BASE PROSPECTUS

LEVERAGE SHARES PUBLIC LIMITED COMPANY

(a public company incorporated with limited liability in Ireland)



COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

*Under the Collateralised Exchange Traded Securities Programme described in this Base Prospectus (the "**Programme**"), Leverage Shares Public Limited Company (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue collateralised exchange traded securities (the "**ETP Securities**") which provide exposure to a range of asset classes including equity securities, debt securities, fixed income securities, mutual funds, units in exchange traded funds, futures contracts and options contracts by either seeking to track an index ("**Index**") or by pursuing a stated investment strategy ("**Investment Strategy**"), on the terms set out herein, as completed by the final terms in respect of the relevant ETP Securities (the "**Final Terms**"). The aggregate number of ETP Securities issued under the Programme will not at any time exceed 5,000,000,000,000. Investors should note that the Issuer anticipates that the Base Prospectus and other Programme Documents (as defined herein) may be amended from time to time to permit the Issuer to issue series of ETP Securities backed by asset classes other than as described herein.*

The ETP Securities may offer long or short exposure to the performance of the assets underlying such Indices or Investment Strategies. ETP Securities may also be issued which have the objective of generating income to fund periodic interest payments.

ETP Securities will be issued in Series (as defined in the section entitled "Description of the Programme") and each Series will be secured in favour of the Trustee (as described in the section entitled "Security Arrangements"). Claims against the Issuer by holders of the ETP Securities of a particular Series or of any other party to a Programme Document (save as otherwise disclosed in the risk factor entitled "Limited recourse obligations, non-petition and related risks" on page) in respect of that Series, will be limited to the Secured Property applicable to that Series.

Investors should note that the recommended holding period for Series offering a Leveraged Exposure or Short Exposure is one day.

This Base Prospectus has been approved by the Financial Conduct Authority ("**FCA**") in accordance with the rules in Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs"**). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of the ETP Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

A base prospectus relating to the Programme has been approved by the Central Bank of Ireland (the "**CBI**") on 13 March 2026 (the "**CBI Base Prospectus**"). However, this Base Prospectus has not been submitted to the CBI for its approval. Therefore as at the date of this Base Prospectus, this Base Prospectus has not been approved by the CBI and EU investors should refer instead to the CBI Base Prospectus for relevant considerations relating to their jurisdictions.

If the net proceeds of the enforcement of the security over the Secured Property for a Series are not sufficient to make all payments then due in respect of the ETP Securities of that Series and, if applicable, the claims of any other Programme Parties (as defined herein and save as otherwise

disclosed in the risk factor entitled "Limited recourse obligations, non-petition and related risks" on page 50), the obligations of the Issuer will be limited to such net proceeds and the other assets of the Issuer will not be available to meet any shortfall. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by the Issuer in respect of such shortfall. Furthermore, the ETP Securityholders, or any person on their behalf, will not be able to take any action against the Issuer (including instituting, or joining with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer) to recover any such shortfall.

The ETP Securities will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

Application may be made to the FCA for the ETP Securities issued under this Programme to be admitted to the Official List of the FCA. Application may be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the ETP Securities issued under this Programme to be admitted to trading on the Main Market of the London Stock Exchange.

The ETP Securities may also be listed on additional stock exchanges and admitted to trading on additional markets as specified in the Final Terms.

References in this Base Prospectus to ETP Securities being "listed" (and all related references) shall mean that such ETP Securities have been admitted to trading on the London Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2019.

ETP Securities are complex, structured products involving a significant degree of risk. In particular, an investment in ETP Securities giving short and/or leveraged exposure to the performance of the assets underlying the applicable Index or Investment Strategy is only appropriate for investors that understand the increased risk caused by such features. Prospective purchasers of ETP Securities should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisors in order to determine the merits and risks of an investment in the ETP Securities and the suitability to them of an investment to them in the light of their own circumstances and financial condition. The ETP Securities involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. See "Risk Factors" on pages 28 to 78.

This Base Prospectus does not describe all of the risks of an investment in the ETP Securities. This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Trustee, the Portfolio Administrator, the Issuing and Paying Agent, the Margin Loan Provider or any other Programme Party that any recipient of this Base Prospectus should purchase the ETP Securities.

Arranger

Leverage Shares Management Company Limited

Initial Authorised Participant

BNP Paribas Arbitrage S.N.C.

Second Authorised Participant

GWM Limited

Third Authorised Participant

Virtu Financial Ireland Limited

Fourth Authorised Participant

Optiver VOF

Fifth Authorised Participant

Jane Street Financial Limited

Sixth Authorised Participant

Flow Traders B.V.

The date of this Base Prospectus is 9 June 2026

IMPORTANT NOTICES

The Issuer accepts responsibility for all information contained in this document. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

This Base Prospectus is valid from one year from the date hereof. The Issuer shall have no obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy when the Base Prospectus is no longer valid.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The information in the section of this Base Prospectus headed "The "Indices" consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the relevant Index Sponsor, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "Description of the Reference Assets" consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published in relation to the Relevant Assets, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "The Arranger" consists only of information provided to the Issuer by Leverage Shares Management Company Limited. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Leverage Shares Management Company Limited, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the sub-section of this Base Prospectus headed "The Portfolio Administrator" consists only of information provided to the Issuer by the Portfolio Administrators listed therein. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the Portfolio Administrators, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "The Margin Loan Providers" consists only of information provided to the Issuer by Interactive Brokers LLC, Morgan Stanley & Co. LLC and

Pershing LLC. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Interactive Brokers LLC, Morgan Stanley & Co. LLC and Pershing LLC no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "The Determination Agent" consists only of information provided to the Issuer by Calculation Agent Services LLC. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Calculation Agent Services LLC, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "The Authorised Participants" consists only of information provided to the Issuer by the Initial Authorised Participant, the Second Authorised Participant and the Third Authorised Participant. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the Initial Authorised Participant the Second Authorised Participant and the Third Authorised Participant, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "CME Group Inc." consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to CME Group Inc, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "Intercontinental Exchange Inc." consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to Intercontinental Exchange Inc., no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "Korea Exchange Inc." consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to Korea Exchange Inc, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "Options Clearing Corporation." consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to Options Clearing Corporation, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "Samsung Electronics Co. Ltd." consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to Samsung Electronics Co. Ltd., no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "SK hynix Inc." consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to SK hynix Inc., no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "Space Exploration Technologies Corp." consists only of extracts from, or summaries of, publicly available information. Such publicly

available information was not prepared in connection with the offering of the ETP Securities. As far as the Issuer is aware and is able to ascertain from information published in relation to Space Exploration Technologies Corp., no facts have been omitted which would render such reproduced information inaccurate or misleading.

New information with respect to Authorised Participants unknown at the time of the approval of the Base Prospectus will be published on the Issuer's website.

This Base Prospectus has been prepared in accordance with the PRM and relates to the admission of the ETP Securities to trading on a regulated market in the United Kingdom.

An offer of the ETP Securities made in reliance on the exemption from the prohibition on offers to the public in paragraph 6(a) of Part 1 of Schedule 1 of the POATRs (a "UK Offer") is conditional on the ETP Securities being admitted to the Main Market of the London Stock Exchange. The offer of such ETP Securities may be withdrawn by the Issuer if the ETP Securities are not admitted to the Main Market on the business day listing is to become effective.

Where an offer of the ETP Securities is made in reliance on the exemption from the prohibition on offers to the public in paragraph 6(a) of Part 1 of Schedule 1 of the POATRs, the applicable Final Terms will indicate the offer is conditional on the ETP Securities being admitted to trading on the Main Market of the London Stock Exchange. The Final Terms in respect of such ETP Securities must be submitted in their definitive form to the FCA and to the London Stock Exchange no later than 2pm on the business day before listing is to become effective. ETP Securities will only be considered to be officially listed when the FCA announces this to the market in the form of its Official List Notice, which is released at 8:00am each business day via a Regulatory Information Service ("**RIS**"). Copies of the Final Terms in relation to the ETP Securities to be listed on the Main Market of the London Stock Exchange will also be published on the Issuer's website. **The offer of such ETP Securities may be withdrawn without liability to the Issuer if the ETP Securities are not admitted to the Main Market of the London Stock Exchange on the business day listing is to become effective.**

In respect of any offer of the ETP Securities pursuant to this Base Prospectus, the Issuer has authorised the making of an offer of the ETP Securities by any Authorised Offeror.

The Authorised Offerors are:

(A) the Initial Authorised Participant;

(B) the Second Authorised Participant;

(C) the Third Authorised Participant; and

(D) each Authorised Participant which either:

(i) is expressly named as an Authorised Offeror in the Final Terms; or

(ii) is expressly named as an Authorised Participant on the Issuer's website: www.leverageshares.com (in which case, its name and address will be published on the Issuer's website).

Except as expressly set out above, the Issuer has not authorised the making of any offer of the ETP Securities by any person in the United Kingdom or in any other jurisdiction.

Arrangements between an Investor and the Authorised Offeror who will distribute the ETP Securities

Neither the Issuer nor, for the avoidance of doubt, the Margin Loan Providers, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent and the Broker Dealer of Record have any responsibility for any of the actions of any

Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any ETP Securities from an Authorised Offeror will do so, and offers and sales of the ETP Securities to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the UK Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Base Prospectus does not contain such information. **The Terms and Conditions of the UK Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made.** None of the Issuer or, for the avoidance of doubt, the Margin Loan Providers or other Authorised Offerors has any responsibility or liability for such information.

The Authorised Participants, the Margin Loan Providers, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent and the Broker Dealer of Record have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Authorised Participants, the Margin Loan Providers, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent or the Broker Dealer of Record as to the accuracy or completeness of the financial information contained herein, or any other financial statements or any further information supplied in connection with the Programme or any of the ETP Securities or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other financial statements or further information supplied pursuant to the terms of the Programme or any of the ETP Securities and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, any Authorised Participant, the Margin Loan Providers, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent or the Broker Dealer of Record.

Neither this Base Prospectus nor any further information supplied pursuant to the terms of the Programme or the ETP Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of any of the Issuer or any Authorised Participant, the Margin Loan Providers, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent or the Broker Dealer of Record that any recipient of this Base Prospectus or any further information supplied pursuant to the terms of the Programme or any of the ETP Securities should subscribe for or purchase any of the ETP Securities. Each investor contemplating purchasing any of the ETP Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied pursuant to the terms of the Programme or any of the ETP Securities is correct as of any time subsequent to the date indicated in the document containing the same.

Each of the Authorised Participants, the Margin Loan Providers, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent or the Broker Dealer of Record expressly do not undertake to review the financial condition or affairs of the Issuer or the validity, effectiveness or adequacy of any security provided by the Issuer during the term of the Programme.

The Issuer is not and will not be regulated by the FCA as a result of issuing the ETP Securities.

The Issuer is not and will not be regulated by the CBI as a result of issuing the ETP Securities. Any investment in the ETP Securities does not have the status of a bank deposit and as such, will not be within the scope of any deposit scheme operated by the CBI and are not otherwise insured or guaranteed by any government, government agency or other body.

For a description of certain restrictions on offers and sales of ETP Securities and on the distribution of this Base Prospectus, see the section headed "Subscription and Sale". This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of any Authorised Participant, any Margin Loan Provider, the Paying Agents, the Transfer Agent, the Trustee, the Issuing and Paying Agent, the Registrar, the Portfolio Administrator, the Determination Agent or the Broker Dealer of Record to subscribe for, or purchase, any ETP Securities.

ETP Securities may be offered to retail clients, professional clients and other eligible counterparties. This Base Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the ETP Securities. However, a prospective investor should, without any reliance on the Issuer, the Margin Loan Providers or any Authorised Participant or any of their respective Affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any ETP Securities issued under the Programme. Any evaluation of the suitability for an investor of an investment in ETP Securities issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant ETP Securities and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding whether or not to make an investment in the ETP Securities.

The ETP Securities may not be a suitable investment for all investors. Each potential investor in the ETP Securities must determine the suitability of that investment in light of its own circumstances and should consult with its legal, business, tax advisers and such other advisers as it deems appropriate to determine the consequences of an investment in the ETP Securities and to arrive at its own evaluations of the investment.

In particular, each potential investor should:

(a) be financially sophisticated in that it either (i) has the requisite knowledge and experience in financial, business and investment matters and of investing in investments offering a similar economic exposure to the ETP Securities, and access to, and knowledge of, appropriate resources, to evaluate the information contained in this document and the relevant Final Terms and the merits and risks of an investment in the ETP Securities in the context of such investors' financial position and circumstances; or (ii) if it does not have such knowledge, experience and access, have consulted with appropriate advisers who do have such knowledge, experience and access;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the ETP Securities and the impact the ETP Securities will have on its overall investment portfolio;

(c) understand thoroughly the terms of the ETP Securities and be familiar with the behaviour of the market of the Reference Assets and the Index or Investment Strategy relating to a particular Series of ETP Securities and any relevant indices, investment strategies and financial markets; and

(d) have an asset base sufficiently substantial as to enable it to sustain any loss that they might suffer as a result of an investment in the ETP Securities and have sufficient financial resources and liquidity to bear all of the risks of an investment in the ETP Securities including, without limitation, any currency exposure arising from the currency for payments being different to the prospective investor's currency.

If a prospective investor is in any doubt as to whether the ETP Securities are a suitable investment for it, it should consult with appropriate advisers prior to deciding whether or not to make an investment in the ETP Securities.

This Base Prospectus is not, and does not purport to be, investment advice, and none of the Issuer, the Arranger, the Authorised Participants or the Margin Loan Providers make any recommendation as to the suitability of the ETP Securities as an investment. The provision of this Base Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor in the ETP Securities. Even if the Issuer, any of the Authorised Participants, the Margin Loan Providers or any of their respective Affiliates possess limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such

person of the ETP Securities. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer, the Authorised Participants, the Margin Loan Providers or any of their respective Affiliates.

In particular, each prospective investor in the ETP Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the ETP Securities (i) is fully consistent with its (or, if it is acquiring the ETP Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the ETP Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the ETP Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the ETP Securities.

Each prospective investor in ETP Securities should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant ETP Securities, including, without limitation, where the currency for payments is different from the potential investor's currency, the associated currency exposure. See "*Exchange rate risks and exchange controls*" below.

Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the ETP Securities are legal investments for it, (ii) if relevant, the ETP Securities can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge, of any ETP Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of ETP Securities under any applicable risk-based capital or similar rules.

Benchmark Regulation

Interest and/or other amounts payable under the ETP Securities may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK law by virtue of the European (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") . If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA. Transitional provisions in the UK Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

UK MiFIR Product Governance/Target Market

The Final Terms in respect of any ETP Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of any ETP Securities and which channels for distribution of the ETP Securities are appropriate. Any person subsequently offering, selling or recommending the ETP Securities (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination may be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any ETP Securities is a manufacturer in respect of such ETP Securities, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. Neither any Authorised Participant nor any of their affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

All references in this document to "£", "pounds", "Pounds Sterling" and "Sterling" are to the lawful currency of the United Kingdom, all references to "$", "US$", "USD" and "US dollars" are to the lawful currency of the

United States of America, references to “CHF” and “Swiss Francs” are references to the lawful currency of Switzerland, references to “HK$”, “HKD” and “Hong Kong dollars” are references to the lawful currency of the Hong Kong SAR, references to “JPY”, “JP Yen”, “¥”, “JP¥” and “Japanese Yen” are references to the lawful currency of Japan, references to “€”, “euro” and “EUR”, are to 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 and references to “KRW” are references to the lawful currency of the Republic of Korea.

For the avoidance of doubt, the Issuer’s website and other websites referred to in this document and the contents thereof do not form part of this Base Prospectus unless explicitly specified.

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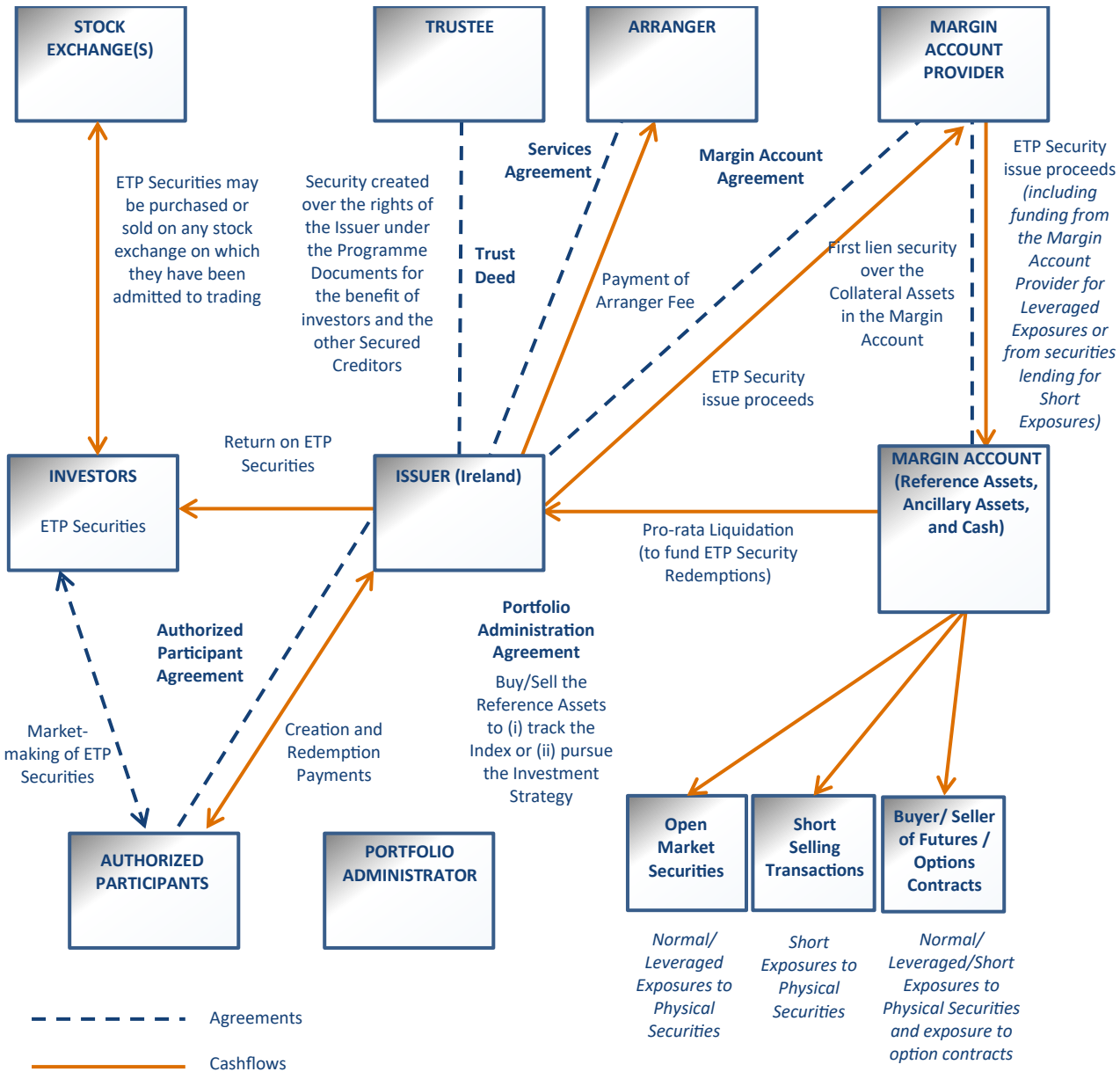
DESCRIPTION OF THE PROGRAMME

The following description of the Programme and the ETP Securities does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Series of ETP Securities. Words and expressions not defined in this description shall have the meanings given to them elsewhere in this Base Prospectus.

Description of the Programme

Collateralised Exchange Traded Securities Programme pursuant to which the Issuer may issue collateralised exchange traded securities ("**ETP Securities**") which are either linked to an index (an "**Index**") or pursue an investment strategy (the "**Investment Strategy**"). Series of ETP Securities can offer leveraged long exposure ("**Leveraged Exposures**"), short inversed leveraged exposures ("**Short Exposures**") and +1x exposure ("**Normal Exposures**") to the Reference Assets (as defined below). For Series of ETP Securities providing Leveraged Exposures and Short Exposures, the degree of leverage or inversed leverage will be either (i) embedded in the Index or the Investment Strategy; or (ii) a leverage or inversed leverage factor will be embedded directly in the ETP Securities (the "**Leverage Factor**"). In addition to offering the type of exposures described above, Series of ETP Securities can also pursue Investment Strategies where the objective is to generate income to fund periodic interest payments ("**Income Series**"). The Investment Strategy for an Income Series may also provide for a Leveraged Exposure to the relevant Reference Assets, details of which will be included in the description of the Investment Strategy.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:


STOCK EXCHANGE(S)
TRUSTEE
ARRANGER
MARGIN ACCOUNT PROVIDER
ETP Securities may be purchased or sold on any stock exchange on which they have been admitted to trading
Security created over the rights of the Issuer under the Programme Documents for the benefit of investors and the other Secured Creditors
Trust Deed
Services Agreement
Payment of Arranger Fee
Margin Account Agreement
First lien security over the Collateral Assets in the Margin Account
ETP Security issue proceeds
ETP Security issue proceeds (including funding from the Margin Account Provider for Leveraged Exposures or from securities lending for Short Exposures)
INVESTORS
ETP Securities
Return on ETP Securities
ISSUER (Ireland)
MARGIN ACCOUNT (Reference Assets, Ancillary Assets, and Cash)
Pro-rata Liquidation (to fund ETP Security Redemptions)
Authorized Participant Agreement
Market-making of ETP Securities
Creation and Redemption Payments
Portfolio Administration Agreement
Buy/Sell the Reference Assets to (i) track the Index or (ii) pursue the Investment Strategy
AUTHORIZED PARTICIPANTS
PORTFOLIO ADMINISTRATOR
Open Market Securities
Short Selling Transactions
Buyer/ Seller of Futures / Options Contracts
Normal/ Leveraged Exposures to Physical Securities
Short Exposures to Physical Securities
Normal/ Leveraged/Short Exposures to Physical Securities and exposure to option contracts
Agreements
Cashflows

Parties to the Programme

Issuer	Leverage Shares Public Limited Company, a public limited company incorporated in Ireland with registered number 597399.
Arranger	Leverage Shares Management Company Limited, a private company limited by shares incorporated in Ireland with registered number 596207.
Margin Loan Provider	For each Series of ETP Securities, Interactive Brokers LLC and/or Morgan Stanley & Co. LLC and/or Pershing LLC . The Portfolio Administrator has the discretion to decide which Margin Loan Provider(s) shall apply with respect to a Series of ETP Securities.
Portfolio Administrator	Flexinvest Limited or FlexAdvisor Limited
Trustee	Apex Corporate Trustees (UK) Limited.
Issuing and Paying Agent	U.S. Bank Europe DAC.
Paying Agents	The Issuer may appoint additional paying agents in relation to a Series of ETP Securities if required by the rules of any stock exchange on which ETP Securities are listed or admitted to trading.
Irish Listing Agent	Ogier Global.
Registrar	U.S. Bank Europe DAC.
Determination Agent	Calculation Agent Services LLC.
Authorised Participant(s)	BNP Paribas Arbitrage S.N.C., GWM Limited, Virtu Financial Ireland Limited, Optiver VOF, Jane Street Financial Limited, Flow Traders B.V. and any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the LS Operating Procedures Agreement. Only an Authorised Participant may subscribe for or require the Issuer to repurchase the ETP Securities (except in limited circumstances). The ETP Securities are to be traded on one or more stock exchanges (see below "*Listing and admission to trading*"). The ETP Securities may be bought and sold on such exchanges without the involvement of an Authorised Participant. "**Eligible Authorised Participant**" means any entity that meets the requirements of the LS Operating Procedures Agreement.
Broker Dealer of Record	GWM Limited.

Description of the Programme

The Programme	On 5 December 2017 the Issuer established a programme (the "**Programme**") for the issuance of collateralised exchange-traded securities ("**ETP Securities**"). The maximum number of ETP Securities that may be outstanding at any time under the Programme is 5,000,000,000,000.
Issuance of Series of ETP Securities	The Issuer may issue Series of ETP Securities under the Programme (each a "**Series**"). With the exception of the Issuer's obligations under the LS Margin Account Agreement, each Series of ETP Securities constitutes limited recourse obligations of the Issuer, secured on and payable solely from the assets constituting the Security

in respect of such Series. Each Series of ETP Securities may comprise one or more tranches (each, a "**Tranche**").

With the exception of the Issuer's obligations under the LS Margin Account Agreement, if the net proceeds of the enforcement of the assets constituting the Security for a Series of ETP Securities are not sufficient to make all payments due in respect of such Series of ETP Securities (after payment of all obligations of the Issuer ranking senior thereto), no other assets of the Issuer (including the Security in respect of any other Series of ETP Securities) will be available to meet such shortfall and the claims of the creditors of the Issuer in respect of such Series and such shortfalls shall be extinguished.

Method of issuance

ETP Securities will be issued in Series. Each Series may comprise a number of different Tranches issued on identical terms other than the Issue Date and Issue Price and with the ETP Securities of each Tranche of a Series being interchangeable with all other ETP Securities of that Series.

In Specie Subscription

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.

Continual issuance and redemption

It is intended that the ETP Securities of each Series shall be subject to a continual issuance and redemption mechanism, under which additional ETP Securities of such Series may be issued as further Tranches, and ETP Securities may be redeemed by ETP Securityholders who are Authorised Participants.

Issuer expenses

Pursuant to a services agreement between the Issuer and the Arranger and certain of the Programme Documents, the Arranger has agreed to pay all fees, costs and expenses incurred by the Issuer in relation to the Programme and the ETP Securities (including remuneration and other amounts payable to the Trustee and the Agents) other than:

(a) the Arranger Fee;

(b) all other fees and expenses applicable to the Series of ETP Securities including the fees and expenses set out in the sections of this Base Prospectus entitled "The Indices" and "The Investment Strategies" and all fees, costs and expenses which may be incurred by the Issuer in entering into transactions or instruments, acquiring assets or otherwise engaging in activities which the Issuer considers prudent, appropriate or otherwise desirable for the maintenance of the integrity of the Programme including maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for each of the Relevant Series (the "**Funding and Brokerage Fees**");

(c) any taxes, fees and other amounts payable to the Irish Revenue Commissioners;

(d) amounts payable to the Margin Loan Provider and the Broker Dealer of Record; and

(e) the costs and expenses incurred in connection with the liquidation of the Collateral Assets.

