

Amended and Restated Authorised Participant Agreement

between

Leverage Shares Public Limited Company
as Issuer

and

GWM Limited
as Authorised Participant

relating to

a Collateralised Exchange Traded Securities Programme

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THIS AUTHORISED PARTICIPANT AGREEMENT is dated the 18th day of December 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) **GWM Limited**, (the “**Authorised Participant**”) of 41 Cedar Avenue, 5th Floor, Hamilton, HM12.

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 6 November 2020 in respect of the Programme and sets out the terms of the appointment of the 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 (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 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 **Headings**

Headings shall be ignored in construing this Authorised Participant Agreement.

1.5 **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.

1.6 **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.

1.7 **Directives**

All references in this Authorised Participant Agreement to a directive include any relevant implementing measure of each Relevant Member State.

1.8 **Timing**

All references in this Authorised Participant Agreement to any time shall be expressed using the 24-hour clock convention.

1.9 **Acknowledgement of Security**

In respect of each relevant Series of ETP Securities, the 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.

1.10 **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 Authorised Participant agree to comply with the terms and conditions of the Operating Procedures Agreement in connection therewith including the Operating Manual. To the extent that there is any conflict regarding the issue, subscription, redemption and settlement processes of the ETP Securities between the Operating Procedures Agreement and this Authorised Participant Agreement, the Operating Procedures Agreement shall prevail.

2. **Agreement to Issue and Subscribe; Settlement**

2.1 **Appointment**

GWM Limited is hereby appointed to act in the capacity of Authorised Participant in relation to each Series of ETP Securities in respect of which the Issuer and the Authorised

Participant enter into a confirmation of appointment (each such confirmation of appointment, a “**Confirmation**”) to perform the services set out herein. The Authorised Participant is hereby deemed to accede to the Operating Procedures Agreement as of the date of this Agreement.

Upon entering into a Confirmation, the Authorised Participant shall be deemed to acknowledge and agree that the obligations purported to be imposed on the Authorised Participant in the Final Terms in relation to the relevant Series of ETP Securities shall apply to the Authorised Participant. To the extent that there is any conflict between this Agreement and the relevant Final Terms, the relevant Final Terms shall prevail.

2.2 **Authorised Participant’s Duties**

The 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 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 Authorised Participant has agreed to subscribe for, the Issuer agrees to issue the relevant Series of ETP Securities and the 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 Authorised Participant in the relevant Supplemental Trust Deed at the Issue Price. Subject to Clause 2.7, the amount payable by the 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 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 issue, and the 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.
- (D) Notwithstanding anything to the contrary in this Agreement, the Issuer shall at all times maintain discretion to accept or reject a Subscription Order from the Authorised Participant.

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 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 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 Authorised Participant not having delivered in full the relevant Subscription Amount on a Subscription Settlement Date falling prior to such date, or otherwise), the 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 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 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 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.

Where it is intended by the Issuer and the Authorised Participant that a Subscription Order is to be satisfied by way of an in specie subscription, the procedure for the transfer of Reference Assets to the Issuer by the Authorised Participant and the procedure for the submission and acceptance of in specie subscriptions shall be as agreed between the Issuer, the Authorised Participant and any other relevant Programme Party.

3. Redemptions

3.1 Optional Redemption

- (A) The 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 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 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 Authorised Participant has not delivered the relevant ETP Securities under this Authorised Participant Agreement, the 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 Authorised Participant to the Issuing and Paying Agent for cancellation in relation to such Redemption Order shall be returned to the Authorised Participant.

3.4 In Specie Redemptions

The Issuer may agree with the Authorised Participant to satisfy any Valid Dealing Order for the redemption of ETP Securities by the transfer to, or to the order of, the 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.

Where it is intended by the Issuer and the Authorised Participant that a Redemption Order is to be satisfied by way of an in specie redemption, the procedure for the transfer of Reference Assets to the Authorised Participant by the Issuer and the procedure for the

submission and acceptance of in specie redemptions shall be as agreed between the Issuer, the Authorised Participant and any other relevant Programme Party.

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 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 Authorised Participant on the Subscription Settlement Date (notwithstanding the satisfaction by the 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 Authorised Participant and subject to Clause 2.6, the Issuer and the Authorised Participant shall attempt to settle such Subscription Order on each following Dealing Order Day until the 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 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 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 Authorised Participant.

4.3 Subscription Order - Failure by the Authorised Participant to deliver the Subscription Amount

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the 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 Authorised Participant and subject to Clause 2.6, the Issuing and Paying Agent of behalf of the Issuer and the 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 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 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 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 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 Authorised Participant shall automatically be cancelled.

4.4 **Redemption Order - Failure by the Authorised Participant to deliver ETP Securities**

- (A) If the settlement failure is in relation to a Redemption Order and a failure of the 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 Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer and the Authorised Participant shall attempt to settle the Redemption Order on each subsequent Valuation Date 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 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 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 Valuation Date immediately following the date on which the Arranger, the 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 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 is not borne by the Authorised Participant, the Arranger will bear such profit or loss.

5. **Additional Duties of the Authorised Participant**

- 5.1 On or prior to the execution of a Valid Dealing Order, the 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.

