, a “**Confirmation**”) to perform the services set out herein.

Upon entering into a Confirmation, the Portfolio Administrator shall be deemed to acknowledge and agree that the obligations purported to be imposed on the Portfolio Administrator in the Final Terms in relation to the relevant Series of ETP Securities shall apply to the Portfolio Administrator. To the extent that there is any conflict between this Agreement and the relevant Final Terms, the relevant Final Terms shall prevail.

(B) Authority

The Portfolio Administrator’s duties and authority to act as Portfolio Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement and in the Final Terms in relation to the relevant Series of ETP Securities in respect of which the Portfolio Administrator and the Issuer have entered into a Confirmation. The Portfolio Administrator shall not be deemed to assume the obligations of the Issuer under the ETP Securities, the Trust Deed or any other documents or agreement to which the Issuer is a party. In addition, the Portfolio Administrator shall not be held liable for any omission or for any failure to adequately fulfil its duties or responsibilities hereunder as a result of not having been provided with the appropriate information necessary for the performance of such duties or responsibilities by any other party to a Transaction Document (excluding Affiliates of the Portfolio Administrator or the Portfolio Administrator acting in a different capacity) having requested such information in writing in reasonable time.

(C) Portfolio Administrator to act for Trustee

At any time after the Security constituted by the Security Documents has become enforceable in accordance with the Conditions of the ETP Securities, the Trustee may, by notice in writing to the Issuer and Portfolio Administrator, require the Portfolio Administrator, so far as permitted by any applicable law or by any regulation having general application until notified by the Trustee to the contrary to:

- (1) act thereafter as Portfolio Administrator on behalf of the Trustee in relation to all powers and duties of the Portfolio Administrator otherwise owing to the Issuer in respect of the Collateral Assets pursuant to this Agreement *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and expenses of the Portfolio Administrator shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available for the purpose); and/or
- (2) deliver up all moneys, documents and records held by it in respect of the Collateral Assets to the Trustee or as the Trustee shall direct in such notice provided that such notice shall not apply to any document or record which the Portfolio Administrator is obliged not to release by applicable law or regulation.

3.2 Duties of the Portfolio Administrator

The Issuer hereby directs and authorises the Portfolio Administrator to perform, and the Portfolio Administrator hereby agrees to perform, the following actions and duties on behalf of the Issuer in respect of each of the Series of ETP Securities in respect of which it is appointed, in each case in accordance with the Operating Procedures Agreement where appropriate:

- (A) In relation to Leveraged Exposures where the Reference Assets are Physical Assets the Portfolio Administrator shall:
 - direct that the net proceeds of the issuance of such ETP Securities are deposited in the Margin Account with the Margin Loan Provider;
 - draw down funding from the Margin Loan Provider in an amount equal to the Leveraged Investment Amount;
 - procure that such net proceeds of issuance and the Leveraged Investment Amount are invested in the Reference Assets of the Index or Investment Strategy of such Series of ETP Securities to the extent necessary to replicate the performance of the Index or to pursue the Investment Strategy for that Series taking into account the Leverage Factor,
 - procure that the Reference Assets are held with the Margin Loan Provider on behalf of the Issuer in the Margin Account; and
 - procure that any balance held in the Margin Account from time to time, to the extent not required for investment in the Reference Assets to replicate the performance of the Index or to pursue the Investment Strategy for that Series, is at the discretion of the Portfolio Administrator, maintained in cash or invested in Ancillary Assets.
- (B) In relation to Normal Exposures where the Reference Assets are Physical Assets the Portfolio Administrator shall:

- direct that the net proceeds of the issuance of such ETP Securities are deposited in the Margin Account with the Margin Loan Provider;
 - procure that such net proceeds of issuance are invested in the Reference Assets of the Index or Investment Strategy of such Series of ETP Securities to the extent necessary to replicate the performance of the Index or to pursue the Investment Strategy for that Series;
 - procure that the Reference Assets are held with the Margin Loan Provider on behalf of the Issuer in the Margin Account; and
 - procure that any balance held in the Margin Account from time to time, to the extent not required for investment in the Reference Assets to replicate the performance of the Index or to pursue the Investment Strategy for that Series, is at the discretion of the Portfolio Administrator, maintained in cash or invested in Ancillary Assets.
- (C) In relation to Short Exposures where the Reference Assets are Physical Assets, the Portfolio Administrator, on behalf of the Issuer, shall:
- direct that the net proceeds of the issuance of such ETP Securities are deposited in the Margin Account with the Margin Loan Provider;
 - borrow the relevant Reference Assets from the Margin Loan Provider and effect short sales of such Reference Assets in order to replicate (to the degree practicable) the return on the Index referenced by such Series or to pursue the Investment Strategy of such Series taking into account the applicable Leverage Factor; and
 - procure that any balance held in the Margin Account from time to time, to the extent not required for investment in the Reference Assets to replicate the performance of the Index or to pursue the Investment Strategy for that Series, is at the discretion of the Portfolio Administrator, maintained in cash or invested in Ancillary Assets.
- (D) In relation to ETP Securities where the Reference Assets are futures contracts, the Portfolio Administrator, on behalf of the Issuer, shall:
- direct that the net proceeds of the issuance of such ETP Securities are deposited in the Margin Account with the Margin Loan Provider;
 - open positions in the Reference Assets in order to replicate (to the degree practicable) the return of the Index referenced by such Series or to pursue the Investment Strategy of such Series taking into account the applicable Leverage Factor;
 - manage the use of the balance in the Margin Account to fund margin payments to maintain the positions in the Reference Assets; and
 - procure that any balance held in the Margin Account from time to time, to the extent not required for investment in the Reference Assets to replicate the performance of the Index or to pursue the Investment Strategy for that Series, is at the discretion of the Portfolio Administrator, maintained in cash or invested in Ancillary Assets.

- (E) At the end of each Rebalance Period, the Portfolio Administrator shall rebalance each Margin Account in order to track the performance of the relevant Index or to ensure leverage levels are in line with the relevant Investment Strategy. This will be achieved (i) where the Reference Assets are Physical Assets, by the purchase of additional Reference Assets using cash standing to the credit of the relevant Margin Account and/or funding drawn down from Margin Loan Provider and adding such purchased Reference Assets to the relevant Margin Account or the sale of the existing Reference Assets of such Index or Investment Strategy and placing the cash proceeds of such sale in the relevant Margin Account; and (ii) where the Reference Assets are futures contracts, by rolling them forward before their expiry.
- (F) During Rebalance Periods, to ensure that the Margin Account continues to track the Index or pursue the Investment Strategy, as applicable, the Portfolio Administrator shall monitor the level of the applicable Index or Investment Strategy and perform an Unscheduled Rebalance in the event of (i) a significant decline in the price of the Reference Assets of the Index or Investment Strategy if such Series provides for a Leveraged Exposure to such Reference Assets; and (ii) a significant increase in the price of the relevant Reference Assets if the Index or Investment Strategy for such Series provides a Short Exposure to the Reference Assets.
- (G) On a daily basis, following receipt by the Issuing and Paying Agent of a Dealing Order from an Authorised Participant and receipt by the Portfolio Administrator of notification by the Issuing and Paying Agent of such Dealing Order in accordance with Clause 7 of the Agency Agreement, the Portfolio Administrator shall (on behalf of the Issuer) perform the role prescribed by the Operating Manual to be performed by the Portfolio Administrator.
- (H) On a quarterly basis, the Portfolio Administrator shall provide a summary report detailing the Tracking Error of each Index-linked Series of ETP Securities relative to its corresponding Index.
- (I) Exercise any rights (e.g. subscription rights, consent requests, proxy votes) in connection with the Collateral Assets in respect of each relevant Series of ETP Securities, as directed by the Arranger.
- (J) Prior to the first Issue Date, the Portfolio Administrator shall prepare and execute on behalf of the Issuer a United States tax Form W-8BEN claiming a reduction in the rate of United States dividend withholding tax from 30% to 15% under the Ireland United States double tax treaty. The Portfolio Administrator shall provide such completed Form W-8BEN to the Margin Loan Provider with a copy to the Issuer.
- (K) In the event that any other person is appointed to act as margin loan provider for the Issuer in respect of the Programme or any Series thereunder in addition to or in place of the Margin Loan Provider, the Portfolio Administrator shall similarly prepare and execute on behalf of the Issuer a United States tax form W-8BEN claiming a reduction in the rate of United States dividend withholding tax from 30% to 15% under the Ireland United States double tax treaty, and provide a copy of such Form W-8BEN to such other person.
- (L) In the event that the Collateral Assets for any Series consist of or include shares in any company incorporated in any jurisdiction other than the United States, the Portfolio Administrator and the Issuer shall cooperate with the Margin Loan Provider, using reasonable efforts, to take any action or steps to complete any procedural formalities necessary or desirable to enable the Issuer to receive dividends on such Collateral Assets free of dividend withholding tax or subject to a reduced rate of dividend withholding tax.