Principal features of the ETP Securities

Form of the ETP Securities	The ETP Securities may be issued in bearer form (including in new global note form and in classic global note form) and serially numbered, in registered form (including in registered form issued under the new safekeeping structure) or in bearer form exchangeable for Registered Securities, in each case in the amount and currency of denomination specified in the applicable Final Terms.
Terms and Conditions of the ETP Securities	Each Series of ETP Securities will have the terms and conditions set out in the section of this Base Prospectus headed "*Terms and Conditions of the ETP Securities*" as completed by the Final Terms in respect of each Tranche of that Series.
Status of ETP Securities	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. Notwithstanding the above, there can be no assurance that the courts or regulatory authorities in any jurisdiction would not recharacterise the ETP Securities as units in a collective investment scheme. Any recharacterisation of the ETP Securities as units in a collective investment scheme may have adverse consequences for an investor (including, without limitation, adverse tax consequences and/or a mandatory redemption of the ETP Securities). Prospective investors should consult their professional advisers on the implications, and in particular the tax and accounting implications, of investment in the ETP Securities.
Issue Price	The Issue Price in respect of each Tranche of ETP Securities will be set out in the Final Terms with respect to such Tranche.
Principal Amount	The Principal Amount in respect of each Tranche of ETP Securities will be set out in the Final Terms with respect to such Tranche.
Principal Protection Amount	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.
Minimum Denomination	The Denomination of each ETP Security is equal to its Principal Amount.
Interest	The ETP Securities will not bear interest at a prescribed rate.
Periodic Interest Payments	In respect of each Income Series, the Issuer shall make payments of Interest Amounts in respect of the ETP Securities of that Series on the relevant Interest Payment Dates. In respect of each ETP Security of an Income Series, the Interest Amount for each Interest Payment Date shall be its *pro rata* entitlement to the Available Receipts, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities. Unless otherwise specified for a particular Series, each Interest Payment Date will be either (i) the day that falls five (5) Clearing System Business Days after the Record Date or, if such day is not also a Currency Business Day, the immediately following day that is both a Clearing System Business Day and a Currency Business Day or (ii) any other date designated by the Portfolio Administrator in its absolute discretion, provided there shall be at least one Interest Payment Date in each calendar quarter.

The declaration of the payment of the Interest Amount shall result in a corresponding reduction in the ETP Security Value on the relevant Interest Ex Date.

At least five Business Days prior to each Interest Payment Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 20.3:

(i) the Interest Payment Date;

(ii) the Interest Amount;

(iii) the Interest Ex Date; and

(iv) the Record Date.

Redemption at maturity Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETP Securities of each Series will become due and payable on their Final Redemption Settlement Date at their Final Redemption Amount.

Final Redemption Settlement Date The Final Redemption Settlement Date in respect of a Series of ETP Securities will be the day that falls three Currency Business Days after the Final Redemption Date.

Final Redemption Date The Final Redemption Date in respect of each Series of ETP Securities will be set out in the Final Terms with respect to such Series.

Final Redemption Amount An amount equal to the greater of:

(1) the Principal Protection Amount of the ETP Security; and

(2) the Pro-rata Liquidation.

Pro-rata Liquidation In respect of Series of ETP Securities other than Income Series, the Pro-rata Liquidation means an amount equal to the liquidation proceeds of the relevant Collateral Assets held in the Margin Account for the 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 the Funding and Brokerage Fees.

In respect of Income Series, the Pro-rata Liquidation means,

(A) for the purposes of determining the Optional Redemption Amount, an amount equal to the liquidation proceeds of the relevant Collateral Assets held in the Margin Account for the Income Series (less the Collateral Assets held in the Margin Account which are determined by the Determination Agent to be attributable to any Interest Amounts which have not yet been paid but for which the Interest Ex Date has passed), *pro rata* to the amount of ETP Securities being redeemed divided by the total number of ETP Securities for such Income 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 the Funding and Brokerage Fees; and

(B) for the purposes of determining the Mandatory Redemption Amount or Final Redemption Amount, an amount equal to the aggregate of:

(i) the amount determined pursuant to (A) above; and

(ii) in respect of any ETP Securities of that Income Series which are entitled to participate in any Interest Amount which has been declared and in respect of which the Interest Payment

Date falls on or after the due date for payment of the Mandatory Redemption Amount or Final Redemption Amount, ("**Interest Amount Entitled ETP Securities**"), an amount equal to the liquidation proceeds of the Collateral Assets held in the Margin Account which are determined by the Determination Agent to be attributable to the Interest Amounts which are payable on the relevant Interest Payment Date, pro-rata to the amount of Interest Amount Entitled ETP Securities being redeemed divided by the total number of Interest Amount Entitled ETP Securities for such Income Series.

Mandatory Redemption

The ETP Securities of a Series may fall for mandatory redemption prior to their Final Redemption Date at the Mandatory Redemption Amount if a Mandatory Redemption Event occurs.

Mandatory Redemption Amount

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 Events

The ETP Securities of a Series may fall for mandatory redemption if any of the following events occur:

(1) if after the occurrence of an Adjustment Event (meaning an Index Cancellation, an Index Modification an Index Disruption; or an Investment Strategy Modification) which is continuing, no Successor Index is designated and the Issuer determines that it is not appropriate to make adjustments to the Conditions of the ETP Securities, thereby triggering a Disruption Redemption Event;

(2) if on any Valuation Date falling on or after the relevant calendar day specified in the Conditions of the ETP Securities following a Threshold Event Date, the ETP Security Value is less than 2.00 per cent. of the Principal Amount of such ETP Securities;

(3) any of the Determination Agent, the Issuing and Paying Agent, the Registrar, 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;

(4) 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 to trigger a Mandatory Redemption Event;

(5) (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure 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, the Issuer gives notice that the ETP Securities of a Series are to be redeemed, because:

(i) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under such ETP Securities and/or the LS Margin Account Agreement; or

(ii) it would 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 LS Margin Account Agreement;

(6) the LS Margin Account Agreement terminates prior to the redemption of all of the ETP Securities for any reason; or

(7) the Issuer exercises its option to call all or some of the ETP Securities for early redemption.

Optional Redemption by ETP Securityholders who are Authorised Participants

An ETP Securityholder which is also an Authorised Participant may on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities of a Series at the Optional Redemption Amount on the relevant Optional Redemption Settlement Date by submitting to the Issuer a valid Redemption Order.

Optional Redemption by ETP Securityholders who are not Authorised Participants

An ETP Securityholder which is not also an Authorised Participant may 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 on the relevant Optional Redemption Settlement Date 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.

Optional Redemption Amount

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.

In Specie Redemption

The Issuer may in accordance with the relevant Authorised Participant Agreement and the LS 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.

ETP Security holder's exposure to the performance of the applicable Index

The return on a Series of ETP Securities linked to an Index (an "**Index-linked Series**") will be linked to the performance of the applicable Index, as the Final Redemption Amount, the Mandatory Redemption Amount or the Optional Redemption Amount will be derived from the liquidation of the Collateral Assets, which will be selected in order to replicate (to the degree practicable) the return of the Index referenced by such Series in accordance with the Leverage Factor of such Series of ETP Securities.

Index

A Series of ETP Securities may be linked to an index specified in the relevant Final Terms (see the section of this Base Prospectus headed "*Description of the Indices*").

The Index may be a leveraged index. Leveraged indices provide a leveraged exposure to the Reference Assets with the effect that any negative or positive changes in the value of such Reference Assets will be multiplied by the applicable Leverage Factor.

The Index may provide a long or short exposure to the Reference Assets. Where the Index provides a long exposure, any increase in the value of the Reference Assets will cause the Index level to increase.

Where the Index provides a short exposure, any decrease in the value of the Reference Assets will cause the Index Level to increase.

The Index will provide exposure to the relevant Reference Assets specified in the relevant Final Terms (see below and the sections of this Base Prospectus headed "*The Reference Assets*" for further information on the Reference Assets)

Investment Strategy

A Series of ETP Securities may be linked to an investment strategy specified in the relevant Final Terms (see the section of this Base Prospectus headed "*Description of the Investment Strategies*").

The Investment Strategy will describe the manner in which the proceeds of the issuance of the ETP Securities are to be invested along with any leverage to be employed in respect of such Investment Strategy.

Where the Investment Strategy provides for a long exposure (which may also be the case for a Series which has the objective of generating a stream of income), any increase in the value of the Reference Assets will cause an increase in the ETP Security Value (excluding the effects of any applicable fees and adjustments).

Where the Investment Strategy provides for a short exposure, any decrease in the value of the Reference Assets will cause an increase in the ETP Security Value (excluding the effects of any applicable fees and adjustments).

Where the Investment Strategy has the objective of generating a stream of income, the Reference Assets may consist of (i) Reference Assets which are invested in on a leveraged basis; or (ii) put and call options in respect of the indices or stocks specified in the relevant Investment Strategy that the Issuer will enter into as the option seller and, where applicable, such stocks; or (iii) ETP Securities issued by the Issuer which themselves generate a recurring income stream.

In the case of such Series where the Reference Assets are to be invested in on a leveraged basis, distributions from such assets may be used to fund interest payments.

In the case of such Series where the Reference Assets consist of put and call options, the Issuer will receive premiums for selling the relevant options which will cause an increase in the ETP Security Value and which may be used to fund interest payments by the Issuer. Any loss incurred by the Issuer in respect of the options may cause a decrease in the ETP Security Value. Additionally, as further described in the relevant Investment Strategy, the Issuer may cover its exposure under any call options it sells by acquiring the relevant underlying assets. Furthermore, put options and call options may be physically settled such that the Issuer may from time to time be required to make or take delivery of the underlying assets.

In the case of Series where the Reference Assets consist of ETP Securities issued by the Issuer which themselves generate a recurring income stream, such income stream will fund the interest payments.

Reference Assets

The underlying asset(s) of the relevant Index or Investment Strategy in respect of a Series of ETP Securities, as specified in the Final Terms and/or Investment Strategy, as applicable (the "**Reference Assets**").

Series may be issued from time to time where the Reference Assets consist of the following categories of assets:

a. equity securities, including American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) that represent equity securities;

b. debt securities;

c. fixed income securities;

d. exchange traded funds;

e. mutual funds;

(items (a) to (e), "**Physical Assets**")

f. futures contracts; and

g. options contracts.

Equity Securities

The Reference Assets may be comprised of the list of listed equity securities or listed ADRs or ADSs that represent equity securities as set out in the section entitled "Description of Reference Assets".

Debt Securities

The Reference Assets may be comprised of the debt securities as set out in the section of this Base Prospectus entitled "Description of the Reference Assets".

Fixed Income Securities

As at the date of this Base Prospectus, there are no fixed income securities which may be designated as Reference Assets. However, the Issuer may prepare an updated Base Prospectus, or where permitted under the PRM, prepare a supplement to this Base Prospectus with details of fixed income securities that may be designated as Reference Assets.

Exchange Traded Funds

The Reference Assets may be comprised of the list of exchange traded fund as set out in the section of this Base Prospectus entitled "Description of the Reference Assets".

Mutual Funds

The Reference Assets may be comprised of the list of mutual funds as set out in the section of this Base Prospectus entitled "Description of the Reference Assets".

Futures Contracts

The Reference Assets may be comprised of the futures contracts as set out in the section of this Base Prospectus entitled "Description of the Reference Assets".

Options Contracts

The Reference Assets may be comprised of the put and call options contracts as set out in the section of this Base Prospectus entitled "Description of the Reference Assets".

Collateral Assets

The assets of the Issuer in respect of each Series of ETP Securities, being:

in the case of Leveraged Exposures and Normal Exposures where the Reference Assets are Physical Assets:

(a) the Reference Assets of the applicable Index or Investment Strategy for such Series of ETP Securities;

(b) Ancillary Assets (as defined below); and

(c) any cash;

in the case of Short Exposures where the Reference Assets are Physical Assets:

(a) the mark to market value of the securities loans;

(b) the Ancillary Assets; and

(c) any cash;

in the case of ETP Securities where the Reference Assets are futures contracts:

(a) the mark to market value of the futures contracts;

(b) the Ancillary Assets; and

(c) any cash,

in the case of Income Series where the Reference Assets are option contracts:

(a) the mark to market value of the option contracts;

(b) any underlying assets of the option contracts acquired by the Issuer to (i) cover its exposure under the options in accordance with the Investment Strategy or (ii) as a result of the option contracts being physically settled;

(c) the Ancillary Assets; and

(d) any cash,

in the case of Income Series where the Reference Assets are Physical Assets:

(a) the Reference Assets of the Investment Strategy for such Series of ETP Securities;

(b) Ancillary Assets (as defined below); and

(c) any cash;

in each case as held in the Margin Account, as described below (the "**Collateral Assets**").

Ancillary Assets Amounts standing to the credit of a Margin Account in respect of a Series of ETP Securities, 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, may at the direction of the Portfolio Administrator be maintained as cash balances in the Margin Account or invested in 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 ("**Ancillary Assets**").

Leverage Factor Where a Series provides for a Leveraged or Short Exposure, the Leverage Factor will be assigned in the relevant Final Terms or Investment Strategy, as applicable. The Investment Strategy of an Income Series may also specify an applicable Leverage Factor.

Events of Default If:

(1) the Issuer defaults in the payment of any sum due in respect of a Series of ETP Securities or any of them for a period of 14 calendar days or more;

(2) 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);

(3) 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;

(4) an examiner is appointed in respect of the Issuer; or

(5) a Margin Loan Provider Event of Default or Margin Loan Provider insolvency occurs,

then the Trustee at its discretion may, or shall, if so directed in writing by the required proportion of the ETP Securityholders, provided that it has been indemnified and/or secured and/or prefunded to its satisfaction, declare that the ETP Securities of such Series are immediately due and payable at their Final Redemption Amount.

Limited recourse

In respect of the ETP Securities of any Series, with the exception of the Margin Loan Provider with respect to the LS 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 the Conditions and the Trust Deed, any outstanding claim against the Issuer in respect of the Secured Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, with the exception of the Margin Loan Provider with respect to the LS Margin Account Agreement, none of the Programme Parties, the ETP Securityholders of any relevant Series 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, liability or obligation 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 the LS Margin Account Agreement, none of the Programme Parties, the ETP Securityholders of any Series 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).

Governing law of ETP Securities

Each Series of ETP Securities, the Master Trust Deed and the Supplemental Trust Deed relating to a Series of ETP Securities will each be governed by Irish law.

Listing and admission to trading

Application may be made to the FCA for ETP Securities issued under this Programme to be admitted to the Official List of the FCA. Application may be made to the London Stock Exchange for ETP Securities issued under this Programme to be admitted to trading on the Main Market of the London Stock Exchange

Selling and transfer restrictions

There are restrictions in relation to the offering and sale of ETP Securities and the distribution of offering materials in certain jurisdictions. See the section of this Base Prospectus headed "*Subscription and Sale*".

Portfolio Administration Agreement

Pursuant to the terms of the Portfolio Administration Agreement, for each Series of ETP Securities:

(a) in relation to the Leveraged Exposures where the Reference Assets are Physical Assets, the net proceeds of the issuance of such Series or Tranche of ETP Securities will be deposited with the Margin Loan Provider, 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 Index or Investment Strategy of such Series of ETP Securities, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account;

(b) in relation to Normal Exposures where the Reference Assets are Physical Assets, the net proceeds of issuance will be invested in the Reference Assets of the Index or Investment Strategy of such Series which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account;

(c) in relation to the Short Exposures where the Reference Assets are Physical Assets, the Portfolio Administrator, on behalf of the Issuer, will short sell Reference Assets which it will borrow 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 of such Series taking into account the applicable Leverage Factor;

(d) in relation to ETP Securities where the Reference Assets are futures contracts, the net proceeds of issuance of such Series of ETP Securities will be held in the Margin Account to fund margin payments 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;

(e) in the case of Income Series where the Reference Assets are put options, the net proceeds of issuance of such Series of ETP Securities will be used to fund the related Margin Accounts as may be required to maintain positions in the put options in order to pursue the Investment Strategy of such Series, taking into account any applicable Leverage Factor;

(f) in the case of Income Series where the Reference Assets are call options, the net proceeds of issuance of such Series of ETP Securities will be:

(i) used to fund the related Margin Accounts as may be required to maintain positions in the call options; and

(ii) invested in the underlying assets of the call options, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account,

in order to pursue the Investment Strategy of such Series, taking into account any applicable Leverage Factor; and

(g) in the case of Income Series where the Reference Assets are Physical Assets, the net proceeds of issuance of such Series of ETP Securities or Tranche of ETP Securities will be deposited with the Margin Loan Provider, and the Portfolio Administrator will procure that such net proceeds of issuance and the Leveraged Investment Amount, where applicable. shall be invested in the Reference Assets of the Investment Strategy of such Series of ETP Securities, which shall be held by the Margin Loan Provider 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.

Margin Account

A securities account, cash account, margin account or collateral account established for a Series with the Margin Loan Provider for the purpose of holding the Collateral Assets, including where applicable the Reference Assets and all distributions received by or on behalf of the Issuer in respect of the Reference Assets and all proceeds of the Reference Assets.

Investment Objective

The investment objective of each Series of ETP Securities is to provide ETP Securityholders with a return that will seek to either track the performance of an Index or pursue an Investment Strategy in accordance with the Leverage Factor, as applicable, of such Series of ETP Securities. Income Series will also have the objective of generating a stream of income to fund periodic interest payments.

The Issuer's obligations in respect of a Series of ETP Securities will be funded by the investment of the net proceeds of the issuance of each Tranche of such Series of ETP Securities in the Reference Assets of the relevant Index or Investment Strategy of such Series and the other Collateral Assets of such Series.

The only funds available to the Issuer to pay the amount due in respect of the redemption of any ETP Security will be proceeds of the liquidation of the *pro rata* portion of the Collateral Assets (after deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the Arranger Fee and the Funding and Brokerage Fees).

Security for the ETP Securities

In respect of the ETP Securities of each Series, the Security shall be constituted by the Security Documents relating to such Series.

Pursuant to the applicable Security Documents, the Issuer will create security in respect of a Series of ETP Securities in favour of the Trustee (for the benefit of the relevant Secured Creditors) over (subject to the Margin Loan Provider's first ranking security interest as described below) (i) 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; (ii) 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 to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities, (iii) 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 LS Margin Account Agreement and the Portfolio Administration Agreement and (iv) all of the Issuer's rights as against the Margin Loan Provider 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 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.

The Security created in favour of the Trustee for the benefit of the Secured Creditors will be subordinated to a first ranking security interest created by the Issuer in favour of the Margin Loan Provider as security for the Issuer's obligations under the LS Margin Account Agreement.

Settlement and clearing

A Series of ETP Securities may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series comprising either Bearer Securities, Registered Securities or definitive bearer securities.

See the section of this Base Prospectus headed "Settlement and Clearing of ETP Securities".

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the ETP Securities issued under the Programme. All of these factors are contingencies that may or may not occur.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with ETP Securities issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in ETP Securities issued under the Programme, but the inability of the Issuer to pay any amounts on or in connection with any ETP Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any ETP Securities are exhaustive. Before making an investment decision, prospective purchasers of ETP Securities should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this document and, in particular, the considerations set forth below in order to reach their own views prior to making any investment decision.

Words and expressions not defined in this Risk Factors section shall have the meanings given to them elsewhere in this Base Prospectus.

1. Risk factors relating to the ETP Securities

1.1 Market price of the ETP Securities

The ETP Securities may have a long term and the Final Redemption Date could be up to 50 years from the original Issue Date of the Series. The only means through which an investor will be able to realise value from an ETP Security prior to its Final Redemption Settlement Date will be to sell it at its then market price in a secondary market transaction.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETP Securities. Investors should note that general movements in markets and factors that affect the investor climate and investor sentiment may have different effects on each Series of ETP Securities. The ETP Security Value and/or market price of the ETP Securities may be volatile and may fall rapidly and an investor may not be able to sell its ETP Securities quickly and/or at a price such that the investor is able to prevent or minimise any loss of its investment.

The market price of the ETP Securities of a Series will be affected by a number of factors, including, but not limited to:

(i) with respect to Index-linked Series, the value and volatility of the Index referenced by such Series of ETP Securities and the assets underlying that Index;

(ii) with respect to Series which pursue an Investment Strategy, the value of the Reference Assets referenced by such Investment Strategy;

(iii) the degree of leverage applicable to such Series of ETP Securities;

(iv) market perception, interest rates, yields and foreign exchange rates;

(v) whether or not any market disruption is subsisting;

(vi) the nature and value of any Collateral Assets relating to such Series of ETP Securities;

(vii) the creditworthiness of the Margin Loan Providers, Portfolio Administrator and the Authorised Participants;

(viii) any fees or execution costs applicable to subscriptions for or redemptions of the ETP Securities; and

(ix) the liquidity in the ETP Securities.

Prospective investors should be aware that the ETP Security Value and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities. Certain indices and investment strategies may be more volatile than other indices and investment strategies, and the secondary market price of the ETP Securities linked to such index or investment strategy may demonstrate similar volatility. Prospective investors should be aware that the ETP Security Value and market price of any ETP Securities on any Valuation Date may not reflect their prior or future performance. There can be no assurance as to the future value and market price of any ETP Securities.

AN INVESTMENT IN ETP SECURITIES INVOLVES A SIGNIFICANT DEGREE OF RISK AND AN INVESTOR MAY LOSE THE VALUE OF ITS ENTIRE INVESTMENT OR PART OF IT.

1.2 Market-making by Authorised Participants

The price (if any) provided by an Authorised Participant for the purchase or sale of ETP Securities in the secondary market (whether in an on-exchange or off-exchange transaction), and the number of ETP Securities subject to any such offer, will be determined at the absolute discretion of that Authorised Participant by reference to such factors as it sees fit.

An Authorised Participant may maintain such bid/offer spread as it determines in its absolute discretion. The bid/offer spread is the difference between the bid price (i.e. the price at which a holder can sell ETP Securities to the Authorised Participant) and the offer price (i.e. the price at which a holder can buy ETP Securities from the Authorised Participant). Any price provided by an Authorised Participant or other secondary market price may take into account fees (including any dealing order fees charged by the Issuer to such Authorised Participant), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors.

Investors should be aware that no Authorised Participant is obliged to make a market for any Series of ETP Securities (including any Series in respect of which it is appointed as an Authorised Participant) and in circumstances where an Authorised Participant acts as market maker with respect to any Series of ETP Securities, such Authorised Participant may discontinue making a market at any time. Where an Authorised Participant discontinues making a market and there is no other liquidity in the secondary market, investors would be not be able to realise their investment in the ETP Securities and may be required to hold their ETP Securities until the Final Redemption Date. In addition, investors should be aware that in the event that there is no market maker with respect to a Series of ETP Securities and there is no other liquidity in the secondary market, the Issuer may, but is not obliged to, redeem all the ETP Securities of the relevant Series in accordance with the Issuer Call Redemption provisions set out at Condition 8.6.

Prospective investors should note that:

(i) not all market participants and Authorised Participants will determine the price of the ETP Securities of a Series in the same manner, and the variation between such valuations and prices quoted may be substantial;

(ii) the number of ETP Securities of a Series subject to any offer made by an Authorised Participant or otherwise in the secondary market may be affected by market demand for the ETP Securities of that Series, the number of ETP Securities of that Series in issue, whether the relevant Margin Loan Provider has requisite capacity to enter into margin account agreements in respect of any new ETP Securities, whether subscriptions can be processed and prevailing market conditions;

(iii) they may not be able to sell their ETP Securities quickly, easily or at prices that will provide them with a yield comparable to other similar investments;

(iv) any price at which the ETP Securities of a Series may be sold prior to the Final Redemption Date may be at a discount, which could be substantial, to the price at which such ETP Securities were acquired by the relevant investor; and

(v) illiquidity of the Reference Assets to which a Series of ETP Securities is exposed may have a severely adverse effect on the ETP Security Value. Furthermore, because a Series of ETP Securities may provide a leveraged or inversed leveraged exposure to a single Reference Asset or a limited number of Reference Assets, the impact of illiquidity of any such Reference Asset – particularly during an environment with significant price fluctuations – is intensified due to the concentrated nature of the exposure of the ETP Securities.

Prospective investors should be aware that 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. Investors should not assume that ETP Securities will automatically be placed with investors by the relevant Authorised Participant(s) immediately upon issue. To the extent that the Authorised Participants hold ETP Securities at any time, they may exercise their rights under them in such manner as they see fit in their own interests and need not have regard to the interests of other holders of ETP Securities or any other person. In particular, an Authorised Participant that is a holder of ETP Securities may vote at any meeting of holders of such ETP Securities or approve any resolution of such holders as it sees fit (including with respect to any changes to the terms of the ETP Securities proposed by the Issuer).

1.3 Foreign exchange risk

Prospective investors should be aware that if a Reference Asset of the relevant Index or Investment Strategy for a Series of ETP Securities is denominated in a currency other than the currency in which the ETP Securities are listed, they will be exposed to the risk that the exchange rate between those currencies moves against them. If the currency of denomination of the Reference Asset depreciates against the listing currency in which prospective investors buy the ETP Securities, such movement may impact negatively the return that they will derive from an investment in such Series of ETP Securities.

1.4 Exchange rate risks and exchange controls

The Issuer will satisfy its payment obligations in respect of the ETP Securities in the currency of denomination of the ETP Securities. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (a) the Investor's Currency equivalent value of the payment payable on the ETP Securities and (b) the Investor's Currency equivalent market value of the ETP Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less payment than expected and may receive no payment.

1.5 Issuer's right to vary fees

The fees that are taken into account in calculating the ETP Security Value in respect of a Series on any Valuation Date may be varied upon the Issuer giving notice to the ETP Securityholders. Potential investors should note that the Issuer is not required to consider the interests of the ETP Securityholders in making any such variation. Any increase in fees would negatively impact the return for ETP Securityholders.

1.6 Issuer's right to make funding adjustments in the relevant Series of ETP Securities

Series of ETP Securities offering Leveraged Exposures and Short Exposures take into account specific funding and borrowing adjustments, which may be varied by agreement between the Issuer and the relevant Margin Loan Provider. Potential investors should note that the Issuer and the Margin Loan Provider are not required to consider the interests of the ETP Securityholders in making any such variation. Any increase in such funding and borrowing costs would negatively impact the return for ETP Securityholders.

1.7 Optional redemption

Only Authorised Participants may deal with the Issuer in subscribing for or requiring the Issuer to redeem outstanding ETP Securities, save in relation to Optional Redemptions at any time following notification by the Issuer that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted.

Prospective purchasers should note that the calculation of the Optional Redemption Amount payable by the Issuer to an ETP Securityholder in respect of an ETP Security will take into account any amounts owing to the Margin Loan Provider as well as costs and expenses in relation to the liquidation of the relevant Collateral Assets and the *pro rata* deduction of the Arranger Fee and any other applicable Funding and Brokerage

Fees. As such, the amount due to an ETP Securityholder in respect of each ETP Security held by it on the Optional Redemption Settlement Date may be less than the ETP Security Value in respect of such ETP Securities. Additionally, for Income Series the calculation of the Optional Redemption Amount will exclude the value of any Collateral Assets held in the Margin Account which are determined by the Determination Agent to be attributable to any Interest Amounts which have not yet been paid but for which the Interest Ex Date has passed.

The amount of any Optional Redemption is subject to the Maximum Daily Redemption Limit, being 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 from time to time in accordance with the terms of the LS Operating Procedures Agreement.

Prospective investors should be aware that it is possible that the Maximum Daily Redemption Limit could cause the ETP Securities to trade at a higher premium or result in a discount to the ETP Security Value. An investor who buys ETP Securities in such circumstances may incur a significant loss should market demand change. Significant loss could occur even where the ETP Security has increased in price during the investor's holding period. The Maximum Daily Redemption Limit could also lead to higher trading spreads for the ETP Securities in the secondary market, which could increase the execution costs for an investor purchasing the ETP Securities in the secondary market.