6. **Offering of ETP Securities**

6.1 **Selling restrictions**

The 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, 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 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 Authorised Participant for use in connection with the Programme and/or the relevant Series of ETP Securities, *provided that* if the Issuer notifies the 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 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 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 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 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 Authorised Participant. Specifically, the Issuer shall notify the Authorised Participant of its approval or disapproval of any material amendment or alteration to Informational Materials within one week following receipt thereof from the 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 Authorised Participant acknowledges that the Issuer may use the 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 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 Authorised Participant before any such inclusion or the use of the name of the Authorised Participant or any of its affiliates and provided further that the Issuer shall include any appropriate disclaimer language reasonably required by the Authorised Participant in respect of any such use of the name of the 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 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 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 Authorised Participant

On the date hereof on each date on which a Valid Dealing Order is submitted by the Authorised Participant to the Issuer, the 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;

8.6 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 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 Authorised Participant in its capacity as a party to this Authorised Participant Agreement; and
- (B) any information which the Authorised Participant may provide to the Issuer with respect to the 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 Authorised Participant to the Issuer, the Issuer shall be deemed to represent, warrant and agree to and with the 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 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 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 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 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 Authorised Participant that:

10.1 **Representations and warranties**

It shall notify the 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 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 Authorised Participant and shall furnish to the 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 Authorised Participant. Notwithstanding the provisions of this Clause 10.3, 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 Authorised Participant), it shall forthwith notify the Authorised Participant to this effect giving full details thereof. In such circumstances, the 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 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 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 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 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 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 Authorised Participant may reasonably request.

12.2 General

The 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 Authorised Participant**

The obligations of the 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 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 Authorised Participant that if the Authorised Participant, or any of its directors, officers or employees, or any affiliate of the 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 Authorised Participant, the Issuer shall, on an after-Tax basis, pay to the Authorised Participant on demand an amount equal to such Loss. The 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 Authorised Participant in respect of which payment under this Clause 15.1 may be sought from the Issuer, the Authorised Participant shall promptly notify the Issuer in writing.

15.2 **Authorised Participant indemnity to Issuer**

The 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 Authorised Participant as a result of its gross negligence, fraud or wilful default, the 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 Authorised Participant the Issuer shall employ such legal advisers as may be agreed between the Issuer and the Authorised Participant. The Authorised Participant shall not be liable in respect of any settlement of any such action effected without its consent.

Notwithstanding any other provision of this Agreement, in respect of each Series of ETP Securities, the aggregate liability of the LS Group Entities (which includes the Authorised Participant), for any Loss, Liability or otherwise under or in connection the Transaction Documents shall not exceed EUR 500,000 and this limit shall apply:

- (i) regardless of the capacities in which the LS Group Entities are acting in relation to the Series;
- (ii) regardless of the Transaction Document under which any liability arises;
- (iii) whether the claim for liability is made in negligence, breach of contract, duty or otherwise;
- (iv) whether any liability is sought to be established pursuant to a single claim or multiple claims; and
- (v) whether the liability is sought to be established against a single LS Group Entity or jointly against more than one LS Group Entity.

For the purposes of calculating whether the above limit has been reached, all claims in respect of which liability has been established against an LS Group Entity in connection with the Series shall be aggregated regardless of whether the claims were made by different persons.

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 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.

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 Authorised Participant or the Issuer) (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 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 Authorised Participant’s or Issuer’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 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 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 1.9.

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 Authorised Participant

23.1 Appointment and termination

The Issuer may at any time vary or terminate the appointment of the Authorised Participant by giving to the 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 Authorised Participant with immediate effect, if (i) the 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 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 Margin Loan Provider, or the Trustee of such breach, (ii) the 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 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 Authorised Participant to each Programme Party.

23.3 Resignation

The 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 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 Authorised Participant of such breach, immediately; or (d) the 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 Authorised Participant or its affiliates or the relationships of those entities with third parties, immediately.

23.4 Change of office

If the 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 Authorised Participant in respect of the relevant Series of ETP Securities shall forthwith terminate if the Authorised Participant 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 Authorised Participant, or a liquidator, administrator, examiner or receiver of such Authorised Participant 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 Authorised Participant or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

23.6 Successor corporations

A corporation into which the 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 Authorised Participant under this Authorised Participant Agreement without further formality. The 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 appoint additional 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.

25. Limited Recourse and Non-Petition

25.1 Limited recourse

The 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 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 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 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 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 Authorised Participant 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 Authorised Participant whether or not it is forwarded to and received by the Authorised Participant. The 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 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 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:

Authorised Participant

GWM LIMITED

41 Cedar Avenue
5th Floor
Hamilton, HM 12
Bermuda

Email: cspurling@gwmltd.com
Attention: Chris Spurling

By:

Schedule 1

CONFIRMATION OF APPOINTMENT OF AUTHORISED PARTICIPANT

[On letterhead of the Issuer]

To: GWM Limited
41 Cedar Avenue
5th Floor
Hamilton, HM 12
Bermuda
(the “**Authorised Participant**”)

Dear Sirs

Leverage Shares Public Limited Company’s programme for the issuance of collateralised exchange traded securities (the “Programme”)

We refer to the Authorised Participant Agreement dated [] in respect of the Programme (the “**Authorised Participant Agreement**”) between ourselves as the Issuer and GWM Limited as the Authorised Participant.

Terms used herein but not otherwise defined shall have the meaning given to them in the Authorised Participant Agreement.

We hereby confirm in accordance with Clause 2.1 of the Authorised Participant Agreement the appointment of GWM Limited as the Authorised Participant in relation to the following Series of ETP Securities [*specify relevant Series of ETP Securities*] (the “**ETP Securities**”) upon the terms of the Authorised Participant Agreement for the purposes specified in the Authorised Participant Agreement and in the Conditions and all matters incidental thereto.

In accordance with Clause 2.1 of the Authorised Participant 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 2.1 of the Authorised Participant Agreement you shall be deemed to acknowledge and agree that the obligations purported to be imposed on the Authorised Participant in the Final Terms in relation to the ETP Securities shall apply to GWM Limited in its capacity as Authorised Participant.

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 Authorised Participant