4. Limits on Responsibility of the Portfolio Administrator

4.1 No Responsibility

The Portfolio Administrator will have no responsibility under this Agreement other than to render the services to the Issuer (and, for the purposes of Clause 3.1(C) (*Portfolio Administrator to Act for the Trustee*) to the Trustee) called for hereunder in good faith, in a commercially reasonable manner, in compliance with this Agreement and without fraud, wilful misconduct or gross negligence hereunder. The Portfolio Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be properly executed or signed by the proper party or parties. The Portfolio Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, but the Portfolio Administrator shall remain responsible for any actions or conduct or breach by any agent or attorney or delegate appointed hereunder by it. Neither the Portfolio Administrator nor any of its Affiliates, directors, officers, employees, shareholders and agents will be liable to the Issuer or other parties hereto, except by reason of acts or omissions constituting wilful misconduct or gross negligence, fraud, bad faith.

The maximum aggregate liability of the Portfolio Administrator in respect of a breach of its obligations under this Portfolio Administrator Agreement shall, in respect of any one claim, not exceed the value of the aggregate annual fees, commissions and other amounts payable to the Portfolio Administrator in relation to the Portfolio Administrator Agreement.

4.2 Force Majeure

A failure by the Portfolio Administrator to perform any of its obligations under this Agreement as a direct consequence of a Force Majeure Event shall not constitute a breach of this Agreement by the Portfolio Administrator.

For the purposes of this Clause, a Force Majeure Event shall correspond to the occurrence of a natural or man-made disaster, an act of God, an armed conflict, an act of terrorism, or any similar intervening circumstance that is beyond the reasonable control of the Portfolio Administrator and that prevents it, after using all reasonable efforts, to overcome such prevention.

4.3 Reimbursement of Expenses

The Issuer will reimburse, indemnify and hold harmless the Portfolio Administrator, and its Affiliates, directors, officers, employees, shareholders or agents with respect to all reasonable expenses and losses, damages, liabilities, demands, charges and claims of any nature (including the fees and expenses of legal counsel and other experts which are properly incurred) in respect of or arising from any acts or omissions performed or omitted by the Portfolio Administrator, its Affiliates, directors, officers, employees, shareholders or agents in good faith and without fraud, wilful misconduct or gross negligence hereunder.

4.4 Indemnity

The Portfolio Administrator shall indemnify the Issuer for, and hold it harmless against, any loss, liability or expense properly incurred as a result of the breach of the terms of this Agreement by fraud, gross negligence, wilful misconduct or bad faith of the Portfolio Administrator except such as may result from the Issuer's fraud, gross negligence, wilful misconduct or bad faith or that of its directors, officers, employees or agents. The Portfolio Administrator shall not be liable to indemnify any person for any settlement of any

such claim, action or demand effected without the Portfolio Administrator's prior written consent (such consent not to be unreasonably withheld).

4.5 Punitive Damages

Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuer or the Portfolio Administrator herein, each of them shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuer or the Portfolio Administrator have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; provided, however, that this Clause 4.5 (*Punitive Damages*) shall not be deemed to apply in the event of a determination of fraud on the part of the Issuer or the Portfolio Administrator in a non-appealable judgment by a court having jurisdiction.

4.6 Survival

The indemnities in this Clause 4 (*Limits on responsibility of Portfolio Administrator*) shall survive notwithstanding termination of the appointment of the Portfolio Administrator or termination of this Agreement.

5. Portfolio Administrator Representations and Warranties

The Portfolio Administrator represents and warrants to the other parties that:

(A) **Status**

It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.

(B) **Powers**

It has the power and authority to execute this Agreement and any other Transaction Documents to which it is a party, to deliver this Agreement and any other Transaction Documents to which it is a party and any other documentation relating to hereto and thereto that it is required by any of such agreements to deliver and to perform its obligations under this Agreement and any other Transaction Documents to which it is a party and has taken all necessary action to authorise such execution, delivery and performance; and this Agreement has been, and each other such document will be, duly executed and delivered by it.

(C) **No Violation or Conflict**

Such execution, delivery and performance do not violate or breach any law applicable to it, any provision of its governing instruments, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement, instrument or undertaking binding on or affecting it or any of its assets.

(D) **Consents**

It has provided all notifications and obtained all governmental and other consents and licences that are required to have been obtained by it with respect to this Agreement and any other Transaction Documents to which it is a party which consents are in full force and effect and it is in compliance with all conditions of any such consents.

(E) **Obligations Binding**

This Agreement and any other Transaction Documents to which it is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(F) **Absence of Litigation**

There is not pending or, to its knowledge, threatened against it or against any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement and any other Transaction Documents to which it is a party or its ability to perform its obligations under this Agreement and any other Transaction Documents to which it is a party.