In the event that an investor is not able to immediately redeem their ETP Securities due to a breach of the Maximum Daily Redemption Limit, such investor will be subject to market risk (i.e. that the value of the ETP Securities will decline prior to redemption and therefore reduce the redemption amount). As a result, it is possible that the redemption amount could be reduced due to an adverse change in the price of the Reference Assets (which would consequently impact the value of the ETP Securities).

In addition, prospective investors should be aware that if trading in the Reference Assets in respect of a Series of ETP Securities is suspended, any Optional Redemption would be delayed. As a result, any redemption request relating to the relevant ETP Securities placed on the day upon which the relevant Reference Assets are suspended from trading would be delayed and such suspension from trading of the relevant Reference Assets could ultimately lead to a Disruption Redemption Event. Investors would therefore be subject to market risk (i.e. that the value of the ETP Securities will decline prior to redemption and therefore reduce the redemption amount). As a result, it is possible that the redemption amount could be reduced due to an adverse change in the price of the Reference Assets (which would consequently impact the value of the ETP Securities).

1.8 Issuer call option

The Issuer may at any time, in its sole and absolute discretion, elect to redeem all or some only of the ETP Securities of a Series. In exercising such discretion, the Issuer will have no regard to the interests of the ETP Securityholders. In such circumstances it is possible that the ETP Securityholders may receive less, or substantially less, than their initial investment.

1.9 Mandatory Redemption Events and Events of Default

The ETP Securities of a Series may become due and payable prior to their Final Redemption Date, as further described in Conditions 8.8 and 12, in connection with the occurrence of an Event of Default (including an event of default with respect to the Issuer or the Margin Loan Provider under the LS Margin Account Agreement) or a Mandatory Redemption Event. In such circumstances it is possible that the ETP Securityholders may receive less, or substantially less than their initial investment.

It is possible that in circumstances where a Mandatory Redemption Event is specified to occur in accordance with the Conditions, the Issuer may, where it determines it is acting in the best interests of the ETP Securityholders, not designate a Mandatory Redemption Date for the ETP Securities and thereby not comply with or breach one or more of its obligations under the Conditions. The Issuer may instead convene a meeting of the ETP Securityholders to remedy the Mandatory Redemption Event and request that the ETP Securityholders waive the relevant non-compliance with or breach of the Conditions. ETP Securityholders should be aware that if the Issuer follows this approach, it is possible that the ETP Security Value of the ETP Securities may subsequently fall below the level at which the ETP Securities would have been mandatorily redeemed and ETP Securityholders who continue to hold their ETP Securities may accordingly suffer a loss.

An example where the Issuer has followed this approach is detailed in the paragraph below.

Since the Programme Effective Date, and as at the date of this Base Prospectus, the Issuer has not complied with Condition 8.5(A)(1) and/or Condition 8.7(B) with respect to 23 Series of ETP Securities (the "**Impacted Series**"). Due to volatility of the value of the relevant Reference Assets, the ETP Securities of the Impacted Series have traded at an ETP Security Value below the Principal Protection Amount for a period of time ("**Trigger Events**").

Condition 8.5(A)(1) requires that if on any Valuation Date, the ETP Security Value falls to less than 2.00 per cent. of the Principal Amount of the ETP Securities (defined therein as the "Threshold Event Date"), the Issuer is required to give notice of the convening a meeting of ETP Securityholders within a specified timeframe (being a date not more than 30 calendar days after Threshold Event Date in the case of the 23 Series mentioned above) for the purposes of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount.

The Issuer has convened meetings of the ETP Securityholders of the Impacted Series after the Threshold Event Date but due to administrative delays, this did not occur within 30 days of the Threshold Redemption Date as required by Condition 8.5(A)(1) for the relevant Series (the "**First Matter**").

Following the delays associated with convening the meetings of ETP Securityholders and in order to enable the meetings to proceed prior to a mandatory redemption being effected, the Issuer did not designate a Mandatory Redemption Date with respect to the Impacted Series on the date falling 60 days following the Trigger Event in accordance with Condition 8.7(B) of the relevant Series (the "**Second Matter**").

The First Matter and the Second Matter constituted breaches of Condition 8.5(A)(1) and Condition 8.7(B) respectively. The Issuer considered that the Impacted Series remained viable Series and it was in the best interests of the ETP Securityholders to convene meetings of the ETP Securityholders to consider the resolutions as detailed below before a mandatory redemption was effected.

Furthermore, with respect to the Trigger Events, the Issuer did not exercise its discretion to suspend redemptions in accordance with Condition 8.5(A)(2). The Issuer did not consider that exercising its discretion to suspend redemptions was in the best interests of the ETP Securityholders of the Impacted Series.

In accordance with Condition 14.1, the Issuer may convene 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)". Furthermore, Schedule 6 of the Master Trust Deed sets out the provisions for meetings of ETP Securityholders, including the powers of ETP Securityholder meetings, which include, inter alia, the power to "sanction any proposal by the Issuer…for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the ETP Securityholders against the Issuer".

As noted above, the Issuer has convened meetings of the ETP Securityholders of the Impacted Series (the "**Consolidation Meetings**"). At these Consolidation Meetings the Issuer proposed the following as Extraordinary Resolutions:

- To consolidate the ETP Securities of each Impacted Series into ETP Securities with a proportionately higher ETP Security Value. Such consolidations had the effect of reducing the Principal Amount of the ETP Securities, as required by Condition 8.5(A)(1) (the "**Consolidation Proposals**"). The notices of the Consolidation Meetings (the "**Meeting Notices**") contained worked examples of how the consolidations had the effect of reducing the Principal Amount.

- To waive any breaches or defaults of the Conditions and/or the Programme Documents which occurred in relation to the First Matter and the Second Matter. The Meeting Notices explained in detail the background in relation to the First Matter and the Second Matter.

The Meeting Notices can be found on the Issuer's Website at:

https://leverageshares.com/en/documents-download/.

At the Consolidation Meetings, which were called in accordance with the provisions of the Trust Deed, the ETP Securityholders of the Impacted Series resolved to assent to the Consolidation Proposals and to waive any breach or default of the Conditions or any of the Programme Documents which arose as a consequence of the First Matter and/or the Second Matter. Each Consolidation Proposal was effected by the execution by the Issuer and the Trustee of a deed supplemental to the Trust Deed.

The list of all the Impacted Series along with all information in relation to related corporate actions are available on the "Upcoming Corporate Actions" and "Past Corporate Actions" section of the Issuer's website at the following link: https://leverageshares.com/en/documents-download/

1.10 Disruption events/adjustment events/technical and operational errors/change in law impacting the ETP Securities

Any Valuation Date of a Series of ETP Securities may become subject to disruption due to the occurrence of certain events including, without limitation:

(i) any applicable Exchange or Related Exchange failing to open for its regular trading session, or suspends or limits trading of any components of such Index or Investment Strategy, or an event occurs that impairs trading or valuation on the Exchange of, any components of such Index or Investment Strategy;

(ii) the ETP Security Value falling by more than the applicable threshold;

(iii) the Index Sponsor permanently cancelling the relevant Index;

(iv) the Index Sponsor announcing that it will make a material change in the formula for, or the method of, calculating the relevant Index or in any other way materially modifying the Index;

(v) the Index Sponsor failing to calculate and announce the level of the Index;

(vi) the Portfolio Administrator making 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;

(vi) a change in any applicable law or regulation that causes it to become illegal for the Issuer to perform its duties under the LS Margin Account Agreement; and

(vii) the occurrence of technical issues with a Programme Party or operational errors by a Programme Party

The consequences of such events may include disruptions or delays to pricing of ETP Securities, the Issuer's ability to reconstitute the Margin Account to track the performance of the relevant Index or to pursue the Investment Strategy at the end of a Rebalance Period or on the occurrence of an Unscheduled Rebalance. the postponement of subscriptions for, and redemptions of, ETP Securities, adjustments to the terms of the ETP Securities and the designation of a Successor Index or replacement Investment Strategy. Ultimately, the occurrence of any such event may trigger the mandatory redemption of the affected Series of ETP Securities. In this eventuality, the amount which an ETP Securityholder may receive in respect of each ETP Security subject to such redemption may be lower than the ETP Security Value.

1.11 The Conditions and the Master Trust Deed contain provisions which may permit modifications without the consent of ETP Securityholders

Prospective investors should be aware that the Conditions and the Master Trust Deed permit the Issuer to agree, without the consent of the Trustee or the ETP Securityholders, to any modification of the Conditions, the Trust Deed and/or the Programme Document, including any modification which is made:

(i) 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);

(ii) 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;

(iii) 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;

(iv) 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;

(v) in order to facilitate any application for the admission of the ETP Securities of any Series to listing or trading on any stock exchange;

(vi) in order to effect the transfer of the LS Margin Account Agreement to a new Margin Loan Provider or to make amendments consequent upon such transfer; or

(vii) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the LS 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.

In addition, where provided for in the applicable Conditions, some Series of ETP Securities may also permit other modifications not specifically referenced above which the Issuer considers to be necessary or desirable for the Programme or any Series of ETP Securities provided that:

(i) such modifications are notified to ETP Securityholders at least 10 Business Days in advance of becoming effective; and

(ii) the Issuer certifies in the notice to ETP Securityholders that, in the opinion of the Issuer, such modifications are not materially prejudicial to the interests of the ETP Securityholders.

Furthermore, to the extent that the consent of the Trustee is required in order to give effect to any permitted 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 above, the Trustee is required to agree, without the consent of the ETP Securityholders, to such modification provided however that the Trustee shall be entitled to refuse to agree to any modification or any other matter which would, in the Trustee's sole opinion, have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or (ii) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of the Trustee.

Accordingly, a situation could arise whereby the Issuer makes a modification to the Conditions, the Trust Deed and/or the Programme Document which would not otherwise have been made if the consent of the Trustee or the ETP Securityholders was required (as the Trustee or ETP Securityholders would not have consented to such modification). For example, the Issuer may, without the consent of the Trustee or the ETP Securityholders, appoint a replacement margin loan provider. Such replacement margin loan provider may engage in trading for their proprietary accounts or for other accounts under their management in relation to one or more assets that underlie the Index or Investment Strategy to which a Series of ETP Securities is linked. Any of these activities in which the replacement margin loan provider engages could have an adverse impact on the value of the ETP Securities by affecting the price of such constituent assets.

2. Risk factors relating to Reference Assets

2.1 Risks related to futures contracts

Series of ETP Securities may be issued where the Reference Assets are comprised of futures contracts. Futures contracts are derivative contracts whereby the parties agree to exchange payments on a future date based on changes to the value of an underlying asset. Accordingly, the value of the ETP Securities of such Series will be subject to the risks which apply to investing in futures contracts generally and also to the relevant underlying asset.

If the Issuer takes a long position in the relevant futures contract by acting as the buyer, the value of the Issuer's position in the futures contract will increase if the price of the underlying asset increases. Conversely, the Issuer will be required to make payments to the seller of the futures contract to the extent that the price of the underlying asset decreases over the term of the futures contract. If the Issuer takes a short position in the relevant futures contract by acting as the seller, the value of the Issuer's position in the futures contract will increase if the price of the underlying asset increases. Conversely, the Issuer will be required to make payments to the seller of the futures contract to the extent that the price of the underlying asset decreases over the term of the futures contract.

By contrast with short positions which involve the potential of an unlimited loss, the potential loss of the Issuer in respect of any long position is limited to amount of the contract settlement price. See "*Leveraged or Inversed Leveraged Series*" below for more details.

Futures contracts involve, to varying degrees, elements of market risk and exposure to loss in excess of the amounts of any margin which is required to be delivered. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the level of the underlying reference asset and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal but some counterparty risk to the Issuer since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, effectively guarantees futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the holders of ETP Securities linked to such futures contracts to substantial losses. If trading is not possible or if the Issuer determines not to close a futures position in anticipation of adverse price movements, the Issuer may be required to make daily cash payments of additional margin.

Futures' prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Issuer as the investor in the futures contract. Like other leveraged investments, a futures transaction may result in losses for the Issuer in excess of the amount invested by the Issuer.

As a consequence of the risks set out in this risk factor 2.1, whilst ETP Securityholders cannot lose more than the amount they invest to purchase the ETP Securities, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

2.2 Risks related to equities and debt securities

Investors in Series of ETP Securities where the Reference Assets are comprised of equities or debt securities, including Series of ETP Securities which pursue a Multiple Income Strategy, should be familiar with investments in global capital markets and with equities and debt securities generally and should carefully consider, among other matters, the value and price volatility of equities or debt securities included in the Reference Assets and by reference to which amounts payable under the ETP Securities are calculated.

ETP Securities will give rise to obligations of the Issuer and will not give rise to any obligations of any company whose securities are included in the Reference Assets.

No issuer of any equities or debt securities included in the Reference Assets will have participated in the preparation of this Base Prospectus, the Final Terms or in establishing the terms of the ETP Securities and

no Authorised Participant will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer contained in this Base Prospectus, the Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the relevant equities or debt securities will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer could affect the trading price of the relevant equities or debt securities and therefore the trading price of the ETP Securities.

The risks of an ETP Security linked to equities or debt securities may include, but are not limited to, the possibility of significant changes in the price(s) of the relevant equities or debt securities. The value of the relevant equities or debt securities may go down as well as up and the value of any relevant equities or debt securities on any date may not reflect their performance in any prior period. There can be no assurance as to the future value of any equity or debt security or of the continued existence of any equity, debt security or its related company. Accordingly, before making an investment decision with respect to ETP Securities, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of equities or debt securities, is suitable for them.

Where a Series provides exposure to the performance of equities or debt securities, such Series will be subject to general and specific market movements and changes in the market rates or prices such as interest rates, credit spreads, foreign exchange rates, commodities and equity or debt security prices.

Prospective investors should also be aware that leveraged exposure to a single equity security or debt security has a high degree of idiosyncratic (i.e., company-specific) risk, relative to a more diversified investment. Examples of idiosyncratic risk include, but are not limited to: company management expertise, capital allocation, labour and/or supply chain disruptions, theft, lawsuits, the spread of infectious illness or other public health issues and natural disasters.

In addition, where the Reference Assets consist of a single equity security, the potential impact of corporate actions is more significant than in a diversified investment. Potential investors should note that ETP Securityholders will not participate directly in any rights issue or stock split in relation to the relevant Reference Asset. In addition, certain corporate actions, such as a merger or acquisition could result in the eventual liquidation of an ETP Security. In the event of a de-listing of an equity security, including an ARD, this would trigger a Mandatory Redemption Event in respect of the relevant Series of ETP Securities, with the ETP Securities of such Series becoming due and payable on the Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

The price of an equity security will be influenced by a range of factors including management decisions, overall performance and the extent that it has large holdings in a particular asset. Prospective investors should familiarise themselves with the business and performance of the equity security Reference Asset.

As a consequence of the risks set out in this risk factor 2.2, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

2.3 Risks related to options

Series of ETP Securities may be issued where the Reference Assets are comprised of call or put option contracts.

A call option gives the option buyer (the "**Option Buyer**") the right (but not the obligation) to purchase a specified asset (the "**Underlying Asset**") from the option seller (the "**Option Seller**") at a future date (the "**Exercise Date**") for an agreed price (the "**Strike Price**"), in exchange for the payment of a premium. If the price of the Underlying Asset on the Exercise Date exceeds the Strike Price, the option will be exercised by the Option Buyer and the Option Seller will be required to (i) if the option is cash settled, make a payment to the Option Buyer of the amount by which the price of the Underlying Asset on the Exercise Date exceeds the Strike Price or (ii) if the option is physically settled, deliver the Underlying Asset to the Option Buyer at the Strike Price.

A put option gives the Option Buyer of the option the right (but not the obligation) to sell an Underlying Aset to the Option Seller of the put option on the Exercise Date at the agreed Strike Price, in exchange for the payment of a premium. If the price of the Underlying Asset on the Exercise Date is less than the Strike Price, the option will be exercised by the Option Buyer and the Option Seller will be required to (i) if the option is

cash settled, make a payment to the Option Buyer of the amount by which the Strike Price on the Exercise Date exceeds the price of the Underlying Asset or (ii) if the option is physically settled, accept delivery of the Underlying Asset from the Option Buyer at the Strike Price.

For any Series where the Reference Assets are comprised of options contracts, the Issuer may act as the Option Seller of the call and put options.

Acting as the Option Seller of a call option will expose the Issuer to the risk that the price of the Underlying Asset exceeds the Strike Price on the Exercise Date. There is no limit on the level to which the price of an asset can increase and there accordingly exists the potential of an unlimited loss. For Series of ETP Securities where the Reference Assets include call options, the Issuer may enter the call options on a covered basis whereby it will also purchase the relevant Underlying Asset to which the call option relates. Accordingly, if the price of the Underlying Asset exceeds the Strike Price on the Exercise Date, any loss incurred on the call option will be offset by an equivalent gain on the Underlying Asset owned by the Issuer. However, the Issuer may not be able to fully cover its exposure under call options that it enters into as it may not be able to acquire sufficient underlying assets. To the extent that the Issuer suffers a loss in respect of any call option where its exposure is wholly or partly uncovered, such loss will result in a decrease in the ETP Security Value. Additionally, to the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may result in a decrease of the ETP Security Value.

Conversely, acting as the Option Seller of a put option will expose the Issuer to the risk that the Strike Price exceeds the price of the Underlying Asset on the Exercise Date. Any loss incurred by the Issuer in respect of the put option will result in a decrease in the ETP Security Value. Additionally, to the extent the put options are physically settled, the Issuer may from time to time be required to take delivery of the underlying assets. To the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may result in a decrease of the ETP Security Value.

With options contracts there is some counterparty risk to the Issuer since the Issuer's exposure with respect to all options contracts it enters into will be to the Options Clearing Corporation.

As a consequence of the risks set out in this risk factor 2.3, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

2.4 Risks related to exchange traded funds

Series of ETP Securities may be issued where the Reference Assets are comprised of exchange traded funds ("**ETFs**"). ETFs are pooled investments in assets such as equities and debt securities that track a stated index or investment strategy. Accordingly, the value of the ETP Securities of such Series will be subject to the risks which apply to investing in the ETFs that are included in the Reference Assets and also to the underlying assets in which they invest.

While ETFs vary in product structure, many will share some of the basic features of the ETP Securities and their related risks. Investors should carefully consider, among other matters, the structure, investment policy, liquidity, tracking error, relevant parties and price volatility of the ETFs included in the Reference Assets.

If such ETFs invest in equity or debt securities, they may share some of the risks outlined under "*Risk factors relating to the Reference Assets – Risks related to equities and debt securities*" above and, consequently, investors are advised to read them carefully and to consider any other risks specific to the relevant ETF's underlying assets.

While the underlying assets of ETFs are typically diversified across the relevant asset class and strategy, they may be concentrated and, in that case, the "*Concentration Risk*" outlined below may be useful for the purposes of assessing some of the risks of such ETFs.

As a consequence of the risks set out in this risk factor 2.4, the ETP Securityholders may lose some or all of their investment in the ETP Securities

2.5 Risks related to mutual funds

Series of ETP Securities may be issued where the Reference Assets are comprised of mutual funds. Mutual funds are pooled investments in assets such as equities and debt securities. Accordingly, the value of the

ETP Securities of such Series will be subject to the risks which apply to investing in the mutual funds that are included in the Reference Assets and also to the underlying assets in which they invest.

While mutual funds may vary in product structure, many will share some of the basic features of the ETP Securities and their related risks. Investors should carefully consider, among other matters, the structure, investment policy, liquidity, relevant parties and price volatility of the mutual funds included in the Reference Assets.

If such mutual funds invest in equity or debt securities, they may share some of the risks outlined under "*Risk factors relating to the Reference Assets – Risks related to equities and debt securities*" above and, consequently, investors are advised to read them carefully and to consider any other risks specific to the relevant mutual fund's underlying assets.

While the underlying assets of mutual funds are typically diversified across the relevant asset class and strategy, they may be concentrated and, in that case, the "*Concentration Risk*" outlined below may be useful for the purposes of assessing some of the risks of such mutual funds.

As a consequence of the risks set out in this risk factor 2.5, the ETP Securityholders may lose some or all of their investment in the ETP Securities

2.6 Risks relating to crypto holdings and activities of Reference Assets

The Reference Assets of a Series of ETP Securities may be comprised of public companies or ETFs which have declared holdings of crypto assets or which otherwise have exposure to crypto assets. These include (but not limited to) the following:

- Robinhood Markets, Inc allows users to buy and sell cryptocurrencies on its platform and crypto trading contributes to a material share of Robinhood's revenues.
- Microstrategy Incorporated (doing business as of February 2025 under the name "Strategy") is the largest corporate holder of bitcoin and as at April 2026 reported a holding of 815,061 bitcoin.
- As at 31 March 2025 Coinbase Global, Inc. reported a holding of 6,587 bitcoin and 30,280 ether.
- As at 31 March 2025 Tesla Inc. reported holding 11,509 bitcoin.
- As at 31 December 2025 Block, Inc. reported holding 8,715 bitcoin.
- Ferrari NV has an exposure to cryptocurrency by virtue of the fact that it accepts cryptocurrency in certain regions.
- ARK Next Generation Internet ETF has an indirect exposure to cryptocurrencies through its investment in the ARK 21 Shares Bitcoin EFT. It may also hold stakes in other cryptocurrency ETFs such as Solana Staking ETF.
- ARK Innovation EFT invests in companies that are involved in the blockchain and digital economy, including Coinbase Global, Inc.
- PayPal Holdings, Inc. has exposure to cryptocurrency through various offerings, including allowing users to buy, sell and hold bitcoin and other cryptocurrencies and by developing their own stablecoin, PayPal USD (PYUSD).
- Goldman Sachs Group Inc, have invested at least $1.27 billion in the iShares Bitcoin Trust ETF and $288 million in the Fidelity Wise Origin Bitcoin Fund.
- JPMorgan Chase & Co. have reported holdings in spot bitcoin exchange traded funds, created a cryptocurrency called "JPM Coin" designed to instantly settle payments between clients and has performed collateral settlements for clients using blockchain.
- Visa Inc. have partnered with platforms like Worldcoin, Coinbase Global, Inc. and Crypto.com to facilitate crypto-linked payments and allow users to spend digital assets.

- As at April 2026, Bitmine Immersion Technologies, Inc. reported holding approximately 4,976,485 Ethereum and 199 Bitcoin.

- Circle Internet Group, Inc.'s business is tied to the digital asset ecosystem through the issuance and management of USD Coin and other tokenised assets.

- As of the fourth quarter of 2025 Galaxy Digital Inc. reported approximately $1,678 million of net digital assets and investments on its balance sheet.

- IREN Limited's has exposure to cryptocurrency markets through bitcoin mining operations and related compute assets.

- As of December 2025, MARA Holdings, Inc. reported holding approximately 53,822 BTC on its balance sheet.

- Riot Platforms, Inc. is a digital infrastructure company with exposure to cryptocurrency markets through its large scale bitcoin mining operations and resulting balance sheet holdings.

- Gemini Space Station, Inc. is a platform for cryptocurrency trading, custody and related digital asset services and its business is directly tied to the activity and liquidity of crypto markets.

- As at 31 December 2025, Space Exploration Technologies Corp. reported holding 18,712 bitcoin on its balance sheet.

Disclosure of Reference Assets direct and indirect exposure to crypto asset is set out in the section of this Base Prospectus entitled "Description of the Reference Assets"

As can be seen from the list above, certain of the public companies to whom investors may be exposed through the ETP Securities have business activities extrinsically linked to the crypto market. For example Coinbase Global, Inc. is a holding company that offers digital currency wallet and platform. Coinbase Global, Inc also offers various products and services, including transaction and subscription offerings related to the crypto assets market. Such activities means that companies such as Coinbase Global, Inc, may be effected by the volatility of the crypto asset market.

Losses accrued by such companies resulting from crypto market volatility may affect the value of those companies and accordingly the value of the relevant ETP Securities. Further, by reason of the leveraged exposure, the effect of any negative changes in the value of those companies on the leveraged Index or Investment Strategy, where relevant, will be magnified as compared to the effect of any such negative changes on the level of an otherwise identical Index or Investment Strategy that does not employ leverage. Where leverage is employed, the level of the Index or Investment Stratrgy will typically be magnified by a factor of +5, +4 +3, +2, -1, -2, -3 or -5, as will be specified in the relevant Final Terms.

Prospective investors should take particular note of this when considering investing in Series of ETP Securities whose Reference Assets have large stated exposures to volatile markets such as crypto assets . A downturn in such markets may result in a magnified fall in the value of such Reference Assets. In such circumstances, the value of those Reference Assets would be less than had the relevant Index or Investment Strategy been unlevered, meaning that any losses on a Securityholder's investment in the ETP Securities would also be greater.

As a consequence of the risks set out in this risk factor 2.6, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

2.7 Concentration risk

Series of ETP Securities may provide Leveraged Exposure, Short Exposure or Normal Exposure to the Reference Assets underlying the relevant Index for that Series or referenced by the Investment Strategy for such Series. Where there is a single Reference Asset or a limited number of Reference Assets, prospective investors should be aware that there are risks deriving from such concentration, the most significant of which is the impact on the liquidity and the volatility of the ETP Securities.

In respect of liquidity, a concentrated leveraged and inversed leveraged exposure to a single asset heightens the impact of the illiquidity of any such asset on the ETP Securities, particularly during an environment with significant price declines and inclines. Furthermore, the volatility of the ETP Securities is also intensified due to their concentrated leveraged or inversed leveraged exposure, as there is no other Reference Asset to counterbalance potential volatile movements on the Reference Asset of the relevant Index or Investment Strategy for a Series of ETP Securities.

As a consequence of the risks set out in this risk factor 2.7, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

2.8 Reliance on Third Party Information

The section of this Base Prospectus entitled "Description of the Reference Assets" contains certain information in relation to the Reference Assets which has been sourced from publicly available information. Such information has been accurately reproduced by the Issuer and so far as the Issuer is aware and/or able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

There is a risk that such information is not accurate or up to date and a situation could arise whereby an investor would not have otherwise invested in the relevant ETP Security if such information was accurate or up to date, as applicable. In addition, the Issuer relies on publicly available information to assess the suitability of each Reference Asset for inclusion in the Programme. The Issuer could suffer a loss if the value of the Reference Asset is negatively impacted as a result of the correction of such publicly available information (for example if a material error in the financial statements of the issuer of a Reference Asset was identified). Any such loss would negatively impact the value of the ETP Securities.

2.9 Risks related to the Leveraged Exposure Pre-IPO Investment Strategies

As a consequence of the risks set out in this risk factor 2.9, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

(i) Initial cash holding phase and no exposure to the Underlying Entity

Each Leveraged Exposure Pre-IPO Investment Strategy operates in two phases. During the initial phase, while the Underlying Entity remains a private company and prior to its IPO, the strategy will hold the issue proceeds of the relevant Series of ETP Securities in cash and will provide no Leveraged Exposure, and no exposure of any kind, to the Underlying Entity. During this initial phase, the value of the ETP Securities will not track the value or performance of the Underlying Entity, and ETP Securityholders will not benefit from any appreciation (nor be exposed to any depreciation) in its value. The cash held during this phase will accrue the Return on Collateral, which is the principal determinant of the value of the ETP Securities during the initial phase.

(ii) IPO postponement, withdrawal or cancellation risk and length of the cash holding phase

The IPO of the Underlying Entity may be postponed, withdrawn or cancelled entirely, for reasons including adverse market conditions, regulatory delay, failed demand, or issuer decision. The initial cash holding phase may therefore last for a significant period of time, and there can be no assurance as to when, or whether, the IPO will occur. During any such extended period the strategy will remain fully invested in cash and will provide no Leveraged Exposure to the Underlying Entity, and accordingly the Series of ETP Securities may not provide the intended Leveraged Exposure for a prolonged period or at all. In addition, even after the IPO, the Portfolio Administrator may fail to secure enough common stock of the Underlying Entity, in which case the strategy may remain invested in cash beyond the IPO. However, if the Portfolio Administrator fails to secure enough borrowing capacity for the Portfolio Administrator within ten (10) London Business Days of the IPO, the Issuer will trigger an Issuer Call Redemption Event, which constitutes a Mandatory Redemption Event (as discussed below).

(iii) Mandatory Redemption Event

ETP Securityholders run the risk of a Mandatory Redemption Event if sufficient shares in the Underlying Entity are not available to the Portfolio Administrator within 10 London Business Days of the IPO to pursue the relevant Leveraged Exposure Pre-IPO Investment Strategy. If a Mandatory Redemption Event occurs,

ETP Securityholders will be compelled to redeem their ETP Securities and have their investment returned at the applicable redemption amount, even if they would otherwise have preferred to remain invested. ETP Securityholders will have no ability to prevent, defer, or opt out of such redemption, and the timing of the redemption will be outside their control. As a result, ETP Securityholders may be forced to exit their investment at a time that is not of their choosing and that may be commercially disadvantageous to them, including where market conditions are unfavourable or where the redemption amount received is less than the value they could have realised had they been able to remain invested.

(iv) *IPO pricing and first-day trading volatility risk*

Newly listed equity securities are subject to extreme price volatility on and immediately following listing. When the strategy converts to providing Leveraged Exposure and the Portfolio Administrator acquires the equity securities of the Underlying Entity at or around the time of the IPO, the price of such equity securities may be at a significant premium or discount to subsequently prevailing market prices. The leveraged exposure amplifies the impact of any such price movement, including the risk that a sharp post-IPO price decline triggers an Unscheduled Rebalance shortly after the equity is acquired.

(v) Price discovery risk

Uncertain market microstructure regarding the Underlying Entity (order flow, liquidity, bid-offer spreads) in the initial trading days following the conversion of the strategy may impair the Portfolio Administrator's ability to execute rebalances accurately and efficiently, and may result in greater tracking error than would be expected for a Series referencing a seasoned listed equity.

3. Risk factors relating to Indices

3.1 Index-linked Series

As a consequence of the risks set out in this risk factor 3.1, the ETP Securityholders may lose some or all of their investment in the ETP Securities

In the case of Index-linked Series, the purpose of the Index in respect of each Series of ETP Securities is to provide exposure (which may be long, short, leveraged or unleveraged) to the Reference Assets of such Index, which will be adjusted daily, weekly, monthly or such other period as set out in the Final Terms or Investment Strategy, as applicable (the "**Rebalance Period**") in accordance with the performance of the Reference Assets.

Potential Investors should note that the amount payable on the redemption of the ETP Securities of any Series will be linked to the performance of the Index referenced by such Series, however, potential investors should note that they will have no entitlement to the relevant Index or the Reference Assets of such Index, but have entitlement solely to the Pro-rata Liquidation (as defined herein).

The level of an Index can go down as well as up and accordingly may negatively impact the return for the ETP Securityholders. In addition, the past performance of an Index will not be indicative of its future performance. There can be no assurance as to the future performance of any Index to which the ETP Securities are linked. The ETP Securities may trade differently from the performance of the Index and changes in the level of the Index may not result in a comparable change in the market value of the ETP Securities or in the ETP Security Value.

Accordingly, before investing in any ETP Securities, prospective investors should carefully consider whether an investment based on the performance of the applicable Index is suitable for them and in all cases an investor in ETP Securities should carry out its own detailed review of the applicable Index and the rules relating thereto.

3.2 Factors affecting the performance of Indices may adversely affect the value of the ETP Securities

As a consequence of the risks set out in this risk factor 3.2, the ETP Securityholders may lose some or all of their investment in the ETP Securities

The performance of an Index in respect of each Series of ETP Securities may adversely affect the value of the ETP Securities and therefore may negatively impact the return for ETP Securityholders. The performance of an Index is dependent upon the macroeconomic factors relating to the assets that comprise such Index, which may include, among others, interest rates and price levels on the capital markets, currency developments, political factors (including geopolitical conflicts or tensions) and in the case of equity securities and debt securities, company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy as well as broader market developments such as volatility in global equity, commodity and energy markets arising from geopolitical events or macroeconomic uncertainty.

3.3 *Tracking error in relation to the Index*

As a consequence of the risks set out in this risk factor 3.3, the ETP Securityholders may lose some or all of their investment in the ETP Securities

At any given time, the price at which any Series of ETP Securities trade in the secondary market may be significantly different from the Index Level of the relevant Index of such Series. Additionally, the performance of any Series of ETP Securities may significantly differ from the performance of the relevant Index of such Series.

Accordingly, there is a risk that the return on any Series of ETP Securities may differ from the actual return that investors would obtain from the relevant Index tracked by such Series. Therefore, investors may receive a return under the ETP Securities that is significantly lower than the return that they would receive if it was possible for investors to invest in the relevant Index directly.

On 9 June 2023 the Issuer announced that due to technical errors with Interactive Brokers Ireland Limited (a previous margin loan provider appointed by the Issuer with respect to the Programme), the Portfolio Administrator would not be in a position to completely rebalance the Margin Account with respect to the Leverage Shares 3x Tesla ETP Securities (the "**3x Tesla Series**" and the "**3x Tesla Tracking Error"**).

Between 9 June 2023 and 16 June 2023 the Leverage Factor applicable to the 3x Tesla Series was between 2.8x and 2.85x (as disclosed in the Issuer's announcements listed below), which deviated from its target Leverage Factor of 3x. The 3x Tesla Tracking Error ceased at open of trading on 19 June 2023 when the Leverage Factor returned to 3x.

All announcements made by the Issuer with respect to the 3x Tesla Tracking Error can be found at the links below:

https://www.londonstockexchange.com/news-article/market-news/leverage-shares-3x-tesla-etp-securities/15991974

https://www.londonstockexchange.com/news-article/market-news/leverage-shares-3x-tesla-etp-securities/15993841

https://www.londonstockexchange.com/news-article/market-news/leverage-shares-plc-3x-tesla-etp-securities/15994533

https://www.londonstockexchange.com/news-article/market-news/leverage-shares-3x-tesla/16001681

In order to minimise the risk of a similar tracking error occurring in the future, the Issuer has migrated the Margin Accounts held with Interactive Brokers Ireland Limited to Interactive Brokers LLC to facilitate operational efficiencies and to access higher margin limits as well as fully onboarding additional Margin Loan Providers.

With the exception of the 3x Tesla Tracking Error, as at the date of this Base Prospectus, Series which provide for a Leveraged Exposure or Short Exposure have been reconstituted, in accordance with the Portfolio Administration Agreement, at the end of each Rebalance Period to track the performance of the relevant Index or to ensure leverage levels are in line with the relevant Investment Strategy.

3.4 The returns on the ETP Securities may not reflect a direct investment in the assets comprised in the applicable Index

As a consequence of the risks set out in this risk factor 3.4, the ETP Securityholders may lose some or all of their investment in the ETP Securities

The return payable on ETP Securities which provide for a Normal Exposure or Leveraged Exposure to the related Reference Assets may not reflect the return generated from the relevant Index or the return an investor would realise if it actually owned the relevant Reference Assets underlying such Index and is not the same as being long or short, as applicable, in a comparable position in futures contracts related to such Index. For example, holders of the ETP Securities linked to an Index where the Reference Assets are equities will not receive any dividends paid on the Reference Assets of the relevant Index and will not participate in the return on those dividends other than through the effect that these dividends might have on the Redemption Amount of the ETP Securities, or if applicable any Interest Amounts paid in respect of that Series, as any dividends held in the Margin Account in respect of a Series of ETP Securities would increase the Collateral Assets in respect of such Series. Similarly, the holders of such ETP Securities will not have any voting rights in the Reference Assets of such Index. In addition, ETP Securityholders will not participate in any rights issue or stock split in relation to the relevant Reference Asset. Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested directly in the Reference Assets of the Index to which such ETP Securities are linked.

3.5 The actions of the Index Sponsor, including any change in the composition or discontinuance of an Index, could adversely affect the market value of the ETP Securities referencing such Index.

As a consequence of the risks set out in this risk factor 3.5, the ETP Securityholders may lose some or all of their investment in the ETP Securities

The sponsor of each Index is responsible for the calculation and maintenance of that Index. The sponsor of any Index can make methodological changes that could affect the composition, calculation and/or maintenance of such Index, which could affect the payments made by the Issuer to the investors in the ETP Securities referencing such Index. The sponsor of any Index may effect intraday, intra-week, intra-month or such other period, as applicable, rebalancing of the Index due to volatility of the relevant Reference Assets of such Index, which may make the applicable Index Level differ from the market price of the Reference Assets multiplied by the relevant levels of leverage embedded in the Index. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the ETP Securities and will have no obligation to any investor in such ETP Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the ETP Securities, and any of these actions could adversely affect the market value of the ETP Securities.

The methodology of an Index referenced by a Series of ETP Securities may take into account specific funding adjustments. Depending on market conditions, the Index Sponsor for the relevant Index may vary its funding adjustments from time to time without regard to the interests of the ETP Securityholders. Potential investors should note that the Issuer shall have no obligation to adjust the ETP Security Value, the calculation or the methodology of the relevant Series of ETP Securities so as to eliminate or reduce the impact of the funding adjustments made in the underlying Index of such Series of ETP Securities.

The Issuer is not affiliated with the sponsor of any Index in any way (except for the agreements and licensing arrangements described in this Base Prospectus) and has no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of any Index or related Indices.

ETP Securityholders will have no recourse against the sponsor of any Index, or the underlying components of such Index.

3.6 Reliance on Third Party Information

The section of this Base Prospectus entitled “Description of Indices” contains certain information in relation to the Indices which has been sourced from publicly available information and has been accurately reproduced by the Issuer so far as the Issuer is aware and/or able to ascertain from information published by the relevant entities.

There is a risk that such information is not accurate or up to date and a situation could arise whereby an investor would not have otherwise invested in the relevant ETP Security if such information was accurate or up to date, as applicable. In addition, the Issuer relies on publicly available information to assess the suitability and performance of each Index for inclusion in the Programme. The Issuer could suffer a loss if the performance of the Index is negatively impacted as a result of the correction such publicly available information. Any such loss would negatively impact the value of the ETP Securities.

4. Risk factors relating to Investment Strategies

4.1 *Investment Strategy-linked securities*

As a consequence of the risks set out in this risk factor 4.1, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

Prospective investors should note that in the case of Series which pursue an Investment Strategy, the amount payable on the redemption of the ETP Securities of such Series will be linked to the performance of the Investment Strategy referenced by that Series. Potential Investors should note that they will have no entitlement to the Reference Assets of such Investment Strategy but have entitlement solely to the Pro-rata Liquidation (as defined herein), which, depending on the performance of the Investment Strategy, may be less, than their initial investment.

Accordingly, before investing in any ETP Securities, prospective investors should carefully consider whether an investment based on the performance of the applicable Investment Strategy is suitable for them and in all cases an investor in ETP Securities should carry out its own detailed review of the applicable Investment Strategy.

4.2 No Tracking error analysis for Series which pursue an Investment Strategy

As a consequence of the risks set out in this risk factor 4.2, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

There is a risk that the return on any Series of ETP Securities may differ from the actual return that investors would obtain from the relevant Index tracked or from the Investment Strategy pursued by such Series. With respect to Index-linked Series, the official Index Level is calculated and published by the Index Sponsor, which enables investors to analyse the success of the Series in tracking the relevant Index. Information equivalent to an Index Level will not be published with respect to Series which pursue an Investment Strategy and investors will therefore will not be is position to compare the success of the Series in pursuing the relevant Investment Strategy.

4.3 *Factors affecting the performance of an Investment Strategy may adversely affect the value of the ETP Securities*

As a consequence of the risks set out in this risk factor 4.3, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

The performance of an Investment Strategy in respect of each Series of ETP Securities is dependent upon the macroeconomic factors relating to the assets referenced by such Investment Strategy, which may include, among others, interest rates and price levels on the capital markets, currency developments, political factors and in the case of equity securities and debt securities, company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Such macroeconomic factors may negatively impact the value of the ETP Securities.

4.4 The returns on the ETP Securities may not reflect a direct investment in the Reference Assets comprised in the applicable Investment Strategy

As a consequence of the risks set out in this risk factor 4.4, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

The return payable on ETP Securities which provide for a Normal Exposure or Leveraged Exposure to the related Reference Assets may not reflect the return an investor would realise if it actually owned the relevant Reference Assets underlying such Investment Strategy. For example holders of the ETP Securities linked to an Investment Strategy where the Reference Assets are equities will not receive any dividends paid on the Reference Assets of the relevant Investment Strategy and will not participate in the return on those dividends other than through the effect that these dividends might have on the Redemption Amount of the ETP Securities, or if applicable any Interest Amounts paid in respect of that Series, as any dividends held in the Margin Account in respect of a Series of ETP Securities would increase the Collateral Assets in respect of such Series. Similarly, the holders of such ETP Securities will not have any voting rights in the Reference Assets of such Investment Strategy. Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested directly in the Reference Assets of the Investment Strategy to which such ETP Securities are linked.

4.5 ***The actions of the Portfolio Administrator, including changing the composition of or discontinuing an Investment Strategy could adversely affect the market value of the ETP Securities referencing such Investment Strategy.***

As a consequence of the risks set out in this risk factor 4.5, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

The Portfolio Administrator is responsible for the maintenance of the Investment Strategy. The Portfolio Administrator may make certain 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. The Portfolio Administrator may take any actions in respect of such Investment Strategy without regard to the interests of the investor in the ETP Securities, and any of these actions could adversely affect the market value of the ETP Securities.

4.6 ***Investing in ETP Securities is not the same as being long or short, as applicable, in the Reference Assets of the Investment Strategy and is different from a long or short futures position****.*

As a consequence of the risks set out in this risk factor 4.6, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

Investing in ETP Securities is not the same as making an investment in the Reference Assets of the relevant Investment Strategy. The return from holding ETP Securities is not the same as the return from buying the Reference Assets of the relevant Investment Strategy, and is not the same as being long or short, as applicable, in a comparable position in futures contracts related to such Reference Assets or taking comparable positions in options contracts that comprise the Reference Assets. Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested directly in the Reference Assets of the relevant Investment Strategy.

4.7 Actively Managed Investment Strategies

As a consequence of the risks set out in this risk factor 4.7, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

ETP Securityholders have no right to participate in the management of the Collateral Assets of a Series of ETP Securities. All decisions with respect to the investment of the proceeds of issuance of the ETP Securities will be made by the Portfolio Administrator. Accordingly, the Portfolio Administrator alone is responsible for any consequences of the exercise of such discretions. No person should purchase any ETP Securities unless they are willing to entrust all aspects of management of the Collateral Assets to the Portfolio Administrator. Poor performance by the Portfolio Administrator in the management of the Collateral Assets may negatively impact the value of the ETP Securities which may result in the ETP Securityholders receiving less, or substantially less than their initial investment.

The performance of the ETP Securities will depend upon the manner by which the Portfolio Administrator exercises certain discretions specified in the relevant Investment Strategy with respect to the Collateral Assets, the limitations and restrictions on the scope of such discretion and the Portfolio Administrator's ability to comply with the restrictions to the exercise of such discretions. The Portfolio Administrator (and,

accordingly, the ETP Securityholders) alone is responsible for any consequences of the exercise of such discretions. In addition, the performance of the Collateral Assets will be dependent upon the sales and purchases of the Collateral Assets pursuant to and in accordance with the relevant Investment Strategy, and in particular, but without limitation, the Portfolio Administrator carrying out due diligence prior to the sale or purchase of the Collateral Assets. The Portfolio Administrator alone is responsible for ensuring that the Collateral Assets comply with the relevant Investment Strategy. Neither the Arranger or any other Programme Party is responsible for monitoring the compliance of the Portfolio Administrator with the relevant Investment Strategy, including the Portfolio Administrator's compliance with applicable limitations and restrictions on the scope of its discretions under the relevant Investment Strategy.

In addition to reviewing the specific disclosures pertaining to the Collateral Assets, prospective ETP Securityholders should also review the disclosures on the Portfolio Administrator (including their investment approach, expertise and regulatory status) and the relevant Investment Strategy to evaluate how these could impact on the performance of the ETP Securities for their investment requirements. In addition, certain Portfolio Administrators may be regulated in jurisdictions outside of Europe or the United States of America and may be subject to a regulatory regime less stringent than that currently in existence in Europe or the United States of America. Prospective ETP Securityholders should review the regulatory status of the Portfolio Administrator to evaluate how this could impact on the performance of the ETP Securities for their investment requirements.

The Portfolio Administrator will rely on the services of certain key individuals. As a result, the performance of the Investment Strategy will depend largely upon the ability of the key individuals and should any of them terminate their relationship with the Portfolio Administrator, die or become otherwise incapacitated for any period of time, and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Collateral Assets of the relevant Series and the value of the ETP Securities may suffer. In addition, should the Portfolio Administrator terminate its relationship with the Issuer or vice versa, the profitability of the Collateral Assets of the relevant Series may suffer. There can be no assurance that the Portfolio Administrator will be successful in managing the Collateral Assets of the relevant Series.

Where a Series of ETP Securities employs an actively managed Investment Strategy, the Arranger Fee may include a fee charged at a specific daily rate and a performance based fee, as described in the relevant Investment Strategy. The payment of these fees could negatively impact the performance of the ETP Securities, especially where the underlying Collateral Assets have not been performing. Prospective ETP Securityholders should review the disclosures pertaining to the Arranger Fee in the relevant Investment Strategy to evaluate their potential impact on the performance of the ETP Securities, and thereby assess the appropriateness and suitability of the ETP Securities for their investment requirements.

Series which pursue a Multiple Income Strategy, are actively managed Investment Strategies and therefore this risk factor is also relevant to such Series.

4.8 Options Based Income Series

Income Series are Series of ETP Securities which are linked to an Investment Strategy where the objective is to generate a recurring income stream which may be used to fund interest payments on the ETP Securities. Such Series may be options based such that the Reference Assets are comprised of call and put options in respect of the indices or stocks specified in the relevant Investment Strategy. ETP Securityholders should be aware of the risks associated with such options contracts which may lead to a loss of all or some of their investment. See "Risks related to options" above for more details.

4.9 Periodic Interest Payments

In respect of each Income Series, the Issuer shall be required to make payments of Interest Amounts in respect of the ETP Securities of that Series on the relevant Interest Payment Dates. If the Issuer defaults on the payment of an Interest Amount for a period of 14 calendar days or more, such default may constitute an Event of Default in accordance with Condition 12. If the Trustee gives notice of an Event of Default in accordance with Condition 12, the ETP Securities may become due and immediately payable at their Final Redemption Amount.

ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date may vary depending on the amount of Available Receipts with respect to each Interest Payment Date. Accordingly,

there is no assurance that any amount will be received by ETP Securityholders on any Interest Payment Date.

ETP Securityholders should be aware that to the extent an Interest Amount is paid by the Issuer, declaration of such payment will cause a corresponding decrease in the ETP Security Value on the relevant Interest Ex Date.

5. Risk factors relating to ETP Securities offering Leveraged Exposures and Short Exposures

For an explanation of the risks covered here and some simulated numerical examples, see the Section of this Base Prospectus titled "Economic Overview of the ETP Securities".

5.1 *Leveraged or Inverse Leveraged Series*

Investors should be aware that:

(i) If they invest in ETP Securities linked to a Normal Exposure or a Leveraged Exposure, such ETP Securities have a long exposure to the Reference Assets such that price declines in the Reference Assets will generally result in a fall in the value of the ETP Securities (the effect of which will be multiplied in the case of Series providing a Leveraged Exposure).

(ii) if they invest in ETP Securities linked to a Short Exposure, such ETP Securities have a short exposure to the Reference Assets such that price rises in the Reference Assets will generally result in a fall in value of the ETP Securities. Short sales will involve the Issuer selling Reference Assets which it has borrowed from the Margin Loan Provider. Making short sales of Reference Assets that it does not own exposes the Issuer to risks associated with those Reference Assets and involves speculative exposure risk. The Issuer will incur a loss as a result of a short sale if the price of the Reference Asset increases between the date of the short sale and the date on which the Issuer replaces the Reference Asset sold short. The Issuer will realise a gain if the Reference Asset declines in price between those dates. A short sale position is closed out by purchasing the Reference Asset and returning it to the Margin Loan Provider. There can be no assurance that the Issuer will be able to borrow the Reference Assets from the Margin Loan Provider to open a short sale position, to reconstitute the Margin Account to track the performance of the relevant Index or to pursue the Investment Strategy at the end of a Rebalance Period or on the occurrence of an Unscheduled Rebalance or close out a short sale position at any particular time or at an acceptable price. Although the Issuer's gain is limited to the amount at which it sells the Reference Asset, its potential loss is limited only by the maximum attainable price of the Reference Asset, less the price at which the Reference Asset was sold. Short sale transactions involve leverage because they can provide investment exposure in an amount exceeding the initial investment.

Government or regulatory intervention in the financial market, such as short sale restrictions, could result in the Issuer being unable to enter into or maintain a short sale position or could impact the Issuer's ability to reconstitute the Margin Account to track the performance of the relevant Index or to pursue the Investment Strategy at the end of a Rebalance Period or on the occurrence of an Unscheduled Rebalance . It is also possible that due to a change in applicable law or regulation, it may become illegal for the Issuer to enter into or maintain a short position either on a temporary or permanent basis. Such scenarios may impact on the value of the ETP Securities, may impact on the Issuer's ability to meet any redemption requests with respect to the relevant ETP Securities in a timely manner or the relevant Series of ETP Securities may fall for compulsory early redemption. In such circumstances an ETP Securityholder may receive back less than their initial investment.

Where a Series of ETP Securities employs leverage, the effect which any negative or positive changes in the price of the Reference Assets will have on the ETP Security Value will be multiplied by the applicable Leverage Factor for the relevant Series of ETP Securities.

Series of ETP Securities which provide for a Leveraged Exposure to the related Reference Asset seek to achieve a return which is a multiple of the Rebalance Period return of the Reference Asset of the relevant Index or Investment Strategy (excluding the effects of any applicable fees and adjustments). Conversely, Series of ETP Securities which provide for a Short Exposure to the related Reference Asset seeks to achieve a return which is a multiple of the Rebalance Period rate of decrease of the price of the Reference Asset (excluding the effects of any applicable fees and adjustments). Thus the ETP Securities will magnify losses

in market environments adverse to their objective compared to similar exchange traded products that are not leveraged. In addition, losses will be magnified as the amount of leverage increases.

The Interest Amount to be paid by Series of ETP Securities which are Income Series and provide for a Leveraged Exposure to the related Reference Asset may be smaller than the product of the dividends or other distributions received from the Reference Assets multiplied by the applicable Leverage Factor.

For Series which pursue Leveraged Exposures, the Leverage Factor may be between 2x and 5x. For Series which pursue Short Exposures, the Leverage Factor may be between -1x and -5x. The Leverage Factor applicable to a Series of ETP Securities will be set out in relevant Investment Strategy or in the Final Terms for such Series.

5.2 *Risk of unscheduled rebalancing*

As defined in the Index or Investment Strategy methodology in respect of a Series of ETP Securities, where relevant, there is a possibility of unscheduled rebalancing in the event of (i) a significant decline in the price of the relevant Reference Assets if such Series provides a Leveraged Exposure to such Reference Assets; and (ii) a significant increase in the price of the relevant Reference Assets if such Series provides a Short Exposure to such Reference Assets, in both cases before the beginning of the next Rebalance Period of the Series. On a day in which an Unscheduled Rebalance is triggered, the Rebalance Period return of the relevant Series of ETP Securities will not be equal to the Leverage Factor of such Series multiplied by the Rebalance Period price change of the respective Reference Assets. Such unscheduled adjustment seeks to protect the holder of ETP Securities providing Leveraged Exposure or Short Exposure in the event of extreme market movements during Rebalance Periods by crystallising the losses incurred up to that point.

As a result of the unscheduled rebalancing, a Series of ETP Securities may not track what an investor might expect for such Rebalance Period. For example, in the case of a Series linked to an Index providing a Leveraged Exposure to the related Reference Assets, if the price of the relevant Reference Assets was to reverse its fall after the unscheduled rebalancing, then the holder of the relevant ETP Security will not benefit from the reversal of the price decline of the Reference Assets to the same extent that it might have if the unscheduled rebalancing had not occurred. However, if the price of the relevant Reference Assets continues to fall, then the holder of such ETP Security will not suffer a loss to the same extent as if the unscheduled rebalancing had not occurred. Similarly, in the case of a Series providing for a Short Exposure to the related Reference Assets, if the price of the relevant Reference Assets was to fall after the unscheduled rebalancing, then the holder of the relevant ETP Security will not benefit from the reversal of the price of the Reference Assets to the same extent that it might have if the unscheduled rebalancing had not occurred. However, if the price of the relevant Reference Assets continues to increase, then the holder of such ETP Security will not suffer a loss to the same extent as if the unscheduled rebalancing had not occurred.

5.3 *Risks of Holding the ETP Securities for longer than their Rebalance Period*

As a consequence of the risks set out in this risk factor 5.3, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

Where applicable, the Rebalance Period applicable to a Series of ETP Securities will be set out in the Final Terms. Due to the Rebalance Period investment goal of ETP Securities, an ETP Security's return over holding periods longer than the Rebalance Period will likely differ from the return of the relevant Index or Investment Strategy (as adjusted to take account of the Leverage Factor), and this difference will become more significant as the holding period increases in length.

The return on ETP Securities over a period longer than the Rebalance Period will reflect the return for each Rebalance Period compounded over all Rebalance Periods in that holding period and the effects of the Rebalance Period rebalancing. As a consequence of the Rebalance Period and the leveraged exposure of ETP Securities, over periods longer than the Rebalance Period, the redemption entitlement of an ETP Security will fall if the Index's or Investment Strategy's performance is flat (i.e. has a zero or close to zero return). Similarly, if an investor holds ETP Securities offering Leveraged Exposure or Short Exposure for longer than their Rebalance Period, the return of such ETP Securities over that holding period will likely differ from the return of the Reference Assets over such holding period multiplied by the Leverage Factor of the ETP Securities. This means that where an investor holds an ETP Security over a period longer than the Rebalance Period, the value of the ETP Security on redemption will (i) fall where the Index or Investment Strategy's performance is zero or close to zero and (ii) may not reflect the performance of the Reference

Assets over that holding period multiplied by their Leverage Factor, and may have a negative impact on the value of the ETP Security the longer the holding period, the higher the Leverage Factor and the greater the volatility of the Reference Assets over the holding period.