(G) **Base Prospectus**

As of the date of the Base Prospectus and as of the Issue Date the section entitled "The Portfolio Administrator" and any information concerning the Portfolio Administrator contained in the Base Prospectus, is true in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. Acknowledgment of Security

The Portfolio Administrator acknowledges that the Issuer will assign or charge the benefit of this Agreement to the Trustee as security for the Secured Obligations and the Portfolio Administrator confirms that, until such time as the Trustee notifies the Portfolio Administrator in writing that particular Secured Property of the relevant Series of ETP Securities is no longer subject to such assignment or charge, the Portfolio Administrator will hold such Secured Property to the order of, or where the Security constituted by the Security Documents has become enforceable in accordance with the Conditions of the ETP Securities, for the benefit of, the Trustee. The Portfolio Administrator further acknowledges that the rights of the Issuer and the Portfolio Administrator in respect of the Secured Property are subject to the charges and assignments in favour of the Trustee created by or pursuant to the Trust Deed and the Security Documents in relation to such Series of ETP Securities.

7. General

7.1 No Agency or Trust

The Portfolio Administrator shall not have any obligation towards or relationship of agency or trust with any ETP Securityholder and shall be responsible only for the performance of the duties and obligations expressly imposed upon it under this Agreement and in the Conditions of the ETP Securities. The Portfolio Administrator shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

7.2 Consultation

The Portfolio Administrator may consult as to legal matters with legal advisers satisfactory to it and the written opinion of such legal advisers shall be full and complete

authorisation and protection in respect of any action taken or omitted to be taken by the Portfolio Administrator hereunder in good faith and in accordance with the opinion of such legal advisers provided it exercised due care in the appointment of such legal advisers.

7.3 Reliance on Documents

The Portfolio Administrator shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any ETP Security, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

7.4 Other Relationships

Subject to compliance with applicable laws including any applicable selling restrictions, the Portfolio Administrator and its Affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any ETP Security, with the same rights as any other owner or holder, and, subject to compliance with any regulatory laws, may engage or be interested in any business transaction with the Issuer without being liable to account to the ETP Securityholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of holders of ETP Securities or other obligations of the Issuer as freely as if it was not a party, or connected with a party, to this Agreement.

7.5 No Lien

The Portfolio Administrator shall not exercise any lien, right of set-off or similar claim against any ETP Securityholder over the ETP Securities or over any amount held by it pursuant to the terms hereof.

8. Change in Appointments

8.1 Replacement of the Portfolio Administrator

At any time prior to the occurrence of a Margin Loan Provider Event of Default, a Margin Account Termination Event or an Event of Default under the ETP Securities, the Portfolio Administrator may novate, assign or otherwise transfer its obligations as Portfolio Administrator under this Agreement to one or more entities (the “**Replacement Portfolio Administrator**”, provided that:

- (A) the Portfolio Administrator and the Replacement Portfolio Administrator enter into arrangements satisfactory to the Issuer in accordance with this Agreement and any other arrangements required by the Issuer (including, without limitation, the provision of such legal opinion as the Issuer may require);
- (B) following such transfer the Portfolio Administration Agreement with the Replacement Portfolio Administrator is subject to the Security on the same terms mutatis mutandis as the Portfolio Administration Agreement with the Portfolio Administrator prior to such transfer and shall form part of the Secured Property;
- (C) not less than 10 calendar days’ prior notice of any such transfer is given to ETP Securityholders in accordance with Condition 17; and
- (D) the Replacement Portfolio Administrator is deemed, on the date of the novation, assignment or transfer, to assume all the obligations of the Portfolio Administrator to the Issuer and the Trustee under this Agreement, and to give to the Issuer and the

Trustee all the representations, warranties and undertakings given by the Portfolio Administrator under this Agreement.

8.2 Termination

Each of the Issuer, the Trustee and the Portfolio Administrator may terminate this Agreement in respect of any one or more Series of ETP Securities by giving not less than ninety (90) calendar days' written notice to the other parties hereto.

8.3 Change of Office

If the Portfolio Administrator shall change its specified office, it shall give to the Issuer and the Trustee not less than 30 days' prior written notice to that effect giving the address of the changed specified office.

9. Commissions and Expenses

9.1 Fees

The Issuer shall, in respect of the services to be performed by the Portfolio Administrator under this Agreement, pay, in accordance with the order of priority specified in the Conditions of the ETP Securities, to the Portfolio Administrator, the fees separately agreed in a fee letter between the Issuer and the Portfolio Administrator (together with any applicable VAT thereon against production of a valid VAT invoice).

9.2 Expenses

The Issuer shall also pay (against presentation of the relevant invoices), in accordance with the order of priority specified in the Conditions of the ETP Securities, all reasonable out-of-pocket expenses (including, by way of example only, legal, advertising, cable and postage expenses and insurance costs) properly incurred by the Portfolio Administrator in connection with their services hereunder, together with any applicable VAT to the extent that such VAT is not available for credit or repayment or otherwise recoverable by the Portfolio Administrator or for any person with which the relevant Portfolio Administrator is treated as a member of a group for VAT purposes.