5.4 ***Effective daily Leverage Factor where Rebalance Periods are longer than a day***

As a consequence of the risks set out in this risk factor 5.4, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

At the end of each Rebalance Period, where relevant, the Portfolio Administrator will instruct the Margin Loan Provider to buy or sell Reference Assets in such amounts as may be required so that, at the beginning of the immediately following Rebalancing Period, the ETP Securities offer their Leveraged Exposure or Short Exposure to the Reference Assets determined by their stated Leverage Factor. If the Rebalance Period is longer than a day, the exposure of such ETP Securities to their Reference Assets will not be rebalanced daily to maintain such exposure constant by reference to the Leverage Factor. As such, the effective level of Leveraged Exposure or Short Exposure offered by such ETP Securities, as the case may be, will vary on each day of the Rebalance Period as prices of the Reference Assets fluctuate and subscriptions and redemptions are fulfilled by the Issuer on a daily basis. What this means is that, for example, in the case of a Leveraged Exposure, where the value of the Reference Asset decreases during the Rebalance Period, the exposure of the ETP Securities of such Series to the Reference Assets will increase (i.e., the effective leverage exposure to the Reference Assets will be greater than the stated Leverage Factor of the ETP Securities), which may negatively impact the value of the ETP Securities.

5.5 ***Factors affecting leverage risk***

As a consequence of the risks set out in this risk factor 5.5, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

Higher leverage, higher volatility and longer holding periods will increase the risk from investing in ETP Securities and hence may adversely affect the value of the ETP Securities. For leveraged returns with holding periods longer than one day (excluding the effects of any applicable fees and adjustments):

(a) the return of such ETP Securities will likely differ from the product of the Reference Asset return and the Leverage Factor; and

(b) an ETP Security will lose value if the relevant Reference Asset's performance is flat (i.e. has a zero or close to zero return); and

(c) it is possible for an ETP Security with Leveraged Exposure to the relevant Reference Asset to lose value even if the relevant Reference Asset's return is positive. Similarly it is possible for an ETP Security with a Short Exposure to the relevant Reference Asset to lose value even if the relevant Reference Asset's return is negative; and

(d) the risks in (a) to (c) will be magnified for longer holding periods, higher Reference Asset volatility and higher leverage.

See section of the Base Prospectus entitled "Economic Overview of the ETP Securities" for simulated examples on how the above risks may occur.

6. **<u>Regulation and Reform of benchmarks, including Fed Funds Effective, Euro Short Term Rate, SONIA and other benchmarks</u>**

Internationally recognised benchmarks on overnight deposits are used as the basis for determining the Benchmark Rates (as defined in the section of the Base Prospectus entitled 'Economic Overview of the ETP Securities".

The Fed Funds Effective (Overnight), Euro Short Term Rate (€STR), the Sterling Overnight Index Average (SONIA) and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms,

benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted.

Any such consequence could have a material adverse effect on any ETP Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "**IOSCO Benchmark Principles**") and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Benchmark Regulation could have a material impact on ETP Securities linked to a benchmark rate or index. For example:

(i) a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicational transitional provisions) its administrator is (i) based in the EU and does not obtain authorisations or registration, or (ii) based on a non-EU jurisdiction which does not satisfy the 'equivalence' conditions and is not 'recognised' pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the ETP Securities, the ETO Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;

(ii) the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the ETP Securities; and

(iii) the withdrawal or suspension of the administrator's authorisation or registration, or the rejection of an application by the administrator for authorisation or registration, may result in the terms and conditions of the ETP Securities being adjusted or being redeemed prior to maturity or otherwise impacted.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions, (ii) delisting, and/or (iii) other consequences for ETP Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such ETP Securities.

7. Risk factors relating to the Security

7.1 *Limited recourse obligations, non-petition and related risks*

In respect of the ETP Securities of any Series, the Secured Creditors (which includes the ETP Securityholders), with the exception of the Margin Loan Provider with respect to the LS Margin Account Agreement, will 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 in accordance with the applicable orders of priority and the Trust Deed, any outstanding claim against the Issuer in respect of the Secured Obligations remains unpaid, then such outstanding claim will be extinguished and no debt, liability or obligation will be owed by the Issuer in respect thereof. Following such extinguishment, with the exception of the Margin Loan Provider with respect to the LS Margin Account Agreement, none of the Programme Parties, the ETP Securityholders of any relevant Series or any other person acting on behalf of any of them will 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, liability or obligation will 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 LS Margin Account Agreement, none of the Programme Parties, the ETP Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration,

bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them will 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).

There is also the risk that the Issuer may become subject to claims or other liabilities (whether or not in respect of the ETP Securities) which are not themselves subject to limited recourse or non-petition limitations. There is a risk that such claims or liabilities may negatively impact the value of the ETP Securities of a particular Series.

Investors should be aware that the LS Margin Account Agreement does not contain limited recourse provisions with respect to the obligations of the Issuer. There is a risk therefore that, in respect of a claim against the Issuer by the Margin Loan Provider in relation to the LS Margin Account Agreement, if following realisation in full of the Secured Property (whether by way of liquidation or enforcement) in respect of a Series of ETP Securities and application of available cash in accordance with the applicable orders of priority and the Trust Deed, a claim remains outstanding against the Issuer, 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. If for any reason the Broker Dealer of Record cannot or does not honour such indemnity, such claim would negatively impact the value of the ETP Securities of such outstanding Series of ETP Securities.

7.2 *The claims of ETP Securityholders are subordinated upon enforcement of the Security*

The obligations of the Issuer in respect of a Series of ETP Securities are secured by the Security Documents in respect of such Series of ETP Securities. Pursuant to such Security Documents, the Issuer will create security in respect of that Series in favour of the Trustee (for the benefit of the Secured Creditors) over (i) 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; (ii) 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) to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities, (iii) 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 LS Margin Account Agreement and the Portfolio Administration Agreement and (iv) all of the Issuer's rights as against the Margin Loan Provider 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 relating to the ETP Securities, in each case, to the extent that they relate to the ETP Securities.

Following the 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 Security Documents in the applicable order of priority under which amounts due to the ETP Securityholders will be subordinated to all costs, fees, expenses and all other amounts including (without limitation) the costs of enforcing and/or realising any security due to the Trustee itself and any receiver(s), and amounts due to the Arranger in respect of the Arranger Fee and arising to the Margin Loan Provider, in each case in relation to the ETP Securities. The impact of such subordination is that the ETP Securityholders may receive less, or substantially less than their initial investment.

7.3 *Recognition of Security in other jurisdictions*

The laws of certain jurisdictions may affect some or all of the assets comprising the Collateral Assets. In the event that the laws of a jurisdiction do not recognise the security granted by the Security Documents, such security may not be effective in relation to assets deemed located in that jurisdiction and/or such assets may be subject to claims which would otherwise rank after claims secured by the Security Documents. In the event that it becomes necessary to enforce the security granted by the Security Documents in a jurisdiction that does not recognise such security (or in which it has not been perfected) there may be delays in enforcing the security or it may not be possible to enforce such security which could result in losses to the ETP Securityholders.

8. Risk factors relating to the Issuer and its legal structure

8.1 *The Issuer is a special purpose vehicle*

The Issuer is a special purpose vehicle with the sole business of issuing ETP Securities. The contracts which may be entered into by the Issuer (such as the LS Margin Account Agreement entered into by the Issuer in relation to one or more Series of ETP Securities) and the payments of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to service payments due and payable in respect of the ETP Securities and on any redemption by the Issuer of the ETP Securities.

The Issuer has, and will have, no assets other than (i) the small sums of money raised by issuing shares in relation to its incorporation, (ii) such fees (if any) as are payable to it in connection with the issue or redemption of any Series of ETP Securities from time to time and (iii) any rights, property, sums or other assets on which any Series of ETP Securities issued under the Programme are secured.

This means that if the assets on which a Series of ETP Securities are secured are not sufficient to meet sums payable by the Issuer in respect of that Series, there are no other assets that are available to the Issuer to make those payments. In such circumstances, the holders of the ETP Securities would not receive the amounts owing to them in full.

8.2 *Regulation of the Issuer by any regulatory authority*

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the ETP Securities. For instance, if it was determined by a regulatory authority that the Issuer was required to be authorised in a particular jurisdiction, it may not be possible for the Issuer as a special purpose vehicle to receive such authorisation. In such a scenario there is a risk that the Issuer could be required to effect a mandatory redemption of the ETP Securities which could result in a loss being incurred by holders of the ETP Securities.

However, the Issuer offers the ETP Securities to the public in both the EU and the United Kingdom and has ETP Securities admitted to the UK Official List and to trading on the London Stock Exchange, together with regulated stock exchanges within the EU. This means that it is subject to certain ongoing requirements connected to offers to the public and listings on regulated stock exchanges in each jurisdiction, including those contained in the PRM. It is also subject to ongoing obligations connected to the Market Abuse Regulation (EU) No. 596/2014 in the EU and the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 in the UK, together with the associated disclosure and transparency rules. Although the Issuer understands its current compliance obligations with regards to these ongoing requirements, there can be no assurance that the legal or regulatory requirements with respect thereto will not change in the future resulting in additional regulatory obligations. Any such change could have an adverse impact on the Issuer or the ETP Securityholders as a result of additional obligations, requirements or restrictions being applied to the Issuer and/or the ETP Securities. Owing to the special purpose nature of the Issuer, the Issuer may be unable to comply with the additional requirements imposed by the regulatory authorities. Any change in regulatory oversight could therefore have an adverse impact on the Issuer and/or the ETP Securityholders including, without limitation, the Issuer consequently exercising its right to redeem any affected ETP Securities. The ETP Securities may therefore be redeemed early, which may result in ETP Holders receiving less, or substantially less, than their initial investment.

Furthermore, as the Issuer is a special purpose vehicle without employees, it has appointed on an arm's length basis companies that are directly or indirectly connected to the Leverage Shares group of companies (each an "**LS Group Company**") to provide various support services, this includes Leverage Shares (UK) Limited which previously carried out marketing activities on behalf of the Issuer and operated the Issuer's website.

The operations of each LS Group Company are diverse and complex and they operate in legal and regulatory environments. On 3 October 2024 Leverage Shares (UK) Limited's regulatory status as an authorised representative ceased. In response to such event the Issuer ceased marketing in the UK and from mid November 2024 the Issuer took remedial action in relation to its website. This remedial action involved the

Issuer providing separate websites for the UK and the EU and the removal of all financial promotions from the Issuer's UK website. The Issuer was therefore in breach of Section 21 of the Financial Services and Markets Act 2000 ("**Section 21**") from 3 October 2024 until mid November 2024 as no regulated entity was appointed to provide a continuous oversight of financial promotions on the Issuer's UK website in accordance with Section 21 during this period of time.

Details of how the Issuer's business model with respect to marketing in the UK has changed since 3 October 2024 is detailed below:

- Up until 3 October 2024 the Issuer relied on Leverage Shares (UK) Limited, in its capacity as an authorised representative to provide its UK website and marketing materials.

- From 3 October 2024 to 1 June 2025, no regulated entity was appointed to provide or approve the Issuer's UK website in accordance with Section 21. The remedial action the Issuer took in his respect was to pause marketing in the UK during this period, including the removal of all financial promotions on the Issuer's UK website with effect from mid November 2024.

- From 1 June 2025 the Issuer's UK website is provided by the Arranger and approved in accordance with Section 21 by a third party service provider, Leela Capital Regulatory Solutions Limited. Leela Capital Regulatory Solutions Limited will be responsible for ongoing review of the Issuer's UK website in accordance with Section 21 and for the approval of all the Issuer's financial promotions in the UK going forward.

If for any reason, an LS Group Company or other third party service provider were to become subject to a regulatory matter by any regulatory authority, an adverse outcome or resolution of such matter and associated remedial undertakings could result in restrictions or limitations on such LS Group Company or third party service provider operations, and could adversely impact the operation of the Programme, including the suspension of issuances of further Tranches of ETP Securities. Please see Risk Factor 9.13 in relation to the suspension of further tranche issuances.

8.3 *Insolvency*

The Issuer has agreed not to engage in activities other than the issue of ETP Securities and related and incidental matters. Any issue of ETP Securities must be on terms that provide for the claims of the ETP Securityholders and the Programme Parties (with the exception of the claims of the Margin Loan Provider with respect to the LS Margin Account Agreement), in respect of such ETP Securities to be limited to the proceeds of the assets on which such ETP Securities are secured (see "*Risk factors relating to the Security - Limited recourse obligations, non-petition and related risks*" above). In addition, with the exception of the Margin Loan Provider with respect to the LS Margin Account Agreement, there are restrictions on the ETP Securityholders and Programme Parties bringing insolvency proceedings against the Issuer. If such provisions are upheld, it would be unlikely that the Issuer could become insolvent.

However, notwithstanding the restrictions described in Condition 7 and the limited recourse and non-petition provisions, should the Issuer have outstanding liabilities to third parties which it is unable to discharge or should the limited recourse or non-petition provisions be found to be non-enforceable in a particular jurisdiction and as a result the Issuer becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of ETP Securityholders and may prevent ETP Securityholders from enforcing their rights with respect to any ETP Securities held by it or delay such enforcement. If the ETP Securityholders are prevented from enforcing their rights with respect to the ETP Securities, this may result in the ETP Securityholders losing their investment in the ETP Securities. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the Security created in favour of the Trustee in respect of such Series of ETP Securities may be set aside or ranked behind certain other creditors and the assets subject to such Security may be transferred to another person free of such Security. The impact of the occurrence of such scenarios is that the ETP Securityholders may either lose all their investment in the ETP Securities or receive less, or substantially less than their initial investment.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions, the rights of the Trustee or of the Issuer to enforce the Security created pursuant to any Security Document may be limited or delayed by such procedures. Such a situation may adversely impact the value of the ETP Securities.

8.4 *Preferred Creditors under Irish Law and Floating Charges*

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to its secured creditors including the ETP Securityholders, the ETP Securityholders (and other secured creditors) may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Irish law, upon an insolvency of an Irish company, such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the relevant Irish courts (see "Examinership" below). Such preferred claims may negatively impact on the value of the ETP Securities.

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of VAT) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security. If any such claim was made by the Irish Revenue Commissioners against the Trustee, this could negatively impact the value of the ETP Securities.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question. If any such action is made by the Irish Revenue Commissioners, this could negatively impact the value of the ETP Securities.

In relation to the disposal of assets of any Irish tax resident company (such as the Issuer) which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security. The impact of such a scenario on the Issuer could negatively impact the value of the ETP Securities,

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Security Documents may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the relevant charged assets would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(b) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(c) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(d) they rank after certain insolvency remuneration expenses and liabilities;

(e) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(f) they rank after fixed charges.

If the fixed charges created pursuant to the Security Documents in favour of the Trustee for the benefit of the ETP Securityholders are regarded as floating charges instead fixed charges, this could negatively impact on the value of the ETP Securities.

8.5 *Centre of Main Interests*

Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) (the "**EU Insolvency Regulation**") is in force in Ireland since 26 June 2017 and applies to "insolvency proceedings" opened after 26 June 2017. Article 3(1) of the EU Insolvency Regulation provides that the centre of main interests ("**COMI**") shall be "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties" and in the case of a company, such as the Issuer, the place of the registered office shall be presumed to be the COMI in the absence of proof to the contrary and provided that the registered office has not been moved from another Member State within the three month period prior to the request for the opening of "insolvency proceedings"

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its COMI is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the Court of Justice of the European Union ("**CJEU**") in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (the predecessor of the EU Insolvency Regulation), that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland. The Issuer is structured to be bankruptcy remote and accordingly considers it unlikely that it will ever become insolvent. However, in the unlikely event of the Issuer becoming insolvent, if insolvency proceedings were commenced in a jurisdiction other than Ireland, ETP Securityholders may receive less than would have been the case had the proceedings commenced in Ireland.

8.6 *Examinership*

Examinership is a court procedure available under the Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when at least one class of creditors has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class, the Trustee would be in a position to reject any proposal not in favour of the ETP Securityholders. The Trustee would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the ETP Securityholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the ETP Securityholders.

The fact that the Issuer is a special purpose vehicle and that, with the exception of the Issuer's obligations under the LS Margin Account Agreement, all of its liabilities should be of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

However, if, for any reason, an examiner were appointed while any amounts due by the Issuer under the ETP Securities were unpaid, the primary risks to the ETP Securityholders are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the ETP Securityholders as secured by the Security Documents;

(b) the Trustee, acting for and on behalf of the secured creditors, would not be able to enforce rights against the Issuer during the period of examinership;

(c) the potential for the examiner to seek to set aside any negative pledge in the ETP Securities prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(d) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the ETP Securities or the Programme Documents.

The impact of such risks for ETP Securityholders is that the value of the ETP Securities may be negatively impacted or the ETP Securityholder may receive less, or substantially less than their initial investment.

8.7 **Small Companies Administration Rescue Process (SCARP)**

The Companies (Rescue Process for Small and Micro Companies) Act 2021 (the "**SCARP Act**") was signed into law in Ireland on 22 July 2021, and commenced on 7 December 2021. The SCARP Act provides for a new administrative rescue process – dubbed the Small Company Administrative Rescue Process ("SCARP")– which will be available exclusively to small and micro companies.

A small company (excluding a holding company) is defined as one fulfilling two or more of the following requirements in relation to a financial year:

(a) the amount of turnover does not exceed €12m;

(b) the balance sheet total of the company does not exceed €6m; and

(c) the average number of employees does not exceed 50.

The comparable conditions to qualify as a micro company are:

(a) the amount of turnover does not exceed €700,000;

(b) the balance sheet total of the company does not exceed €350,000; and

(c) the average number of employees does not exceed 10.

It is not intended that the Issuer shall have any employees nor is it intended that the balance sheet of the Issuer shall be less than €6m. Nevertheless, should the Issuer, at any point in time, fulfil two of the above criteria, whether during a winding down process or otherwise, then the Issuer would (in those circumstances) fall within the scope of SCARP.

The SCARP Act creates a new process for small companies to restructure their debts within an expedited timeframe of 70 days. While the SCARP Act provides an opportunity for small and micro companies to avail of a restructuring process, it remains to be seen how it will operate in practice.

The SCARP process differs from examinership (as discussed above) in some material ways, including:

(a) the Irish Revenue Commissioners (and other state creditors) may object to the inclusion of certain "excludable liabilities" (pertaining to unpaid taxes and liabilities with respect to the Irish Revenue Commissioners and the Department of Social Protection and other liabilities arising from the Redundancy Payments and Protection of Employees Acts).

(b) The Issuer would have no automatic protections and would have to apply to the court for protective orders.

(c) The SCARP process cannot be initiated by a creditor.

(d) The SCARP process will not currently be recognised under the EU Insolvency Regulation and so there is no automatic recognition of SCARP in other EU members states.

The primary risk to the holders of the ETP Securities if the Issuer were to enter into the SCARP process are as follows:

(a) The potential for a "rescue plan" being approved involving the writing down of the debt due by the Issuer to the ETP Securityholders as secured pursuant to the Security Documents and therefore the ETP Securityholders may lose some or all of their initial investment;

(b) The "rescue plan" devised by the "process adviser" (an insolvency practitioner who must be qualified to act as a liquidator under the Companies Act 2014) may provide for the repudiation of contracts on behalf of the Issuer where the process adviser considers it necessary for the survival of the Issuer as a going concern. Whilst court approval is not required, the right is subject to certain notice obligations and the right of claimants to object to the proposed repudiation; and

(c) In the event that a "rescue plan" is not approved and the Issuer subsequently goes into liquidation, the process adviser's remuneration and expenses will take priority over the amounts secured by the charges held for the benefit of the ETP Securityholders and the other Secured Creditors under the Security Documents.

9. Legal, Regulatory and Taxation matters impacting the Issuer

9.1 *Anti-Tax Avoidance Directive*

Irish tax law is subject to changes as a result of the implementation if the EU Anti-Tax Avoidance Directive (Council Directive (EU) 2016/1164, "**ATAD**") and the amending Directive (Council Directive (EU) 2017/952 "**ATAD II**").

ATAD provides for anti-tax avoidance rules in the following fields: deductibility of interest, exit taxation, general anti-abuse rule, controlled foreign company rules and hybrid mismatches. ATAD provides for an "interest limitation rule" following to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with

respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but the balance would remain available for carry forward, subject to certain conditions. For these purposes, “exceeding borrowing costs” mean the amount by which an entity’s borrowing costs exceed "interest revenues and other equivalent taxable revenues". If the Issuer does have exceeding borrowing costs in excess of EUR 3,000,000 in a tax year, the interest limitation rule may nonetheless permit the Issuer to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied. In particular, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it qualifies as a "single company worldwide group" (as defined in Section 835AY TCA) and does not owe any amount which gives rise to deductible interest equivalent to an “associated enterprise”. One of the conditions required to qualify as a “single company worldwide group” is that the entity is not a member of a “worldwide group” (as defined in Section 835AY TCA) (eg, it is not included in consolidated financial statements prepared under generally accepted accounting practice or an alternative body of accounting standards). As a result, the Issuer will not qualify as a “single company worldwide group” if it is financially consolidated by an ETP Securityholder or any other person. If the Issuer is not a “single company worldwide group”, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it is a member of a “worldwide group” and its ratio of equity to assets is greater than, equal to or within two percentage points of the same ratio of its “worldwide group”. If the Issuer has exceeding borrowing costs in excess of EUR 3,000,000 in a tax year and its ability to deduct interest in that tax year is restricted by Ireland’s interest limitation rule, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

ATAD II provides for hybrid mismatch rules that result in certain payments that result in so-called ‘hybrid mismatch outcomes’ potentially ceasing to be fully deductible for Irish tax purposes. These rules are designed to neutralise arrangements where amounts payable between ‘associated entities’ are deductible from the income of one entity but are not taxable for the other or the same amounts are deductible for two associated entities. Ireland has already implemented the anti-hybrid rules provided for in ATAD II. Under Ireland’s legislation, associated for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer.

It is possible that the various aspects of ATAD and ATAD II could apply to the Issuer in certain circumstances. The application of such measures could potentially result in the non-deductibility of certain interest expenses by the Issuer, thereby resulting in increased taxes. A material increase in the overall level of taxes would adversely impact any amounts to be paid to investors.

9.2 *Irish Taxation Position of the Issuer*

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) of Ireland (“**Section 110**”) (“**TCA**”), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, or Section 110 is amended in any respect, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cash flows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the ETP Securities.

Under the Finance Act 2019, the Irish Government introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that persons which both hold 20% or more of results-dependent securities or interest payable in respect of them and exercise 'significant influence' over an Irish securitisation company (such as the Issuer) may be treated as 'controlling' that company for Irish tax purposes. Results-dependent interest paid to persons who control the Issuer may only be deducted for Irish tax purposes to the extent such interest is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax or the interest is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with

which Ireland has a double tax treaty. The term 'significant influence' is defined as meaning an ability to participate in the financial and operating decisions of an Irish securitisation company.

9.3 *Taxation and no gross-up*

Each ETP Securityholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the ETP Securities. In the event that any withholding or deduction for or on account of tax is imposed on payments on the ETP Securities, the ETP Securityholders will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

The Issuer may become liable for tax charges whether by direct assessment or withholding. If any such event occurs as a result of a change in law or regulation that materially increases the cost to the Issuer of performing its obligations under the ETP Securities or the LS Margin Account Agreement or makes it illegal for the Issuer to do the same or to hold, acquire or dispose of the Collateral Assets, the ETP Securities may become subject to early redemption or a shortfall could arise in the amount available to meet the obligations of the Issuer under the ETP Securities, which in turn could negatively impact the value of the ETP Securities.

9.4 *Change of law*

The Conditions of the ETP Securities are governed by Irish law in effect as at the date of issue of the relevant ETP Securities. No assurance can be given as to the impact of any possible judicial decision or change to Irish law or administrative practice after the date of issue of the relevant ETP Securities. Any such change could have a significant adverse effect on the value and liquidity of the ETP Securities. For example, such changes in law may include changes in statutory, tax and regulatory regimes during the life of the ETP Securities, which could materially adversely impact the value of any Securities affected.

In addition, if any change in law or regulation materially increases the cost to the Issuer of performing its obligations under the ETP Securities and/or the Programme Documents or makes it illegal for the Issuer to do the same or to hold, acquire or dispose of the Reference Assets, or otherwise materially adversely impacts the Issuer, the Issuer may determine to exercise its right to redeem the ETP Securities. As a result of any such Mandatory Redemption Event, ETP Securityholders may receive less, or substantially less, than their initial investment

9.5 *Legality of purchase*

The purchase of the ETP Securities by any prospective investor may be subject to investment law, regulations and/or restrictions or review by certain authorities. The Issuer, the Arranger, the Trustee, the Margin Loan Providers, the Broker Dealer of Record, the Authorised Participants or any Affiliate of such persons are not responsible for compliance by a prospective investor of such ETP Securities (whether for its own account or for the account of any third party) with such investment laws, regulations and/or restrictions. There may be risks to such investors which acquire or hold ETP Securities in contravention of such laws, regulations and/or restrictions and breach of such laws, regulations and/or restrictions may have adverse consequences including, without limitation, adverse tax consequences for any investor, which ultimately may impact on the return an investor receives on the ETP Securities.

9.6 *Recharacterisation risk*

The ETP Securities are issued in the form of debt securities and are listed as non-equity securities on each relevant Exchange. The ETP Securities are not units in a collective investment scheme for the purposes of the Directive of 13 July 2009 of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/CE), as amended.

There can be no assurance that the courts or regulatory authorities in any jurisdiction would not apply a different interpretation, including recharacterising the ETP Securities as units in a collective investment schedule or a fund. Any such difference in interpretation may have adverse consequences (including, without limitation, adverse tax consequences) for an investor, which ultimately may impact the return an investor receives on the ETO Securities.

Prospective investors should consult their professional advisers on the implications, and in particular the tax and accounting implications, of investment in the ETP Securities and any risk of recharacterisation of the ETP Securities.

9.7 *Undertakings for Collective Investment in Transferable Securities (UCITS)*

Prospective investors comprising a scheme which is an undertaking for collective investment in transferable securities subject to Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (the "**UCITS Directive**"), as amended, need to satisfy themselves that an investment in the ETP Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives. Any such non-compliance may negatively impact the return such investor would receive on the ETP Securities.

9.8 *Alternative Investment Fund Managers Directive*

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") provides, among other things, that all alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management.

The requirements of AIFMD have, in general, taken effect from 22 July 2013. If, AIFMD were to apply to the Issuer, the Issuer would need to be appropriately regulated. AIFMD and any other changes to the regulation or regulatory treatment of the ETP Securities for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the ETP Securities affected by such rules in the secondary market.

9.9 *Risk of Data Security Breach*

There is a risk that a security breach impacting a Programme Party could lead to a loss or theft of the Issuer's or Programme Parties' confidential data. A major data security breach could lead to significant reputational damage for the Issuer and/or the relevant Programme Party and result in regulatory intervention and/or fines, which may, in turn, negatively impact the price of the ETP Securities.

9.10 *'Brexit'*

Series of ETP Securities may be admitted to listing on an exchange or trading facility in the United Kingdom and a UK Offer of the ETP Securities may be made in the United Kingdom. Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU.

On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union to leave the EU which triggered the commencement of a negotiation process between the United Kingdom and the EU in respect of the arrangements for the United Kingdom's withdrawal from the EU. On 31 January 2020, the UK ceased to be a Member State of the EU.

Brexit has affected and may continue to affect economic or market conditions in the UK, the EU and worldwide, and could contribute to volatility in the value of the Euro as well as Sterling. Brexit could lead to potentially divergent national laws and regulations as the UK determines which EU laws and regulations to replace, which to retain and, in the case of the latter, what amendments to make to such laws. Any of these effects could adversely affect the Issuer's business and negatively impact the value of the ETP Securities.

9.11 *Disruptions and volatility in the global financial markets may adversely impact the Issuer*

The value of the Reference Assets may be impacted by numerous factors beyond the Issuer's control, including global, regional, political, economic or financial events and situations. Such events may include geopolitical conflicts or tensions (including the ongoing conflict in Ukraine and geopolitical tensions and military developments in the Middle East), disruptions to global trade route or supply chains, volatility in energy and commodity markets, inflationary pressures and changes in monetary policies by central banks.

These developments may result in spikes in market volatility, widening credit spreads, reductions in market liquidity and significant movements in equity, commodity and foreign exchange markets. Such disruptions and volatility in global financial markets may affect the value of the Reference Assets and/or the Portfolio Administrator's ability to track an Index or pursue an Investment Strategy, which may ultimately adversely impact the value of the ETP Securities.

Periods of heightened market volatility may also result in reduced liquidity in the relevant markets, increased bid-offer spreads, temporary trading halts or market closures. Any such developments could negatively impact the market price of the ETP Securities.

9.12 Risks relating to the suspension of further tranche issuances

It is possible that the creation of further Tranches of a Series of ETP Securities may be suspended for a period of time due to legal, regulatory or other reasons. The suspension of the creation of further Tranches may significantly impact liquidity in the secondary market and the market makers ability to make a market with respect to such ETP Securities. If there is demand for a Series of ETP Securities and the Issuer cannot create further Tranches to satisfy such demand, the ETP Securities may trade at a premium over their ETP Security Value. As unmet demand for the ETP Securities accumulates, buying pressure may continue to increase in the secondary market, further disrupting the normal relationship between the price of the Collateral Assets underlying such Series of ETP Securities and the ETP Securities. If the suspension is prolonged, market liquidity could also decrease, making it harder for investors to buy or sell large volumes without impacting the price. This may negatively impact the price at which such ETP Securities may be bought and sold on an exchange"

9.13 Risks relating to the suspension of trading

It is possible that trading of the ETP Securities may be suspended on an exchange on which they are listed for a period of time due to legal, regulatory or other reasons, such as extraordinary corporate actions, breach of the listing rules of the relevant exchange or regulatory action to protect market integrity. During the suspension period, ETP Securityholders would not be able to buy or sell the ETP Securities on such exchange. In particular, individual investors seeking to sell ETP Securities may suffer significant losses if the price of the ETP Securities decreases rapidly while trading on exchange is suspended, as they would be unable to redeem their ETP Securities directly with the Issuer or sell on exchange.

10. **Risk factors relating to the Programme Parties**

10.1 *Risks relating to the Margin Loan Provider*

(i) Creditworthiness of the Margin Loan Provider

In the case of Series of ETP Securities providing Leveraged Exposures where the Reference Assets are Physical Assets, under the terms of the LS Margin Account Agreement entered into by the Issuer in connection with a Series of ETP Securities, the Issuer will pay the entire proceeds from the issue of such Series of ETP Securities to the Margin Loan Provider upon receipt and the Margin Loan Provider will extend moneys by way of credit to the Issuer which will be invested, in accordance with the Portfolio Administration Agreement, in Reference Assets which will be held in the Margin Account 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. At the end of each Rebalance Period the Margin Account will be reconstituted in order to track the performance of the Index or to pursue the Investment Strategy, by the purchase of additional Reference Assets or the sale of existing Reference Assets held in the Margin Account. If additional Reference Assets are required to be purchased, the Margin Loan Provider will extend moneys by way of credit to the Issuer in order to fund such purchases. The Issuer's ability to issue new ETP Securities of a Series or the successful tracking of the Index or compliance with the Investment Strategy will therefore be dependent upon the Margin Loan Provider's ability to increase the amount of margin provided under the LS Margin Account Agreement. In such a scenario the return on the ETP Securities may differ materially from the Leverage Factor times the daily return of the Reference Asset.

In the case of Series of ETP Securities providing Short Exposures where the Reference Assets are Physical Assets, the Issuer's ability to issue new ETP Securities of a Series or the successful tracking of the Index or compliance with the Investment Strategy will be dependent on the Margin Loan Provider's ability to facilitate short sales of the Reference Assets by the Issuer and to maintain such short positions.

Collateral Assets in the form of cash or transferable securities will be held in an account of the Margin Loan Provider in the name of the Issuer. Where the Collateral Assets consist of assets other than cash or transferable securities, it may be held in the name of the Issuer or under the control of the Margin Loan Provider.

The ability of the Issuer to meet its obligations with respect to the ETP Securities may be dependent upon receipt by the Issuer of payments from the Margin Loan Provider for the Series (if the Collateral Assets are so held). Consequently, the ETP Securityholders are relying not only on the creditworthiness of the Collateral Assets, but also on the creditworthiness of the Margin Loan Provider in respect of the performance of its obligations for such Series of ETP Securities.

(ii) Change of Law

If, due to a change of applicable law or regulation, it becomes illegal for the Margin Loan Provider to perform its obligations under the LS Margin Account Agreement, the LS Margin Account Agreement will terminate. There is therefore a risk that if the Issuer is unable to find a replacement Margin Loan Provider the ETP Securities of the relevant Series will fall for mandatory early redemption. In such a situation the relevant ETP Securities will be redeemed at the Mandatory Redemption Amount. It is possible that such amount may be less than an investor's initial investment.

(iii) Provision of information

None of the Issuer, any Programme Party or any Affiliate of any such persons makes any representation as to the credit quality of the Margin Loan Provider or any Collateral Assets. Any of such persons may have acquired, or during the term of the ETP Securities may acquire, non-public information in relation to the Margin Loan Provider and/or the Collateral Assets which could have an adverse effect on the value of the ETP Securities. None of such persons are under any obligation to make such information directly available to ETP Securityholders. None of the Issuer, any Programme Party or any Affiliate of any such persons are under any obligation to make available any information relating to, or keep under review on the ETP Securityholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Margin Loan Provider or any issuer/obligor in relation to any Collateral Assets or conduct any investigation or due diligence thereon or to monitor such Margin Loan Provider.

(iv) Business relationships and capacity of the Margin Loan Provider

The Margin Loan Provider and any of its Affiliates may have existing or future business relationships with any Authorised Participant (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for an ETP Securityholder. In addition, the Margin Loan Provider and any of its Affiliates may make a market or hold positions in respect of any of the ETP Securities. From time to time, the Margin Loan Provider and its Affiliates may own significant amounts of ETP Securities issued under the Programme.

There are no restrictions on the future business operations or activities of the Margin Loan Provider, and, accordingly, the ability of the Margin Loan Provider to meet its obligations under the LS Margin Account Agreement may be adversely affected depending on such future business operations or activities (the "**Business Changes**"). The Arranger will not be responsible for updating any Programme Party, including the Portfolio Administrator, of any Business Changes and shall not be responsible for any adverse effects of such Business Changes on the ETP Securities.

The Margin Loan Provider and/or any of its Affiliates may engage in trading for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more assets that underlie the Index or

Investment Strategy to which a Series of ETP Securities is linked. Any of these activities in which the Margin Loan Provider and/or its Affiliates engage could have an adverse impact on the value of the ETP Securities by affecting the price of such constituent assets(s).

The Margin Loan Provider and its Affiliates may actively trade futures contracts and options on assets that underlie the Index or Investment Strategy linked to Series of ETP Securities, over-the-counter contracts on those assets and other instruments and derivative products based on such assets. Any such trading by the Margin Loan Provider and its Affiliates and unaffiliated third parties could adversely affect the value of the Reference Assets to which certain Series of ETP Securities are linked, which could in turn affect the return on, and the value of, such Series of ETP Securities.

The Margin Loan Provider and/or its Affiliates may also issue or underwrite other securities or financial or derivative instruments linked to the commodity indices or equity indices referenced by certain Series of ETP Securities, which might compete with the ETP Securities of such Series. By introducing competing products into the marketplace in this manner, the Margin Loan Provider and/or its Affiliates could adversely affect the market value of certain ETP Securities, and therefore the amount payable on such ETP Securities on the stated maturity date or any early redemption date, as applicable, and the value of such ETP Securities before that date. To the extent that the Margin Loan Provider and/or its Affiliates serve as issuer, agent or underwriter of, or as margin loan providers in relation to, those securities or other similar instruments, their interests with respect to those products may be adverse to the interests of an ETP Securityholder.

The Margin Loan Provider and its Affiliates may in the future publish research reports with respect to some or all of the Indices linked to certain Series of ETP Securities or the assets underlying such Indices. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the ETP Securities. The research should not be viewed as a recommendation or endorsement of the ETP Securities in any way and investors must make their own independent investigation of the merits of this investment. Any of these activities by the Margin Loan Provider or any of its Affiliates may affect the market price of the Indices to which certain Series of ETP Securities are linked or their components and the value of such commodity indices or such equity indices and, therefore, the market value of such ETP Securities.

The Margin Loan Provider and its Affiliates may act in a number of capacities in respect of ETP Securities issued under the Programme including, without limitation, Portfolio Administrator. The Margin Loan Provider and its Affiliates acting in such capacities in connection with such ETP Securities will have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. The Margin Loan Provider and its Affiliates in their various capacities in connection with the ETP Securities may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

10.2 *Other business activities of Authorised Participants*

The Authorised Participants and/or their respective Affiliates may be active traders in equities and/or commodities markets, including in the physical markets for commodities, in the futures markets and the over-the-counter markets. These trading activities may present a conflict between the interests of holders of the ETP Securities and the interests of the Authorised Participants and their respective Affiliates may have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the value of an Index or Investment Strategy to which a Series of ETP Securities is linked, could be adverse to the interests of the ETP Securityholders. The Authorised Participants and their respective Affiliates may also issue or underwrite additional securities or trade other products the return on which is linked to the value of an Index or Investment Strategy linked to a Series of ETP Securities or other similar strategies. An increased level of investment in these products may negatively affect the level of an Index or Investment Strategy to which a Series of ETP Securities is linked and therefore the amount payable in respect of such Series of ETP Securities on their stated maturity date or any prior redemption date, as applicable, and the market value of such ETP Securities.

These activities could give rise to conflicts of interest which are adverse to the interests of the ETP Securityholders and could adversely affect the market value of such ETP Securities. With respect to any of the activities described above, none of the Authorised Participants or any of their respective Affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or holders of the ETP Securities into consideration at any time.

10.3 *GWM Limited*

GWM Limited may act in a number of capacities in respect of ETP Securities issued under the Programme including, without limitation, Broker Dealer and Record and Authorised Participant. GWM Limited acting in such capacities in connection with the ETP Securities will have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. GWM Limited in its various capacities in connection with the ETP Securities may enter into business dealings, from which it may derive revenues and profits in addition to any fees, without any duty to account therefor.

10.4 *Determination Agent*

Calculation Agent Services LLC will act as Determination Agent. The Determination Agent will, pursuant to the provisions of the Determination Agency Agreement, the LS Operating Procedures Agreement and the Conditions, make various non-discretionary calculations, that affect the ETP Securities, including calculating, among other things, the ETP Security Value and the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount. The value of the ETP Securities could be adversely affected by such calculations. In making such calculations the Determination Agent will depend upon timely and accurate provision of information and certain constituent values of the relevant formulae which are provided to the Determination Agent by various parties, including, but not limited to, the Margin Loan Provider, the relevant Index Sponsor and the Issuer. Any consequent variation in the value of the amounts required to be calculated by the Determination Agent could result in a change to value of the ETP Securities.

10.5 *Trustee*

In connection with the exercise of its functions, the Trustee will have regard to the interests of the ETP Securityholders as a class 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 will 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.

Accordingly, a situation would potentially arise whereby the Trustee takes a certain action and in doing so will have regard to the interests of the ETP Securityholders as a class, however such action may not be in the best interests of a particular individual ETP Securityholder, for example such action may have an adverse tax consequence for such individual ETP Securityholder.

10.6 Common Ownership of Portfolio Administrator, Determination Agent, Broker Dealer of Record Second Authorised Participant, and Themes Management Company LLC

Prospective investors should be aware that GWM Limited (which may act as the Broker Dealer of Record and/or Second Authorised Participant in respect of certain Series of ETP Securities) Flexinvest Limited (which may act as Portfolio Administrator in respect of certain Series of ETP Securities), FlexAdvisor Limited (which may act as Portfolio Administrator in respect of certain Series of ETP Securities), the Determination Agent and Themes Management Company LLC (which acts as investment advisor to the Themes ETFs which may comprise the Reference Assets for certain Series of ETP Securities) are under the ultimate common ownership of Jose Gonzalez who is also a director and ultimate majority shareholder of the Arranger.

Where such entities are acting, they will have only the duties and responsibilities expressly agreed to by them in the relevant capacity and will not, by virtue of being related to an entity acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

For example, GWM Limited will not be responsible for the liabilities of Calculation Agent Services LLC, despite the fact that both entities are under common ownership. Therefore if the Issuer has a claim against the

Determination Agent and the Determination Agent cannot satisfy such claim in full, the Issuer shall have no recourse against GWM Limited in its capacity as Broker Dealer of Record or Second Authorised Participant in respect of such claim. The value of the ETP Securities may be negatively impacted in such circumstances.

10.7 *Issuer's right to replace agents and providers*

The Issuer reserves the right to replace the Margin Loan Provider, the Portfolio Administrator, the Trustee, the Issuing and Paying Agent, the Registrar, the Determination Agent, the Broker Dealer of Record and any other agents or providers herein at its sole discretion, without the consent of the Trustee or the ETP Securityholders, in order to ensure the efficient operation of the Programme. Accordingly, a situation could arise whereby an agent or service provider is appointed by the Issuer, however such appointment would not otherwise have taken place if the consent of the Trustee or the ETP Securityholders was required (as the Trustee or ETP Securityholders would not have consented to such appointment).

For example, the Issuer may, without the consent of the Trustee or the ETP Securityholders, appoint a replacement margin loan provider (the "**Replacement Margin Loan Provider**"). The Replacement Margin Loan Provider may engage in trading for their proprietary accounts or for other accounts under their management in relation to one or more assets that underlie the Index or Investment Strategy to which a Series of ETP Securities is linked. Any of these activities in which the Replacement Margin Loan Provider engages could have an adverse impact on the value of the ETP Securities by affecting the price of such constituent assets.

10.8 *Reliance on Third Party Information*

This Base Prospectus contains certain information in relation to the business of the Programme Parties which has been sourced from publicly available information and has been accurately reproduced by the Issuer so far as the Issuer is aware and/or able to ascertain from information published by the relevant entities.

There is a risk that such information is not accurate or up to date and a situation could arise whereby an investor would not have otherwise invested in the relevant ETP Security if such information was accurate or up to date, as applicable. In addition, if such information is not accurate or up to date, it could have an adverse impact on the Issuer's engagement with the relevant Programme Party, which could in certain circumstances negatively impact the value of the ETP Securities.

For example, the Issuer has relied on certain publicly available information in relation to its due diligence on the suitability of the Programme Parties to carry out their various functions with respect to the Programme. If such information is not accurate or up to date (for example if the Issuer is relying on a Programme Party to have a certain regulatory status, and such status has not been accurately reflected in public records), this could impact the Issuer's engagement with the Programme Party and could in certain circumstances, also negatively impact the value of the ETP Securities.

11. Risk factors relating to CME Group Inc., Intercontinental Exchange Inc., Korea Exchange, Inc. Options Exchange Corporation, Samsung Electronics Co., Ltd, SK hynix Inc. and Space Exploration Technologies Corp.

Certain of the futures contracts to be acquired by the Issuer are listed on exchanges operated by CME Group Inc. ("**CME**"), Intercontinental Exchange Inc ("I**CE**"), the Korea Exchange Inc ("**KRX**"), or their subsidiaries which are not specified markets for the purposes of the PRM. The Issuer has therefore provided extensive disclosure in this Base Prospectus on CME, ICE and KRX in accordance with the requirements of the PRM. Please refer to the section headed "Futures Contracts" on page 187 of this Base Prospectus for further disclosure on CME, ICE and KRX (the "**Futures Counterparty Disclosure Section**").

All options contracts to be entered into by the Issuer are not listed on a specified market for the purposes of the PRM. Since the Issuer's counterparty exposure with respect to all options contracts it enters into will be to the Options Clearing Corporation ("**OCC**"), the Issuer has provided extensive disclosure in this Base Prospectus on OCC in accordance with the requirements of the PRM. Please refer to the section headed "Options Contracts" on page 196 of this Base Prospectus for further disclosure on OCC.

Samsung Electronics Co. Ltd ("**Samsung Electronics**") and SK hynix Inc ("**SK hynix**") are equity security Reference Assets listed on KRX, which is not a specified market for the purposes of the PRM. Space

Exploration Technologies Corp. ("**SpaceX**"), as at the date of this Base Prospectus, is a private company not listed on a specified market. The Issuer has therefore provided extensive disclosure in this Base Prospectus on Samsung Electronics, SK hynix and SpaceX in accordance with the requirements of the PRM. Please refer to the section headed "Equity Securities" on page 106 of this Base Prospectus for further disclosure on Samsung Electronics, SK hynix and SpaceX.

11.1 Risk factors relevant to CME Group Inc.

The CME Annual Reports (as defined in the Futures Counterparty Disclosure section on page 187 of this Base Prospectus) which are incorporated by reference into this Base Prospectus contain detailed risk factors which CME Group believes could materially impact its business (see pages 16 - 29 of the CME Annual Report for the year ended 31 December 2025) (the "**CME Risk Factors**"). A summary of the CME Risk Factors is set out below:

Industry Risks

- CME Group's business is subject to the impact of global market, economic and political conditions that are beyond CME Group's control and that could significantly impact its business and make its financial results more volatile.

- CME Group operates in a heavily regulated environment that imposes significant costs and competitive burdens on its business, and its failure to maintain compliance with regulations, its status as a regulated entity, or BrokerTec Americas' status as a member in good standing at FICC, could result in the loss of customers, fines or other consequences to CME Group's regulated status.

- Some of CME Clearing's largest clearing firms have indicated their belief that clearing facilities should not be owned or controlled by exchanges and should be operated as utilities and not for profit. These clearing firms have sought, and may seek in the future, legislative or regulatory changes that would, if adopted, enable them to use alternative clearing services for positions established on CME's Group exchanges or to freely move open positions among clearing houses in order to take advantage of CME Group's liquidity. Even if they are not successful, these factors may cause them to limit the use of CME Group's markets.

- CME Group faces intense competition from other companies. If CME Group is not able to successfully compete, its business, financial condition and operating results will be materially harmed.

- CME Group's trading volume, and consequently our revenues and profits, would be adversely affected if it is unable to retain its current customers at substantially similar trading levels or attract new customers.

- CME Group's role in the global marketplace places it at greater risk than other public companies for a cyber attack and other cyber-security risks. CME Group's technology, its customers and its people and those of its third-party service providers may be vulnerable to cyber-security threats, which could result in wrongful use of CME Group's data or its customers' data or cause interruptions in its operations that cause it to lose customers and trading volume and result in substantial liabilities. CME Group also could be required to incur significant expense to protect or remediate damage to its systems and/or investigate any alleged attack.

- As a financial services provider, CME Group is subject to significant litigation risk and regulatory liability and penalties.

- CME Group may be at greater risk from terrorism, which poses physical security risks and cyber-security risks, than other companies.

Risks relating to CME Group's Business

- Damage to CME Group's reputation or brand could harm its business.

- The success of CME Group's markets depends on its ability to complete development of, successfully implement and maintain the electronic trading and clearing systems that have the

functionality, performance, availability and resilience, capacity, security and speed required by its customers.

- If CME Group experience systems failures or capacity constraints, its ability to conduct its operations and execute its business strategy could be materially harmed, and CME Group could be subjected to significant costs and liabilities.

- CME Group, as well as many of its customers, depend on third-party suppliers and service providers for a number of services that are important. An interruption or cessation of an important supply or service by any third party could have a material adverse effect on CME Group's business, including revenues derived from its customers' trading activity.

- CME Group's business exposes it to substantial credit risk of its clearing firms and other counterparties and, consequently, a decrease in their financial resources could adversely affect CME Group.

- CME Group's market data revenues may be reduced by decreased demand, poor overall economic conditions, regulatory changes or a significant change in how market participants trade and use market data.

- CME Group may have difficulty executing its growth strategy and maintaining its growth effectively.

- CME Group intends to continue to explore acquisitions, other investments and strategic alliances. CME Group may not be successful in identifying opportunities or in integrating the acquired businesses. Any such transaction may not produce the results CME Group anticipate, which could adversely affect its business and its stock price.

- The expansion of CME Group's global operations is complex and subjects it to increased business and economic risks that could adversely affect its financial results.

- CME Group's risk management, compliance and monitoring programs might not be effective and may result in outcomes that could adversely affect its reputation, financial condition and operating results.

- CME Group could be harmed by misconduct or errors that are difficult to detect and deter.

- Intellectual property rights licensed from third-party price reporting agencies form the basis for many of CME Group's products from which it derives a significant portion of its volume and revenue. Material changes in the intellectual property landscape or regulatory framework pertaining to such benchmarks could have a negative impact on CME Group's ability to offer such products.

- A failure to protect CME Group's intellectual property rights, or allegations that it has infringed the intellectual property rights of others, could adversely affect CME Group's business.

Risk relating to an investment in CME Group's Class A common stock

- CME Group's indebtedness could adversely affect its financial condition and operations and prevent it from fulfilling its debt service obligations. CME Group might still be able to incur more debt, intensifying these risks.

- Any reduction in CME Group's credit rating could increase the cost of CME Group's funding from the capital markets.

- CME Group's average rate per contract for its derivatives business is subject to fluctuation due to a number of factors. As a result, its average rate per contract in any particular period may not be a reliable indication of its future average rate per contract.

- Ten of CME Group's board members own trading rights, or are officers or directors of firms that own trading rights, on CME Group's derivatives exchanges. As members, these individuals may have interests that differ from or conflict with those of shareholders who are not also members. CME Group's dependence on the trading and clearing activities of its exchange members, combined with the CME

Group's members' rights to elect six directors, may enable them to exert substantial influence over the operation of CME Group's business.

- CME Group's members have been granted special rights, which protect their trading privileges and require that CME Group maintain open outcry for options products still meeting certain volume thresholds and, in the case of CME Group's Class B shareholders, provide them with special board representation.

11.2 Risk factors relevant to Intercontinental Exchange Inc.

The ICE Annual Reports (as defined in the Futures Counterparty Disclosure section on page 187 of this Base Prospectus) contain detailed risk factors which ICE believes could materially impact its business (see pages 19 - 41 of the ICE annual report for the year ended December 31, 2025) (the "**ICE Risk Factors**").

A summary of the ICE Risk Factors is as follows:

Business and Industry Risks

- Global economic, political and financial market events or conditions may negatively impact ICE's business.
- Owning clearing houses exposes ICE to risks, including risks related to defaults by clearing members, risks related to investing margin and guaranty funds and the cost of operating the clearing houses.
- A decline in the value of securities held as margin or guaranty fund contributions by ICE's clearing houses or default by a sovereign government issuer could pose additional risks of default by clearing members.
- Owning and operating cash equity and options exchanges exposes ICE to additional risks, including the regulatory responsibilities to which these businesses are subject.
- ICE's business is subject to the impact of interest rate levels, inflation and financial markets volatility, which may be caused by conditions that are beyond ICE's control.
- Systems failures in the derivatives and securities trading industry and mortgage technology industry could negatively impact ICE.
- ICE may be at greater risk from terrorism, including cyberterrorism, than other companies.
- Fluctuations in foreign currency exchange rates could adversely affect ICE's financial results.
- ICE may have difficulty executing its growth strategy and maintaining its growth effectively.
- ICE may not be successful in offering new products or technologies or in identifying opportunities.
- Climate change and the transition to renewable energy pose operational, commercial, regulatory and financial risks.
- ICE may be required to recognize impairments of its goodwill, other intangible assets or investments.
- ICE may not realize the expected benefits of its majority investment in Bakkt Holdings, LLC and the investment may introduce additional risks to ICE's business due to its evolving business model.
- Pandemics or other public health emergencies, including the emergence of new COVID-19 variants resulting in another pandemic, could adversely affect ICE's business, results of operations and financial condition.

Mergers & Acquisitions and Common Stock

- ICE may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from its recent acquisition of Black Knight and is subject to continuing obligations contained in the Agreement Containing Consent Orders, or the Consent Order, entered into between

the Federal Trade Commission, or the FTC, ICE and Black Knight, which could adversely affect ICE's business and the value of its common stock.

- As a result of the consummation of the merger with Black Knight, ICE is subject to risks relating to the business conducted by Black Knight.

- ICE may fail to complete or realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from any future acquisitions or anticipated growth opportunities or expected benefits of its strategic investments, which could adversely affect the value of its common stock.

- ICE is a holding company and depend on its subsidiaries for dividends, distributions and other payments.

- Provisions of ICE's organizational documents and Delaware law may delay or deter a change of control of ICE.

Legal and Regulatory Risks

- ICE's businesses and those of many of ICE's clients have been and continue to be subject to extensive legislation and regulatory scrutiny, and ICE face the risk of changes to its regulatory environment and business in the future.

- ICE's compliance and risk management methods, as well as its fulfilment of its regulatory obligations, might not be effective, which could lead to enforcement actions by its regulators.

- Regulatory developments or court rulings may have an adverse impact on ICE's ability to derive revenue from market data and connectivity fees.

- The uncertainty surrounding the U.K. and EU regulatory frameworks following the U.K.'s exit from the EU, commonly referred to as Brexit, could adversely impact ICE's business, results of operations and financial condition.

- Risks relating to the administration of benchmarks and indices, including LIBOR, and the potential for changes to, cessations of, and the replacement of, or transition from, benchmarks and indices, including LIBOR, may result in legal risks and could adversely affect ICE's business.

- ICE may face liability for content contained in its data products and services.

- ICE is subject to significant litigation and liability risks.

Operational and Liquidity Risks

- ICE's systems and those of its third-party service providers are vulnerable to cyberattacks, hacking and other cybersecurity risks, which could result in wrongful manipulation, disclosure, destruction, or use of ICE's information or that of a third party, or which could make ICE's participants unable or reluctant to use ICE's electronic platforms.

- ICE's business has in the past been, and may in the future be, harmed by computer and communication systems failures and delays.

- An interruption or cessation of an important service, data or content supplied by any third party, or the loss of an exclusive license, could have a material adverse effect on ICE's business.

- ICE's success largely depends on key personnel, including its senior management, and having adequate succession plans in place. ICE may not be able to attract, retain and develop the highly skilled employees ICE need to support its business, which could harm its business.

- ICE currently have a substantial amount of outstanding indebtedness which could adversely affect its financial condition and operations and restrict its activities or its ability to satisfy its debt service obligations.