9.3 Stamp Duty

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable by the Portfolio Administrator in connection with the execution, delivery and enforcement of this Agreement.

9.4 Acceleration of Payment

Notwithstanding any other provision of this Agreement, in the event of any enforcement of the security over the Collateral Assets pursuant to the Trust Deed all fees and expenses payable to the Portfolio Administrator and the Trustee shall become immediately due and payable.

10. Limited Recourse

- 10.1 In respect of any claim against the Issuer in relation to a Series of ETP Securities and/or this Agreement, the Portfolio Administrator and the Trustee shall each have recourse only to the Secured Property in respect of such Series of ETP Securities in respect of which such claim relates, 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 the Conditions of the

relevant Series of ETP Securities, 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 the extinguishment of any such claim, neither the Portfolio Administrator or the Trustee 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.

- 10.2 Neither the Portfolio Administrator or the Trustee or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, 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 of ETP Securities).
- 10.3 The provisions of this Clause 10 shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of this Agreement and any other Programme Document.

11. Counterparts

This Agreement and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

12. Parties' Notice Details

Any notice or demand to be given, made or served for any purposes under this Agreement shall be given, made or served by sending the same by pre-paid post, e-mail or by delivering it by hand as follows:

To the Issuer:

Leverage Shares Public Limited Company

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

Attention: The Directors

Email: leverageshares@apexfs.com

To the Trustee:

Apex Corporate Trustees (UK) Limited

Address: acting through its principal address at:
6th Floor, 125 Wood Street
London EC2V 7AN

Attention: The Manager, Corporate Trusts

E-mail: corporatetrusts@apexfs.com

To the Portfolio Administrator GWM Limited

Address: 41 Cedar Avenue
5th Floor
Hamilton, HM12
Bermuda

Attention: Chris Spurling

Email: cspurling@gwmltd.com

or to such other address as shall have been notified (in accordance with this Clause 12 (*Parties' Notice Details*)) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch; provided that in the case of a notice or demand given by email transmission, such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by email transmission.

13. Provisions Severable and Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining provisions under such law, or the legality, validity or enforceability of such provision under the laws of any other jurisdiction.

14. Governing Law and Jurisdiction

14.1 Governing Law

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Ireland.

14.2 Jurisdiction

Each party irrevocably agrees that the courts of Ireland shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

14.3 Agent for Service of Process

The Portfolio Administrator hereby irrevocably appoints Matheson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland to receive service of process on its behalf as its authorised agent for service of process in Ireland but for no other purpose. If for any reason such agents shall

cease to be such agent for service of process, the Portfolio Administrator shall forthwith appoint a new agent for service of process in Ireland and deliver to the other parties to this Portfolio Administration Agreement a copy of the new agent's acceptance of appointment within 30 days. Failing such appointment within 30 days, the Trustee shall be entitled to appoint a new agent for service of process by written notice addressed to the relevant party or delivered to the relevant party. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law. This Clause applies to proceedings in Ireland and to proceedings elsewhere.

15. Trustee Protections

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.

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.

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.

IN WITNESS of which this Agreement has been executed on the date written at the beginning hereof.

SCHEDULE 1

CONFIRMATION OF APPOINTMENT OF PORTFOLIO ADMINISTRATOR

[On letterhead of the Issuer]

To: GWM Limited
41 Cedar Avenue
5th Floor
Hamilton, HM 12
Bermuda
(the “**Portfolio Administrator**”)

Dear Sirs

Leverage Shares Public Limited Company’s programme for the issuance of collateralised exchange traded securities (the “Programme”)

We refer to the Portfolio Administration Agreement dated 5 February 2020 in respect of the Programme (the “**Portfolio Administration Agreement**”) between ourselves as the Issuer and GWM Limited as the Portfolio Administrator.

Terms used herein but not otherwise defined shall have the meaning given to them in the Portfolio Administration Agreement.

We hereby confirm in accordance with Clause 3.1(A) of the Portfolio Administration Agreement the appointment of GWM Limited as the Portfolio Administrator in relation to the following Series of ETP Securities [*specify relevant Series of ETP Securities*] (the “**ETP Securities**”) upon the terms of the Portfolio Administration Agreement for the purposes specified in the Portfolio Administration Agreement and in the Conditions and all matters incidental thereto.

In accordance with Clause 3.1(A) of the Portfolio Administration Agreement, please complete and return to us the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

By confirming your acceptance of this appointment, in accordance with Clause 3.1(A) of the Portfolio Administration Agreement you shall be deemed to acknowledge and agree that the obligations purported to be imposed on the Portfolio Administrator in the Final Terms in relation to the ETP Securities (as set out in the Schedule hereto) shall apply to GWM Limited in its capacity as Portfolio Administrator.