Competition Risks and Reputational Harm

- ICE faces intense competition; failure to keep up with rapid changes in technology and client preferences could negatively impact its competitive position.

- Damage to ICE's reputation could damage its business.

Intellectual Property Risks

- ICE's use of "open source" software could negatively impact its ability to sell its products and services and subject ICE to litigation.

- A failure to protect ICE's intellectual property rights, or allegations that ICE have infringed the intellectual property rights of others, could adversely affect ICE's business.

11.3 Risk Factors relevant to Korea Exchange, Inc.

The risk factors which the Issuer considers could materially impact the business of KRX are as set out below and have been sourced from public information, including the KRX Annual Reports (as defined in the Futures Counterparty Disclosure section on page 187 of this Base Prospectus) and from other information and documentation available on KRX's website at https://global.krx.co.kr/main/main.jsp. Such information has been accurately reproduced by the Issuer so far as the Issuer is aware and/or able to ascertain from such information. KRX's's website does not form part of this Base Prospectus.

.Economic Risks

- South Korea's economy is highly dependent on exports (electronics, automobiles, semiconductors). A global slowdown (like U.S., EU, China weakening) may sharply affect KRX-listed companies.

- If Korea's domestic demand falls (due to rising household debt, aging demographics, or policy tightening), corporate earnings can decline.

- The top few conglomerates contribute a large portion of GDP and KRX capitalisation. If any of these suffer governance issues or poor performance, this may negatively impact KRX.

Geopolitical and Security Risks

- Korea is geographically close to China, Japan, and Russia. Any regional conflicts may indirectly impact investor confidence in Korean assets and therefore negatively impact KRX.

- Since Korea depends heavily on the U.S. for trade and military security, any deterioration in relations can affect markets.

- Periodic escalations in tensions with North Korea (missile launches, military threats, political tension) may cause sharp short-term volatility on KRX.

Currency and Financial Market Risks

- The South Korean won is considered an "emerging market currency" by some, meaning it's often more volatile than major currencies like the USD or Euro, especially during global risk-off periods.

- Sudden shifts in global investor sentiment (e.g., U.S. interest rate hikes, stronger dollar) may cause capital flight out of Korea, pushing down stock prices and the won simultaneously.

- The Korean central bank (Bank of Korea) often needs to balance inflation and economic growth. Aggressive rate hikes can depress borrowing, investment, and stock valuations.

Structural Market Risks

- Retail investors dominate a larger portion of trading volume compared to Western markets. This can lead to higher short-term volatility and momentum-driven price swings.

- South Korea periodically bans or limits short selling (especially during crises). While this protects markets temporarily, it can cause mispricing and risk buildups.

Technological and Sector Risks

- KRX is tech-heavy, with tech companies dominating the market. A downturn in global tech demand or supply chain disruptions (like chip shortages) may disproportionately negatively impact KRX.

Regulatory and Political Risks

- Changes in tax laws, labor regulations, real estate policies, or financial transaction taxes can impact corporate profits and stock market performance.

- Any political instability can hurt investor sentiment and market stability.

- Korea is often caught between major powers (U.S.-China tensions). Trade restrictions or tariffs imposed by other countries may harm Korean exporters.

Environmental, Social and Governance (ESG) Risks

- Korean industries (like shipbuilding, manufacturing, petrochemicals) face rising global pressure to reduce emissions. Adapting could require heavy investments, affecting profits.

- Korea has one of the fastest aging populations in the world, which can shrink the workforce, lower consumption, and strain public finances over the long term.

11.4 Risk factors relevant to Options Clearing Corporation

The risk factors relating to OCC as set out below have been sourced from the OCC Annual Reports (as defined in the "Options Contracts" section on page 196 of this Base Prospectus) and from other information and documentation available on OCC's website at https://www.theocc.com/ and has been accurately reproduced by the Issuer so far as the Issuer is aware and/or able to ascertain from information published by OCC. OCC's website does not form part of this Base Prospectus.

Market Risk

- Market risk is associated with the changes in the market value of the options contracts and other securities held by OCC. Market risk arises due to factors such as changes in interest rates, volatility and overall market conditions.

Credit Risk

- OCC is exposed to credit risk which comes from its clearing and settlement operations and from financial assets, which consist primarily of cash and cash equivalents, counterparty accounts receivable, and margin and clearing fund deposits.

- OCC maintains cash and cash equivalents with various financial institutions. When OCC clearing members provide margin and clearing fund deposits in the form of cash, OCC may invest the cash deposits in overnight reverse repurchase agreements. OCC generates interest from margin, clearing fund and OCC working cash deposits held in various commercial banks or margin cash deposits at the Federal Reserve Bank. OCC bears credit risk related to overnight reverse repurchase agreements to the extent that cash advanced to the counterparty exceeds the value of collateral received. These securities have minimal credit risk due to the low probability of U.S. government

default and their highly liquid and short-term nature.

- OCC is exposed to risk related to the potential inability to access liquidity in financial institutions where it holds cash and cash equivalents. The financial institutions are in different geographical locations and OCC monitor their financial condition on an ongoing basis to identify any significant changes.

Counterparty Risk

- OCC bears counterparty credit risk in the event that clearing members fail to meet their obligations to OCC. OCC reduces its exposure through a risk management program that strives to achieve a prudent balance between market integrity and liquidity.

- The collateral posted by clearing members is also subject to market and credit risk, as there is a risk of price fluctuations and non-performance by the counterparty, which could result in a material loss. To mitigate this risk, OCC only allows collateral deposits at approved OCC banks or securities depositories, which OCC monitors on an ongoing basis

Financial Risks

- OCC faces financial risks arising from a clearing member failing to meet its obligations to OCC, including but not limited to, obligations relating to settlement and margin. OCC may also face financial risks from other third parties not meeting their obligations to OCC, including but not limited to, facilitating daily settlements, providing timely access to collateral, honoring liquidity draw request, or meeting obligations under an agreement.

- Financial risk also includes the risks related to funding and capital adequacy. Insufficient capital or funding could impair OCC's ability to absorb losses or meet regulatory requirements.

Operational Risk

- OCC may face operational risk stemming from the potential for losses due to inadequate or failed internal processes, systems or human error. This could include errors in trade processing, technology failures or cybersecurity breaches.

Liquidity Risk

- Liquidity risk is the risk of being unable to meet financial obligations as they come due without incurring significant costs or losses. OCC must maintain sufficient liquidity to meet margin requirements and settlement obligations, even during periods of market stress.

Information Technology and Security Risks

- Information and technology risk is the risk that OCC is unable to maintain technology capabilities or services to support its operations and the risk that OCC is unable to detect, defend against and respond to security threats and incidents.

Legal and Regulatory risks

- Changes in regulations or legal requirements can impact OCC's operations and profitablity. Non-compliance with existing regulations could lead to penalties or sanctions.

Cybersecurity risk

- With increasing reliance on technology, OCC faces the risk of cyberattacks that could disrupt operations, compromise sensitive information or lead to financial losses.

Business Continuity Risk

- OCC must have robust business continuity plans in place to ensure uninterrupted operations in the event of disasters or other disruptions.

Model Risk

- OCC uses models and algorithms to assess risk and set margin requirements. Model risk arises from the potential for inaccuracies or errors in these models, which could lead to incorrect risk assessments and losses.

Concentration Risk

- If OCC's exposure to certain counterparties, products or markets is too high, it could face increased risk in the event of adverse developments in those areas.

11.5 Risk Factors relevant to Samsung Electronics Co., Ltd

The risk factors which the Issuer considers could materially impact the business of Samsung Electronics and the value of an investment linked to Samsung Electronics' shares, are set out below and have been sourced from public information, including the Samsung Electronics Annual Reports (as defined in the section of this Base Prospectus headed "Samsung Electronics Co., Ltd."), the credit rating agency reports referenced therein, and other information and documentation available on Samsung Electronics' website at https://www.samsung.com/global/ir/. Such information has been accurately reproduced by the Issuer so far as the Issuer is aware and/or able to ascertain from such information. Samsung Electronics' website does not form part of this Base Prospectus.

Industry and Market Risks

- Samsung Electronics' performance is significantly driven by demand and pricing in DRAM and NAND memory markets, which are highly cyclical and subject to volatility driven by global technology demand, inventory cycles, and supply expansions.

- Samsung Electronics faces strong competition in semiconductors, smartphones, displays, and consumer electronics, particularly from Chinese manufacturers and global peers, which may pressure pricing and margins.

- Demand for Samsung Electronics' products is sensitive to global economic conditions, inflation, interest rates, and consumer and enterprise technology spending.

Operational and Supply Chain Risks

- Key production facilities are concentrated in South Korea, China, and the United States. Disruption at any major site could materially impact output and profitability.

- Samsung Electronics relies on a global network of suppliers for semiconductor equipment and materials, which may be affected by export controls, sanctions, or logistical disruptions.

- Samsung Electronics is exposed to cyber threats that could result in data breaches, production disruption, or reputational damage.

- Failure to successfully develop or commercialise next-generation semiconductor, foundry, or display technologies could adversely affect competitiveness.

Financial Risks

- Earnings and cash flows are exposed to fluctuations in exchange rates, particularly between the Korean won and major currencies such as the US dollar.

- Samsung Electronics is exposed to fluctuations in raw material, energy, and component prices.
- A downgrade in credit ratings could increase funding costs and restrict access to capital markets.

Legal, Regulatory and Governance Risks

- Samsung Electronics operates under multiple regulatory regimes covering competition, data protection, environmental standards, trade controls, and taxation, non-compliance or changes in which could adversely affect operations.
- Samsung Electronics is subject to ongoing patent litigation and IP disputes, particularly in semiconductors and mobile devices.
- The group is involved in litigation and regulatory investigations across jurisdictions, the outcome of which may be uncertain.
- Transactions with affiliated Samsung group companies are subject to regulatory oversight and may attract governance or regulatory risk.

Geopolitical and Country Risks

- Escalation of tensions in the region could cause market volatility or operational disruption.
- Due to US–China trade tensions restrictions on semiconductor exports, technology transfer, or supply chain participation may materially affect operations.
- Performance is highly correlated with global demand for advanced computing, AI infrastructure, and memory-intensive applications.

Personnel and Strategic Risks

- The company's performance depends on its senior leadership and succession planning; changes in executive management may impact strategy execution and operational continuity.

Risks relation to 100% exposure to a single Reference Asset listed on KRX

Single-Name Concentration Risk

- A 100% exposure to Samsung Electronics results in full dependency on the share price performance of a single issuer.
- Investors are exposed to all issuer-specific risks, including those set out in section 11.5, and may lose all or substantially all of their investment.

Market Infrastructure and Trading Risks

- Korea Exchange operates under different trading rules, including price limits, circuit breakers, and short-selling restrictions, which may affect liquidity and price formation.
- Settlement is conducted via the Korea Securities Depository, and operational disruption could impact valuation or execution timing.
- Trading hours, holidays, and market closures differ from UK markets, creating timing mismatches in valuation and execution.

Foreign Investment and Taxation Risks

- Korean regulatory requirements govern foreign ownership and trading of listed shares, which may affect the Issuer's ability to acquire or dispose of shares.
- Korean withholding tax and capital gains tax may apply, and changes in tax law could affect returns.

Currency Risk

- Samsung Electronics shares are denominated in Korean won. Investors are exposed to FX fluctuations between the Korean won and the relevant currency of the ETP Securities.

Information Asymmetry

- Samsung Electronics is not subject to UK or EU disclosure frameworks.
- Disclosures may be published in Korean and may be subject to translation delays or reduced comparability with UK-listed issuers.

Corporate Actions Risk

- Corporate actions are governed by Korean law and may differ in timing and structure from UK market practice.

11.6 Risks relevant to SK hynix Inc.

The risk factors which the Issuer considers could materially impact the business of SK hynix, and the value of an investment linked to SK hynix's shares, are set out below and have been sourced from public information, including the SK hynix Annual Reports (as defined in the section of this Base Prospectus headed "SK hynix Inc."), the credit rating agency reports referenced therein, and other information and documentation available on SK hynix's investor relations website at https://www.skhynix.com/ and on DART at https://dart.fss.or.kr/. Such information has been accurately reproduced by the Issuer so far as the Issuer is aware and/or able to ascertain from such information. SK hynix's website does not form part of this Base Prospectus.

Industry and Market Risks

- SK hynix is highly dependent on DRAM, NAND flash and related memory products, and is therefore particularly exposed to volatility in memory pricing, demand cycles and semiconductor market conditions.
- Recent growth has been significantly driven by demand for high-bandwidth memory products used in artificial intelligence infrastructure. A slowdown in AI-related demand, loss of key customers or increased competition could adversely affect SK hynix's performance.
- SK hynix faces intense competition from global semiconductor manufacturers in DRAM, NAND and advanced memory technologies, which may adversely affect margins and market share.
- SK hynix is exposed to global economic conditions, technology spending cycles, tariffs, export controls and trade tensions, particularly between the United States and China.

Operational and Supply Chain Risks

- SK hynix's production is concentrated in a limited number of fabrication and packaging facilities in the Republic of Korea, China and the United States. Any disruption to these facilities, including from natural disasters, utility failures, cyber incidents or geopolitical events, could materially adversely affect production and financial performance.

- SK hynix's operations, particularly in China, are exposed to US and other export control regimes relating to semiconductor equipment, materials and technology. Changes in such regimes or licensing arrangements could restrict SK hynix's ability to operate, upgrade or expand its facilities.

- SK hynix is undertaking significant capital investment in new manufacturing and packaging capacity, including in the United States. Such investments may depend on government incentives or policy support, which may be conditional, delayed, reduced or withdrawn, and project execution risks such as cost overruns or delays may adversely affect returns.

- SK hynix's NAND and SSD operations include assets acquired through strategic transactions. The integration of these businesses and the realisation of expected synergies are subject to execution risk and may not achieve anticipated benefits.

- SK hynix depends on successful development and commercialisation of advanced semiconductor technologies, including next-generation DRAM, NAND and high-bandwidth memory products. Failure to develop or scale such technologies on a timely and commercially viable basis could adversely affect competitiveness and market position.

- SK hynix is exposed to increasing cybersecurity threats which could result in operational disruption, data loss, intellectual property theft, regulatory penalties and reputational damage.

Financial Risks

- SK hynix's profitability and balance sheet are sensitive to downturns in the memory semiconductor cycle. Any deterioration in operating performance, over-extension of capital expenditure, or rating downgrade could increase funding costs and reduce access to debt capital markets.

- SK hynix's business is highly capital-intensive and requires significant ongoing investment in fabrication capacity and advanced technologies.

- SK hynix is exposed to fluctuations in foreign exchange rates, particularly between the Korean won and currencies such as the US dollar and Chinese renminbi. Adverse currency movements may impact revenue, margins and balance sheet results.

- SK hynix is exposed to interest rate risk on its borrowings and credit risk arising from receivables from customers, including exposures to a limited number of large counterparties, as well as financial institutions and derivatives counterparties.

- SK hynix is exposed to fluctuations in the price of key raw materials and inputs used in semiconductor manufacturing, including silicon wafers, gases, chemicals, photoresists, copper and gold, which may impact production costs and profitability.

Legal, Regulatory and Governance Risks

- SK hynix operates in multiple jurisdictions and is subject to extensive regulation relating to trade controls, competition, environmental protection, taxation, labour laws and data protection.

- SK hynix is exposed to patent disputes, trade secret claims and other intellectual property litigation risks common to the semiconductor industry.

- SK hynix may be subject to litigation, regulatory investigations and enforcement proceedings, the outcome of which may be uncertain.

- SK hynix is part of the broader SK Group and engages in transactions with affiliated entities, which may give rise to conflicts of interest or governance concerns.

Geopolitical and Country Risks

- SK hynix is exposed to geopolitical tensions affecting the Republic of Korea and the broader region.
- SK hynix has substantial operations in China and is exposed to US–China trade tensions, export controls and other restrictions relating to semiconductor technology, equipment, materials and software. Continued operation of its Chinese facilities depends in part on regulatory authorisations, including validated end-user approvals, which may be subject to change, suspension or revocation.
- SK hynix's performance is closely linked to global demand for semiconductors and AI-related infrastructure.

Personnel and Strategic Risks

- SK hynix depends on senior management and technical personnel, and changes in leadership or succession planning may adversely affect operations and strategy execution.

Risks relation to 100% exposure to a single Reference Asset listed on KRX

The risks set out at risk factor 11.5 above under the heading "Risks relating to a 100% exposure to a single Reference Asset listed on KRX" apply equally to any Series of ETP Securities linked to SK hynix shares.

In addition:

Higher Volatility Risk

- SK hynix's share price has historically exhibited higher volatility than more diversified technology issuers due to its concentrated exposure to memory semiconductors and AI-related demand cycles.

Credit and Concentration Risk

- SK hynix has a less diversified business profile and lower credit ratings than certain larger semiconductor peers, including Samsung Electronics, which may result in greater sensitivity to industry downturns.

Potential Changes to Listing or Disclosure Frameworks

- SK hynix has publicly considered a potential US listing or expanded US market presence. Any such development could affect disclosure practices, governance requirements or market trading dynamics.

11.7 Risk relevant to Space Exploration Technologies Corp.

The SpaceX Form S-1 Registration Statement (the "**SpaceX S-1**"), which is available on the SEC's EDGAR database at the following link:
https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spaceexplorationtechnologi.htm
contains detailed risk factors on pages 26-63 (the "**SpaceX S-1 Risk Factors**"). The SpaceX Risk Factors are incorporated by reference into, and form part of, this Base Prospectus. Only the SpaceX S-1 Risk Factors and the SpaceX Financial Statements (as defined in the "Description of the Reference Assets" section beginning on page 105 of this Base Prospectus) are incorporated by reference herein. All other parts of the SpaceX S-1 are not incorporated by reference herein and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. The SpaceX S-1 Risk Factors and the Space X Financial Statements have been sourced from the SpaceX S-1 which was prepared by SpaceX, which is a third party. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by SpaceX, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11.8 Reliance on Third Party Information

This Base Prospectus contains certain information in relation to the business of CME, ICE, OCC, KRX, Samsung Electronics, SK hynix and SpaceX which has been sourced from publicly available information and

the Issuer accepts responsibility for such information so far as the Issuer is aware and/or able to ascertain from such publicly available information.

There is a risk that such information is not accurate or up to date and a situation could arise whereby an investor would not have otherwise invested in the relevant ETP Security if such information was accurate or up to date, as applicable.

With respect to futures and options contracts, the Issuer has relied on such publicly available information to assess its counterparty exposure with respect to the futures and options contracts the Issuer enters into. If such information is inaccurate or out of the date (resulting in the Issuer's counterparty exposure to be higher than originally assessed by the Issuer), the Issuer could suffer a loss if such counterparty defaults on an options or futures contract. Any such loss would negatively impact the value of the ETP Securities.

ECONOMIC OVERVIEW OF THE ETP SECURITIES

Overview of the ETP Securities

The Issuer may from time to time issue collateralised exchange traded securities under the Programme, that seek to either track an Index providing exposure to one or more Reference Assets or pursue an Investment Strategy which will reference one or more Reference Assets on the terms set out in this Base Prospectus in the section headed "*Terms and Conditions of the ETP Securities*", as completed in respect of each Series of ETP Securities by the Final Terms relating to such ETP Securities.

The Index-linked Series of ETP Securities will track the performance of the Index referenced by that Series, as the ETP Security Value will reflect the value of the Collateral Assets which will be selected in order to replicate (to the degree practicable) the return of the Index referenced by such Series in accordance with the Leverage Factor of such Series of ETP Securities.

With respect to Series of ETP Securities which pursue an Investment Strategy, the ETP Security Value will reflect the value of the Collateral Assets which will be selected in accordance with the Investment Strategy and, where applicable, taking into account the applicable Leverage Factor (as defined below).

Post issuance information in relation to composition of the Collateral Assets of each Series of ETP Securities will be detailed daily on the Issuer's website www.leverageshares.com.

Series of ETP Securities can offer leveraged long exposure ("**Leveraged Exposures**"), short inverse exposure ("**Short Exposures**") or +1x exposure ("**Normal Exposures**") to the Reference Assets. For the Leveraged Exposures and the Short Exposures, the degree of leverage or inverse leverage will be either embedded (i) in the Index or the Investment Strategy; or (ii) directly in the ETP Securities. The degree of leverage provided by such a Series of ETP Securities will be reflected in a leverage factor which shall be specified in the Final Terms (the "**Leverage Factor**"). In addition to offering the type of exposures described above, Series of ETP Securities can also pursue Investment Strategies where the objective is to generate income to fund periodic interest payments ("**Income Series**"). The Investment Strategy for an Income Series may also provide for a Leveraged Exposure to the Reference Assets, details of which will be included in the description of the Investment Strategy.

The features of Series of ETP Securities offering Leveraged Exposures (including Income Series which offer a Leveraged Exposure), Short Exposures and Normal Exposures are described in Part A below. The features of Income Series which pursue an Options-Based Income Strategy and a Multiple Income Strategy are described in Part B below. Part C below discusses matters which are potentially relevant to all Series of ETP Securities such as the ETP Security Value. Part C also discusses the payment of Interest Amounts which is relevant to Income Series.

Part A

Leveraged Exposures, Short Exposures and Normal Exposures

Where the Series of ETP Securities provides a Leveraged Exposure or Normal Exposure, this means that the ETP Security Value will increase on any day on which the value of the Reference Assets increases, and will decrease if the value of the Reference Assets falls on such day (in each case excluding the effects of any applicable fees and adjustments).

Where the Series of ETP Securities provides a Short Exposure, this means that the ETP Security Value will increase on any day on which the value of the Reference Assets decreases, and will decrease if the value of the Reference Assets increases on such day (in each case excluding the effects of any applicable fees and adjustments).

Exposure to the Reference Assets

For Index-linked Series of ETP Securities, the Issuer will seek to replicate the performance of the Index by generating an equivalent exposure to the Reference Assets while also taking into account the Leverage Factor. For Series of ETP Securities which pursue an Investment Strategy, the net proceeds of issuance shall be invested in the Reference Assets referenced by such Investment Strategy taking into account the applicable Leverage Factor.

The following is a description of the manner in which the exposure to the relevant Reference Assets will be generated when the ETP Securities provide a Leveraged Exposure and Short Exposure to Physical Assets and futures contracts.

Leveraged Exposures where the Reference Assets are Physical Assets

For Series which offer leveraged exposures, the leverage is achieved by borrowing from the Margin Loan Provider.

The Portfolio Administrator will instruct the Margin Loan Provider, on behalf of the Issuer, to invest the net proceeds of issuance and the Leveraged Investment Amount in the Reference Asset 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, 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 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.

Short Exposures where the Reference Assets are Physical Assets

The Issuer will seek to replicate the performance of the Index or pursue the Investment Strategy by taking short positions through engaging in short selling transactions with respect to the Reference Assets. The Issuer will take short positions by borrowing the Reference Assets, at a cost, from the Margin Loan Provider and selling such Reference Assets at the current market price. The proceeds of the sale (the "**Sale Price**") will be deposited into the Margin Account.

The Issuer will profit from such short selling transaction if it can re-purchase the Reference Assets at a lower price in the future and return the borrowed Reference Asset to the Margin Loan Provider. The Issuer will suffer a loss if the re-purchase price costs more than the Sale Price.

The net proceeds of the issue of such Series will be held in the Margin Account to satisfy the initial margin requirements of the Margin Loan Provider.

The Issuer must maintain the initial margin and maintenance margin requirements of the Margin Loan Provider. The initial margin is the amount of money that needs to be held in the Margin Account at the time the short selling transaction is entered into, and the maintenance margin is the amount that must be in the account at any point after the initial transaction.

The net proceeds of the issue of the relevant Series will constitute the initial margin and the proceeds of the sale of the Reference Assets will also be held in the Margin Account to satisfy the maintenance margin requirements.

Leveraged Exposures where the Reference Assets are Futures Contracts

The Issuer will seek to replicate the performance of the Index or pursue the Investment Strategy by taking long positions in the futures contract. The Issuer will take long positions by acting as the buyer of the futures contract.

By taking a long position, the value of the Issuer's position in the futures contract will increase if the price of the underlying asset increases. Conversely, the Issuer will be required to make payments to the extent that the price of underlying asset decreases over the term of the futures contract. The potential loss of the Issuer in respect of any long position is limited to the amount of the contract settlement price.

Short Exposures where the Reference Assets are Futures Contracts

The Issuer will seek to replicate the performance of the Index or pursue the Investment Strategy by taking short positions in the futures contracts. The Issuer will take short positions by acting as the seller of futures contracts.

By taking a short position, the value of the Issuer's position in the futures contract will increase if the price of the underlying asset decreases. Conversely, the Issuer will be required to make payments to the extent that the price of underlying asset increases over the term of the futures contract.

Limiting Losses on Leveraged and Short Exposures

Any losses incurred on the Leveraged Exposures and Short Exposures will lead to a reduction in the amount of Collateral Assets. The Portfolio Administrator will be responsible for monitoring the potential losses on the Leveraged Exposures and Short Exposures to ensure that they do not exceed the amount of the Collateral Assets.

At the end of each Rebalance Period, each Margin Account will be reconstituted, in accordance with the Portfolio Administration Agreement, 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 or the sale of the existing Reference Assets of such Index or Investment Strategy; and (ii) where the Reference Assets are futures contracts, by rolling them forward before their expiry.

In addition, as defined in the Index or Investment Strategy methodology in respect of a Series of ETP Securities, there is a possibility of the occurrence of an Unscheduled Rebalance (as defined below). During a Rebalance Period in which an Unscheduled Rebalance is triggered, the Rebalance Period return of the relevant Series of ETP Securities will not be equal to the Leverage Factor of such Series multiplied by the Rebalance Period price change of the respective Reference Assets. Such unscheduled adjustment seeks to protect the holder of ETP Securities providing Leveraged Exposure or Short Exposure in the event of extreme market movements during Rebalance Periods by crystallising the losses incurred up to that point.

"**Unscheduled Rebalance**" means an (i) 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(s) of such Index or Investment Strategy by more than the relevant trigger level for the Index or Investment Strategy in accordance with its methodology; and (ii) where provided for in the Terms and Conditions or Investment Strategy appliable to a Series of ETP Securities, an unscheduled rebalance carried out at the discretion of the Portfolio Administrator, when the price of the relevant Reference Asset(s) increases (in the case of Short Exposures) or decreases (in the case of Leveraged Exposures) by more than the relevant trigger level for the relevant Index or Investment Strategy with respect to their closing prices on the previous trading day at any time outside the regular trading session of the exchanges where the Reference Asset(s) trade using prices that are made available to it at such time by the Margin Loan Providers.

Rebalance Period return

Each ETP Security offering Leveraged Exposure or Short Exposure has a Rebalance Period as set out in the Final Terms. At the end of such Rebalance Period, the Portfolio Administrator will instruct the Margin Loan Provider to buy or sell Reference Assets in such amounts as may be required so that, at the beginning of the immediately following Rebalancing Period, the ETP Securities offer their Leveraged Exposure or Short Exposure to the Reference Assets determined by their stated Leverage Factor. If the Rebalance Period is longer than a day, the exposure of such ETP Securities to their Reference Assets will not be rebalanced daily to maintain such exposure constant by reference to the Leverage Factor. As such, the effective level of Leveraged Exposure or Short Exposure offered by such ETP Securities, as the case may be, will vary on each day of the Rebalance Period as prices of the Reference Assets fluctuate and subscriptions and redemptions are fulfilled by the Issuer on a daily basis.