This letter is governed by and construed in accordance with Irish law.

Yours faithfully

Leverage Shares Public Limited Company

Acknowledged and agreed

GWM Limited as Portfolio Administrator

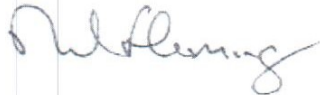
**SCHEDULE TO THE CONFIRMATION OF
APPOINTMENT OF PORTFOLIO ADMINISTRATOR**

[insert Final Terms]

SIGNATURE PAGES TO THE PORTFOLIO ADMINISTRATION AGREEMENT

Issuer

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By: 

Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

By:

Portfolio Administrator

GWM LIMITED

By:

SIGNATURE PAGES TO THE PORTFOLIO ADMINISTRATION AGREEMENT

Issuer

LEVERAGE SHARES PUBLIC LIMITED COMPANY

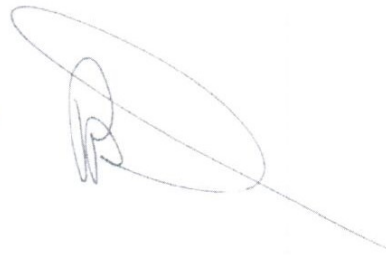
By:

Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

By:

Peter David Malcolm

A handwritten signature in blue ink, appearing to be 'PDM', enclosed within a large, hand-drawn oval. A long horizontal line extends from the right side of the oval.

Portfolio Administrator

GWM LIMITED

By:

SIGNATURE PAGES TO THE PORTFOLIO ADMINISTRATION AGREEMENT

Issuer

LEVERAGE SHARES PUBLIC LIMITED COMPANY

By:

Trustee

APEX CORPORATE TRUSTEES (UK) LIMITED

By:

Portfolio Administrator

GWM LIMITED

By:  Jose C. Gonzalez, CEO

Broker Dealer of Record Agreement

between

Leverage Shares Public Limited Company
as Issuer

and

GWM Limited
as Broker Dealer of Record

relating to

The Issuer's programme for the issuance of collateralised exchange traded securities (the "Programme")

TABLE OF CONTENTS

1. Interpretation.....	2
2. Appointment and Records.....	3
3. Duties of the Broker Dealer of Record.....	3
4. Indemnity	4
5. General.....	4
6. Changes in Broker Dealer of Record.....	5
7. Commissions and Fees.....	6
8. Notices and Communications.....	6
9. Limited Recourse and Non-Petition.....	7
10. Governing Law and Submission of Jurisdiction	7

THIS AGREEMENT is dated 5 February 2020 and made

BETWEEN:

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland; and
- (2) **GWM Limited**, of 41 Cedar Avenue, 5th Floor, Hamilton, HM12, Bermuda ("**Broker Dealer of Record**"), which expression includes any successor broker dealer of record appointed hereunder).

Background

- (A) The Issuer has authorised the issue of exchange traded securities ("**ETP Securities**") under its Collateralised Exchange Traded Securities Programme (the "**Programme**") to be constituted pursuant to the Trust Deed and secured pursuant to the Trust Deed.
- (B) This Broker Dealer of Record Agreement sets out the terms of the appointment of the Broker Dealer of Record in respect of the Programme.

THE PARTIES AGREE AS FOLLOWS:

1. **Interpretation**

1.1 **Definitions**

Capitalised terms used in this Broker Dealer of Record Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof relating to the Programme.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses of and schedules to this Broker Dealer of Record Agreement;
- (D) the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees; and

- (E) “**include**” or “**including**” and other derivatives thereof shall be construed to be followed by “without limitation” whether or not they are followed by such phrase or words of like import.

1.3 **Application**

This Broker Dealer of Record Agreement shall apply separately to each relevant Series of ETP Securities and the terms herein shall be construed accordingly.

1.4 **Headings**

Headings shall be ignored in construing this Broker Dealer of Record Agreement.

1.5 **Contracts**

References in this Broker Dealer of Record Agreement to this Broker Dealer of Record Agreement or to any other document are to this Broker Dealer of Record Agreement or such other document as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces them.

1.6 **Variations**

All references in this Broker Dealer of Record 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.

2. **Appointment**

- 2.1 The Broker Dealer of Record is hereby appointed for each Series of ETP Securities with respect to which the Second Portfolio Administration Agreement applies with effect from the Series Issue Date of such Series, to act as Broker Dealer of Record upon the terms set out herein and to perform the services described herein until termination of this Broker Dealer of Record Agreement as provided for in Clause 6.

3. **Duties of the Broker Dealer of Record**

- 3.1 The Broker Dealer of Record shall:

- i. assist the Issuer with the establishment of all Margin Accounts;
- ii. assist the Issuer with the creation of user access across all Margin Accounts, including access of the Portfolio Administrator to the Margin Accounts; and
- iii. provide general customer service support as the Broker Dealer on Record.

- 3.2 The Issuer hereby gives notice and the Broker Dealer of Record hereby acknowledges that it has notice of the security, in favour of the Trustee, created over the Collateral Assets and other security interests created by or pursuant to the Security Documents.

- 3.3 The Broker Dealer of Record shall perform such duties as are herein set forth together with such additional duties (if any) as may be set forth in the Conditions and such other

duties as are reasonably incidental hereto or thereto, provided that no amendment may be made to the obligations of the Broker Dealer of Record pursuant to this Broker Dealer of Record Agreement without its prior written consent.

- 3.4 The Broker Dealer of Record shall not be liable (whether directly or indirectly, in contract, on tort or otherwise) to the Issuer, any ETP Securityholder, any other Programme Party or any other person for any liability, damages, cost, loss or expense (including legal fees, costs and expenses) (a “**Loss**”) incurred by any such person that arises out of or in connection with the performance or non-performance by the Broker Dealer of Record of its obligations under this Broker Dealer of Record Agreement, provided that nothing shall relieve the Broker Dealer of Record from liability for any Loss arising by reason of acts or omissions constituting bad faith, fraud, wilful default or gross negligence of the Broker Dealer of Record or that of its officers or employees. For the purposes of this Agreement, gross negligence shall refer to any conscious, voluntary act or omission of a party in reckless disregard of the rights or consequences to others.

4. **Indemnity**

- 4.1 Subject to Clause 9, the Issuer will indemnify the Broker Dealer of Record against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions hereunder, except:

4.1.1 such as may result from its own wilful default, fraud, gross negligence or bad faith or that of its officers or employees; and

4.1.2 in respect of any amounts payable by the Broker Dealer of Record pursuant to the indemnity in Clause 4.3.

- 4.2 The Broker Dealer of Record shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a result of the Broker Dealer of Record’s wilful default, gross negligence, bad faith or that of their officers or employees.

- 4.3 In circumstances where (i) any claim is made against the Issuer by the Margin Loan Provider in respect of any Series which the Second Margin Account Agreement applies to (the “**Relevant Series**”); (ii) such claim exceeds the realisation value of the Secured Property of such Relevant Series available to meet any such claim (the “**Excess Amount**”); and (iii) the Margin Loan Provider seeks to recover such Excess Amount from the Issuer; the Broker Dealer of Record shall indemnify the Issuer against such Excess Amount. Furthermore, for as long as this Agreement is in effect, the Broker Dealer of Record undertakes to maintain a minimum capital equal to the value of 5% of the Collateral Assets of the Largest Series. The Largest Series shall mean any Relevant Series, the Collateral Assets of which has the highest value of all Relevant Series in issue at any time.

5. **General**

- 5.1 The Issuer shall perform such acts as the Broker Dealer of Record shall reasonably require for the performance of the Broker Dealer of Record's functions under this Broker Dealer of Record Agreement.
- 5.2 The Issuer acknowledges that:
- (i) it is not relying on the Broker Dealer of Record for any investment advice with respect to any of the Reference Assets. The Broker Dealer of Record makes no representations as to the value or validity of any of the Reference Assets and is not responsible for the enforcement of the Issuer's obligations under, or for the taking of any action to protect the Issuer's interests in, any of the Reference Assets; and
 - (ii) the Broker Dealer of Record is not under any obligation to supervise the investment represented by any of the Reference Assets or to make any recommendation to the Issuer with respect to the disposition of any of the Reference Assets.
- 5.3 In acting in accordance with this Broker Dealer of Record Agreement, the Broker Dealer of Record is acting solely as agent of the Issuer and does not assume any obligation to or relationship of agency or trust for or with any of the ETP Securityholders.
- 5.4 The Broker Dealer of Record may consult on any legal matter in relation to the ETP Securities with any legal adviser selected by it, who may be an employee of or legal adviser to the Issuer.
- 5.5 The Broker Dealer of Record shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in relation to the ETP Securities in reliance upon any notice, direction, consent, certificate, affidavit, statement, telex or other paper or document reasonably believed by it to be genuine and to have been passed or signed by the proper parties.
- 5.6 The Broker Dealer of Record and its officers, directors, employees and affiliates may acquire, hold or dispose of any ETP Security or other security (or other interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, 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 Broker Dealer of Record were not a Broker Dealer of Record under this Broker Dealer of Record Agreement and need not account for any profit.
- 5.7 The Broker Dealer of Record will forthwith deliver to the Issuer a copy of any notice or other document delivered to it by any ETP Securityholder in its capacity as Broker Dealer of Record hereunder.
- 5.8 The Broker Dealer of Record shall have no duty or responsibility in case of any default by the Issuer in the performance of its obligations under the Conditions.
6. **Changes in Broker Dealer of Record**
- 6.1 The Broker Dealer of Record may at any time resign its appointment, subject to the Broker Dealer of Record giving to the Issuer not less than 30 days' prior written notice (or such lesser period of notice as the Issuer may agree) to that effect and the Issuer

may at any time terminate the appointment of the Broker Dealer of Record, subject to the Issuer giving to such Broker Dealer of Record not less than 30 days' prior written notice to that effect (or such lesser period of notice as the Broker Dealer of Record may agree).

6.2 The appointment of the Broker Dealer of Record hereunder shall forthwith terminate if at any time such Broker Dealer of Record becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a liquidator or receiver of all or any substantial part of its property 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 or dissolution of such Broker Dealer of Record, or a liquidator, administrator, examiner or receiver of such Broker Dealer of Record or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Broker Dealer of Record or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

6.3 Any corporation into which the Broker Dealer of Record may be merged or converted or any corporation with which such Broker Dealer of Record may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Broker Dealer of Record shall be a party shall, to the extent permitted by applicable law and provided that:

- (i) it shall be qualified to act; and
- (ii) no additional cost shall arise to the Issuer from such merger,

be the successor to such Broker Dealer of Record in relation to the ETP Securities without the execution or delivery of any paper or any further act on the part of the parties to this Broker Dealer of Record Agreement. Notices of any such merger, conversion or consolidation shall forthwith be given to the Issuer.

7. **Commissions and Fees**

The Issuer and the Broker Dealer of Record acknowledge that the Broker Dealer of Record may receive _____ in connection with the establishment of the Margin Accounts.

8. **Notices and Communications**

All communications hereunder shall be delivered in person, by post, electronic mail or communicated by telephone (followed in the case of communication by telephone by confirmation within 24 hours by letter delivered in person or electronic email) to the relevant party at such address, electronic mail address or telephone number or person to whom communications are to be addressed as set out in the signature pages of this Broker Dealer of Record Agreement or, in any case, to such other address, electronic mail address or telephone number or person to whom communications are to be addressed as any party may notify to the others in accordance with the terms hereof from time to time.

9. **Limited Recourse and Non-Petition**

- 9.1 The Broker Dealer of Record acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under the relevant Security Document, 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 of ETP Securities, subject always to the Security constituted by the relevant Security Document and not to any other assets of the Issuer. Any unsecured claim by a party to this Broker Dealer of Record 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 (mutatis mutandis) as this Clause 9 shall be reduced pro rata so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 Condition 6 and this Clause 9.1, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 9.1, neither the Broker Dealer of Record or any other person acting on its behalf 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.
- 9.2 Neither the Broker Dealer of Record or any person acting on behalf of it may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single class with the relevant Series of ETP Securities).

10. **Governing Law and Submission of Jurisdiction**

- 10.1 This Broker Dealer of Record Agreement or any other contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with Irish law.
- 10.2 In relation to any legal action or proceedings arising out of or in connection with this Broker Dealer of Record Agreement (“**Proceedings**”) to which it is a party, each party irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other parties hereto or thereto (as the case may be) and shall not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.
- 10.3 The Broker Dealer of Record will appoint Matheson of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. Service of process on such agent shall be deemed valid

service upon the Broker Dealer of Record whether or not it is forwarded to and received by the Broker Dealer of Record. The Broker Dealer of Record shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the Broker Dealer of Record irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Issuer and to deliver to the Issuer a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Broker Dealer of Record irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 8. However, nothing in this Clause 10.3 shall affect the right to serve process in any other manner permitted by law.

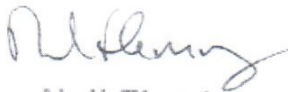
The Issuer

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
Attention: The Directors

By:


Neil Fleming

The Broker Dealer of Record

GWM LIMITED
41 Cedar Avenue
5th Floor
Hamilton, HM 12
Bermuda

Email: cspurling@gwmtd.com
Attention: Chris Spurling

By:

The Issuer

LEVERAGE SHARES PUBLIC LIMITED COMPANY

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

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41 Cedar Avenue
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Hamilton, HM 12
Bermuda

Email: cspurling@gwmltd.com
Attention: Chris Spurling

By:  Jose C. Gonzalez, CEO