Recommended Holding Period

Investors should note that the recommended holding period for the Series offering a Leveraged Exposure or Short Exposure is one day. The return on the ETP Securities of such Series over a period longer than one day is the result of the return for each day compounded over all days in that period, meaning that returns accrued over the preceding investment days are taken into account when calculating the returns for the relevant day. As a consequence of the daily leverage exposure of such ETP Securities, holding such ETP Securities over periods longer than one day (excluding the effects of any applicable fees and/or adjustments), is likely to result in a return which is different to multiplying their Leverage Factor by the return of their Reference Asset over that holding period. This difference, called the "Compounding Effect", is magnified by higher Leverage Factors and longer holding periods. Compounding may have a positive or negative impact on the ETP Securities' return, but tends to have a negative impact the higher the volatility of the Reference Asset. Investors should also note that applicable fees and/or adjustments are deducted daily and can vary greatly between relevant Series of ETP Securities. Where an investor holds such ETP Securities for a period of more than one day, the fees and/or adjustments applied may act to significantly reduce their return on investment.

Simulated Examples

For the purposes of this sub-section and the simulated examples below, "ETP Security" will refer to ETP Securities offering Leveraged Exposure or Short Exposure with a Rebalance Period of one day.

Each ETP Security is "daily leveraged" in that on any given day, the change in the ETP Security Value (excluding the effects of any applicable fees and adjustments) will reflect the performance of the relevant Index or Investment Strategy on that day. The ETP Securities seek to track the relevant Index's return or pursue the relevant Investment Strategy for a single Valuation Date only, as measured from the closing price on that Valuation Date to the closing price on the immediately following Valuation Date, and not for any other period. The return of ETP Securities for a period longer than one day is the result of its return for each day compounded over all days in that period.

The simulated returns included in the charts set out below are included merely as examples of possible eventualities in order to demonstrate the relationship between the price of ETP Securities (in each case excluding the effects of any applicable fees, adjustments and the principal protection component, and assuming that no Disruption Event or Adjustment Event occurs) and the performance of the relevant Reference Asset.

The charts below illustrate, for a simulated Series of ETP Securities with Leverage Factors of 3x, -1x, 5x and -5x which reference hypothetical daily returns for the same Index or Investment Strategy; (i) how daily returns are calculated on each Valuation Date (Chart 1) and (ii) how the ETP Security Value can develop over periods of more than one Valuation Date (Chart 2). For comparison purposes, the simulated examples below exclude the effects of any applicable fees and adjustments.

Chart 1 – Daily Return of Simulated ETP Securities

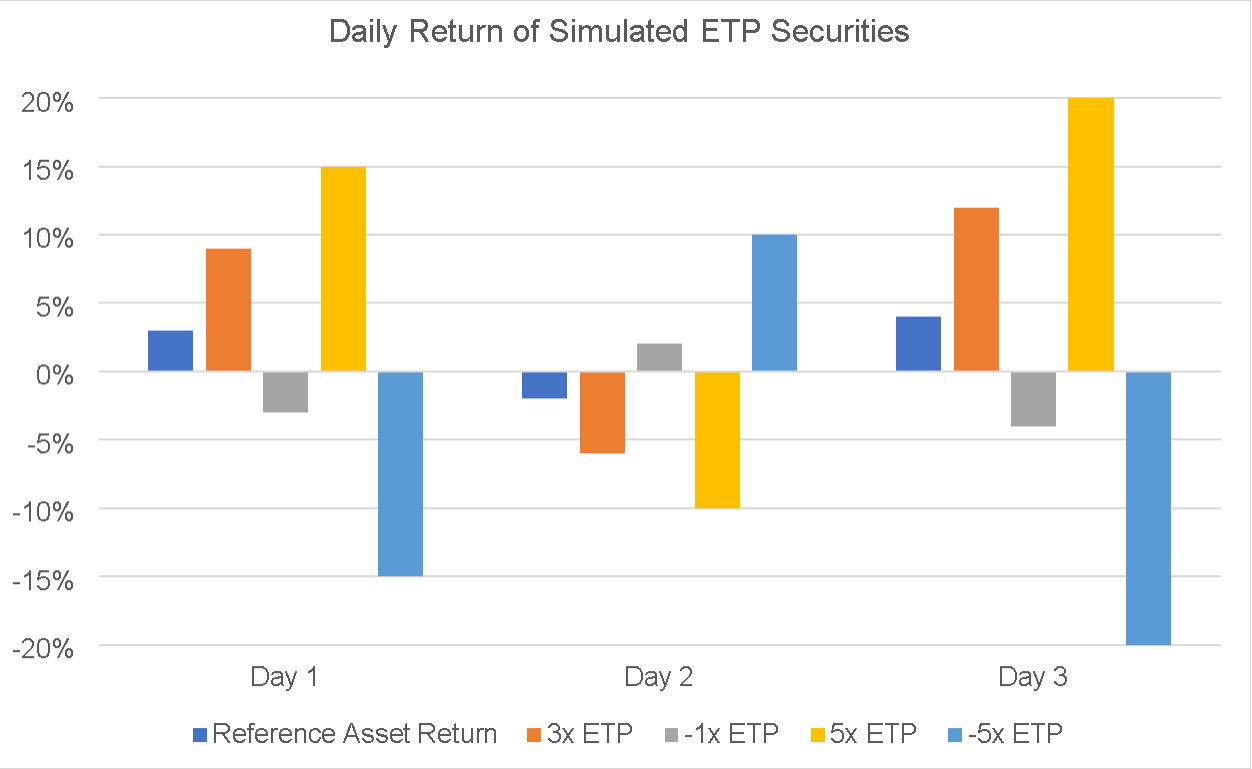


Chart 2 – Price of Simulated ETP Securities

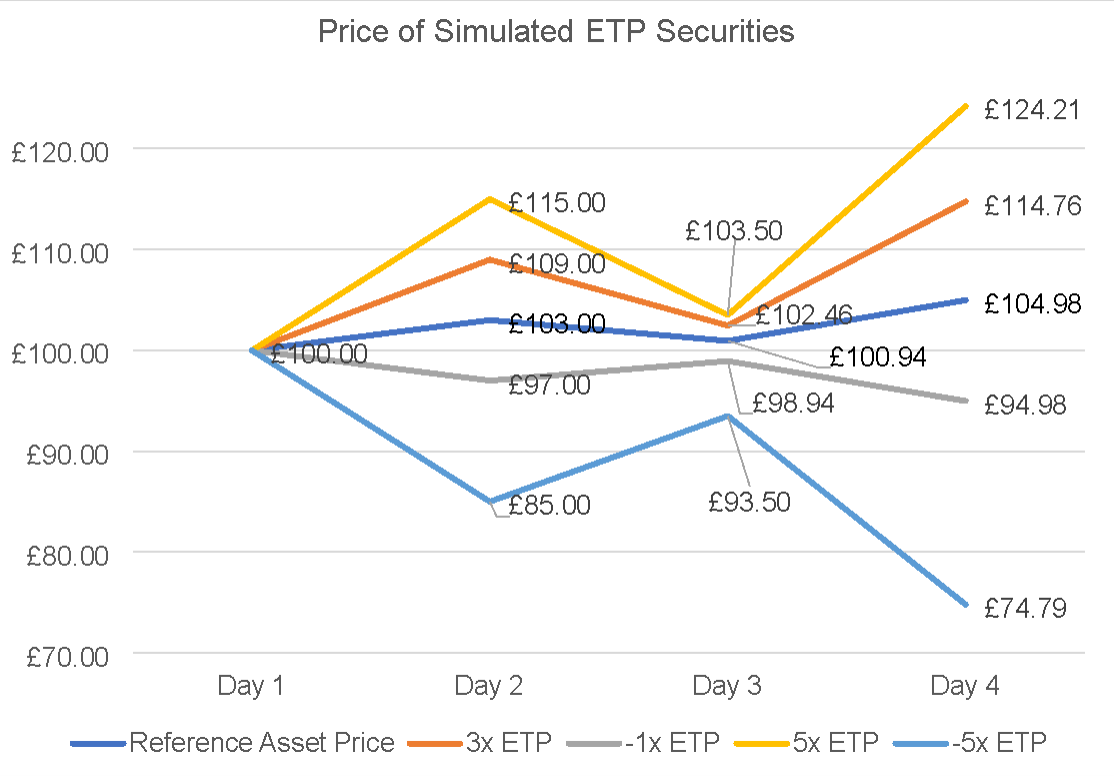
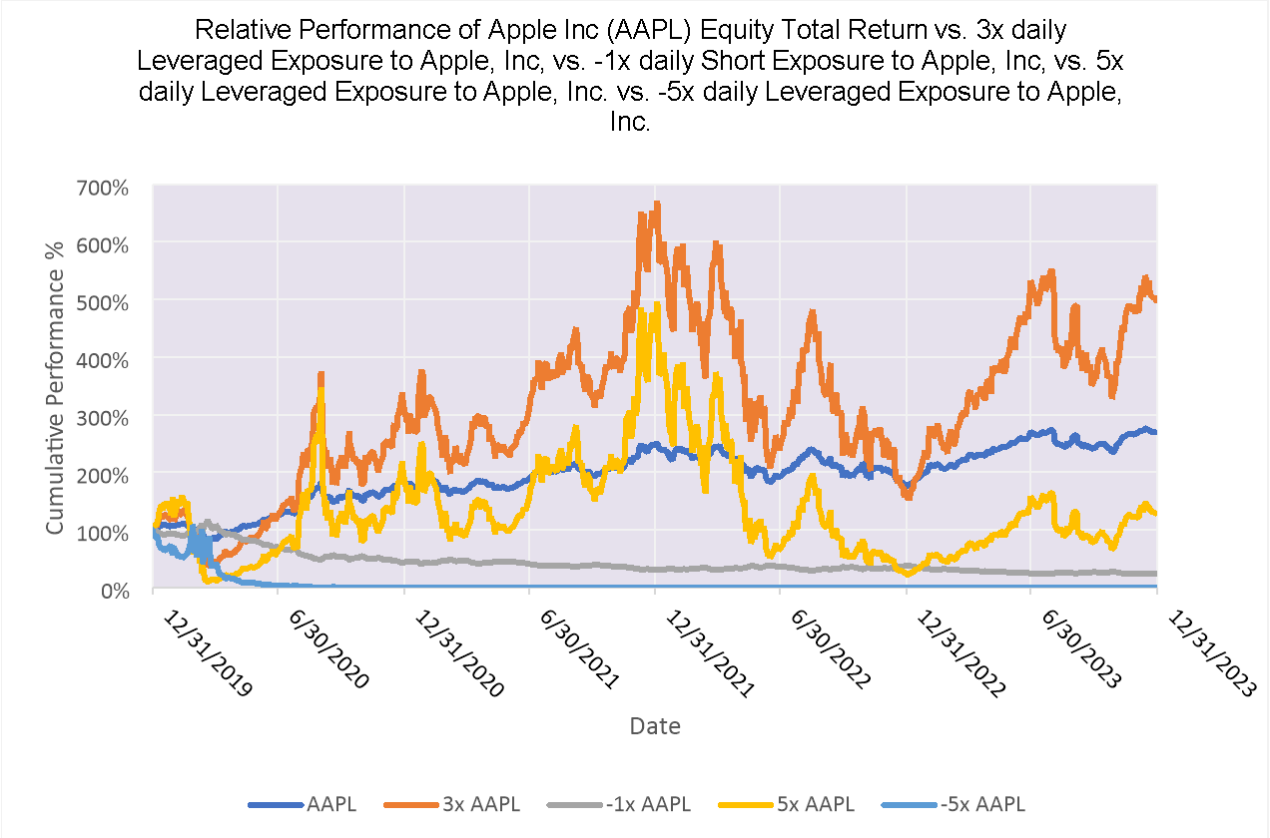


Chart 3

Chart 3 shows how the stock of Apple, Inc., performed between 31 December 2019 and 31 December 2023. It also shows the performance of a simulated 3x Leveraged Exposure, -1x Short Exposure, 5x Leveraged Exposure and -5x Short Exposure to Apple Inc. over the same period (which for comparison purposes excludes the effects of applicable fees and adjustments).



Charts 4.a and 4.b show the impact of an Unscheduled Rebalance of the ETP Securities in two hypothetical scenarios. The Unscheduled Rebalance is a mechanism which only occurs in the event of an extreme price movement in the Reference Asset, as defined in the Index or Investment Strategy methodology for the relevant Series of ETP Securities. In this scenario, the relevant Series of ETP Securities undergoes an Unscheduled Rebalance when the Reference Asset experiences a specified percentage decline in price on an intraday basis. This Unscheduled Rebalance follows the same mechanics as the standard end of day rebalance, effectively "resetting" the ETP Security's leveraged exposure back to the Leverage Factor applicable to such Series of ETP Securities. In the event that an Unscheduled Rebalance is triggered, the return of the ETP Security on the day in which the Unscheduled Rebalance occurred is expected to differ from the daily performance of the Reference Asset multiplied by the Leverage Factor, more so than it would on a day in which no Unscheduled Rebalance occurred. This performance difference is illustrated in Charts 4.a and 4.b below.

Chart 4.a

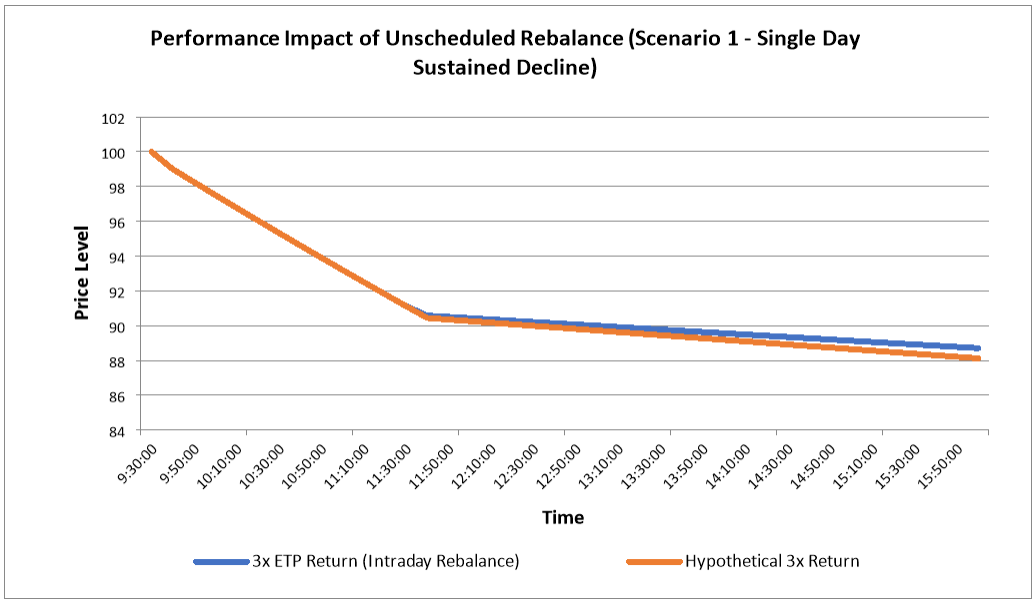
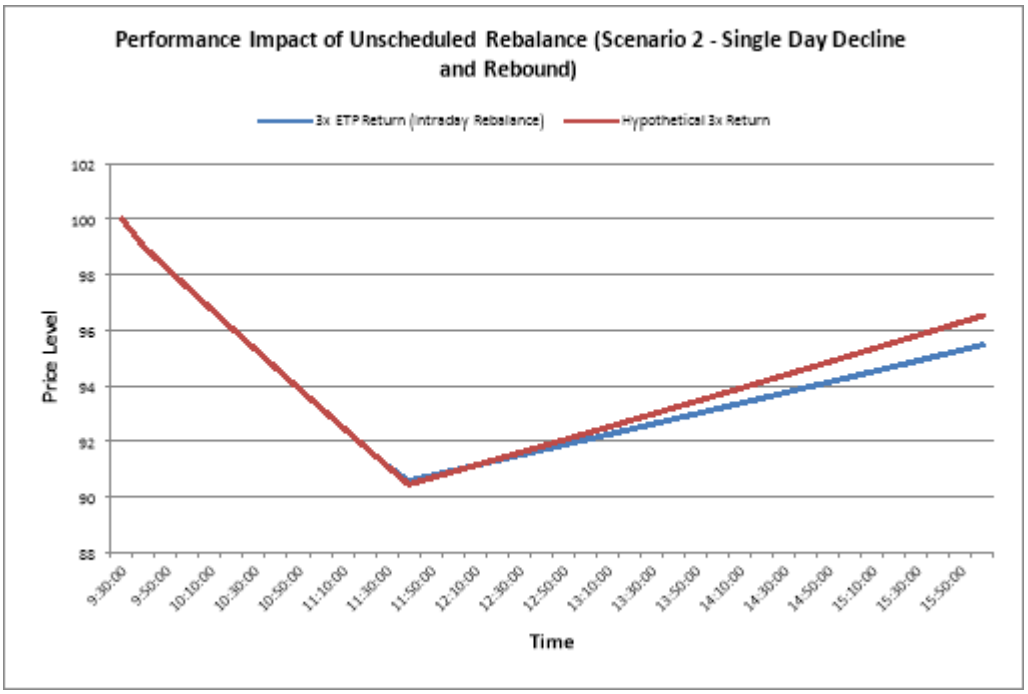


Chart 4.b



As a consequence of the leveraged returns over periods longer than one day (excluding the effects of any applicable fees and adjustments):

(a) the return of such ETP Securities will likely differ from the product of the Reference Asset return and the Leverage Factor; and

(b) an ETP Security will lose value if the relevant Reference Asset's performance is flat (i.e. has a zero or close to zero return); and

(c) it is possible for an ETP Security with Leveraged Exposure to the relevant Reference Asset to lose value even if the relevant Reference Asset's return is positive. Similarly it is possible for an ETP Security with a Short Exposure to the relevant Reference Asset to lose value even if the relevant Reference Asset's return is negative; and

(d) the risks in (a) to (c) will be magnified for longer holding periods, higher Reference Asset volatility and higher leverage.

The examples below (which for comparison exclude the effects of any applicable fees and adjustments) illustrate how simulated ETP Securities, which track hypothetical daily returns of a Reference Asset, can behave over periods longer than one day. Each example shows simulated ETP Securities with Leverage Factors of 2x, 3x, 5x and -1x and -5x tracking the same hypothetical Reference Asset. In each example, the

return on the ETP Securities for each day is equal to the product of the return of the Reference Asset for that day and the relevant Leverage Factor.

Examples of the return of such ETP Securities differing from the product of the Reference Asset's return and the Leverage Factor

Example (a.1) below shows a hypothetical scenario of a sideways trending market, which corresponds to a pattern in which the market moves in a relatively narrow range and where the initial level and final level of the market over the relevant period is similar. The bottom two rows in the table show (1) the cumulative return of the simulated ETP Securities and the hypothetical Reference Asset measured over a five-day period, and (2) the cumulative return of the Reference Asset over that five-day period multiplied by the Leverage Factor of each such ETP Securities (the "**Reference Asset Leveraged Return**").

Although the simulated daily return on the ETP Securities for each of the five days is equal to the product of the return of the Reference Asset for that day and the applicable Leverage Factor, over the entire five-day period the cumulative return of each simulated ETP Security is different to the Reference Asset Leveraged Return. Due to the nature of compounded daily leveraged returns over more than one day, this result is typical of a flat or sideways trending market.

Example (a.1)

Period	**Leverage Factor**	**Reference Asset**	**ETP Security**				
		1x	**2x**	**3x**	**-1x**	**5x**	**-5x**
Day 1	**Beginning Value**	**£100.00**	£100.00	£100.00	£100.00	£100.00	£100.00
	Return	**4.00%**	8.00%	12.00%	-4.00%	20.00%	-20.00%
	Ending Value	**£104.00**	£108.00	£112.00	£96.00	£120.00	£80.00
Day 2	**Return**	**-5.00%**	-10.00%	-15.00%	5.00%	-25.00%	25.00%
	Ending Value	**£98.80**	£97.20	£95.20	£100.80	£90.00	£100.00
Day 3	**Return**	**3.00%**	6.00%	9.00%	-3.00%	15.00%	-15.00%
	Ending Value	**£101.76**	£103.03	£103.77	£97.78	£103.50	£85.00
Day 4	**Return**	**5.00%**	10.00%	15.00%	-5.00%	25.00%	-25.00%
	Ending Value	**£106.85**	£113.34	£119.33	£92.89	£129.38	£63.75
Day 5	**Return**	**-4.00%**	-8.00%	-12.00%	4.00%	-20.00%	20.00%
	Ending Value	**£102.58**	£104.27	£105.01	£96.60	£103.50	£76.50
Entire 5-day period	**Cumulative Return**	**2.58%**	4.27%	5.01%	-3.40%	3.50%	-23.50%

	Theoretical Return = Cumulative Return of Reference Asset x Product Leverage Factor	**2.58%**	5.16%	7.73%	-2.58%	12.89%	-12.89%
	Difference Cumulative Return - Theoretical Return	**0.00%**	-0.89%	-2.72%	-0.82%	-9.39%	-10.61%

Example (a.2) below shows a hypothetical scenario in which the market is trending in one direction (in this case upwards). The five-day cumulative return of the simulated ETP Securities "outperforms" the five-day return of the Reference Asset Leveraged Return. This is seen where the simulated ETP Securities have higher (more positive) returns than the relevant Reference Asset Leveraged Return.

Example (a.2)

Period	**Leverage Factor**	**Reference Asset**	**ETP Security**				
		1x	**2x**	**3x**	**-1x**	**5x**	**-5x**
Day 1	**Beginning Value**	**£100.00**	£100.00	£100.00	£100.00	£100.00	£100.00
	Return	**5.00%**	10.00%	15.00%	-5.00%	25.00%	-25.00%
	Ending Value	**£105.00**	£110.00	£115.00	£95.00	£125.00	£75.00
Day 2	**Return**	**6.00%**	12.00%	18.00%	-6.00%	30.00%	-30.00%
	Ending Value	**£111.30**	£123.20	£135.70	£89.30	£162.50	£52.50
Day 3	**Return**	**-1.00%**	-2.00%	-3.00%	1.00%	-5.00%	5.00%
	Ending Value	**£110.19**	£120.74	£131.63	£90.19	£154.38	£55.13
Day 4	**Return**	**5.00%**	10.00%	15.00%	-5.00%	25.00%	-25.00%
	Ending Value	**£115.70**	£132.81	£151.37	£85.68	£192.97	£41.34
Day 5	**Return**	**7.00%**	14.00%	21.00%	-7.00%	35.00%	-35.00%
	Ending Value	**£123.80**	£151.40	£183.16	£79.69	£260.51	£26.87

	Cumulative Return	**23.80%**	51.40%	83.16%	-20.31%	160.51%	-73.13%
Entire 5-day period	**Theoretical Return = Cumulative Return of Reference Asset x Product Leverage Factor**	**23.80%**	47.59%	71.39%	-23.80%	118.98%	-118.98%
	Difference Cumulative Return - Theoretical Return	**0.00%**	3.81%	11.78%	3.48%	41.53%	45.85%

Example of an ETP Security losing value if the relevant Reference Asset's performance is flat (i.e. has a zero or close to zero return)

Example (b) below demonstrates a hypothetical scenario in which the cumulative return of the Reference Asset over a period longer than one day is flat (i.e. zero or close to zero). The simulated ETP Securities all exhibit negative cumulative returns over the period.

Example (b)

Period	**Leverage Factor**	**Reference Asset**	**ETP Security**				
		1x	**2x**	**3x**	**-1x**	**5x**	**-5x**
Day 1	**Beginning Value**	**£100.00**	£100.00	£100.00	£100.00	£100.00	£100.00
	Return	**-10.00%**	-20.00%	-30.00%	10.00%	-50.00%	50.00%
	Ending Value	**£90.00**	£80.00	£70.00	£110.00	£50.00	£150.00
Day 2	**Return**	**11.11%**	22.22%	33.33%	-11.11%	55.55%	-55.55%
	Ending Value	**£100.00**	£97.78	£93.33	£97.78	£77.78	£66.68
Entire 2-day period	**Cumulative Return**	**0.00%**	-2.22%	-6.67%	-2.22%	-22.23%	-33.33%

Example (c) below demonstrates a hypothetical scenario in which the cumulative return of the Reference Asset over a period longer than one day is positive, but the simulated ETP Securities exhibit a negative return.

Example (c)

Period	Leverage Factor	Reference Asset	ETP Security				
		1x	2x	3x	-1x	5x	-5x
Day 1	Beginning Value	£100.00	£100.00	£100.00	£100.00	£100.00	£100.00
	Return	-10.00%	-20.00%	-30.00%	10.00%	-50.00%	50.00%
	Ending Value	£90.00	£80.00	£70.00	£110.00	£50.00	£150.00
Day 2	Return	12.00%	24.00%	36.00%	-12.00%	60.00%	-60.00%
	Ending Value	£100.80	£99.20	£95.20	£96.80	£80.00	£60.00
Entire 2-day period	Cumulative Return	0.80%	-0.80%	-4.80%	-3.20%	-20.00%	-40.00%

Examples of risks being magnified by longer holding periods, higher Index volatility and higher leverage

The effect of increasing volatility

The charts below show the performance of simulated ETP Securities with Leverage Factors of 5x (chart d.1) and -5x (chart d.2) over one year for a number of combinations of Reference Asset returns (vertical axis) and volatility (horizontal axis). The charts illustrate that for holding periods longer than one day (in this case one year), the return of ETP Securities decreases as the volatility of the Reference Asset increases (looking left to right), for a specified Reference Asset return. The shaded areas indicate combinations where ETP Securities can be expected to return less than the Reference Asset return over the one year holding period.

Chart d.1

1 year return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by 5)	Simulated 1 year returns of ETP with Leverage Factor 5x				
		1 year volatility of the Reference Asset				
		10.0%	20.0%	30.0%	40.0%	50.0%
50.0%	250.0%	583.6%	380.1%	141.3%	6.2%	-66.6%
40.0%	200.0%	370.0%	222.0%	81.8%	-23.7%	-82.2%
30.0%	150.0%	221.2%	118.7%	13.7%	-47.9%	-82.0%
20.0%	100.0%	121.7%	43.6%	-26.4%	-64.5%	-90.8%

10.0%	50.0%	42.9%	-0.4%	-49.5%	-76.6%	-94.1%
0.0%	0.0%	-10.7%	-38.1%	-69.6%	-86.3%	-96.2%
-10.0%	-50.0%	-47.7%	-63.7%	-80.5%	-91.4%	-97.9%
-20.0%	-100.0%	-71.9%	-80.2%	-89.3%	-95.7%	-98.8%
-30.0%	-150.0%	-85.5%	-89.9%	-94.8%	-97.8%	-99.3%
-40.0%	-200.0%	-93.3%	-95.8%	-97.7%	-98.9%	-99.7%
-50.0%	-250.0%	-97.3%	-98.3%	-99.1%	-99.6%	-99.9%

Chart d.2

1 year return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by -5)	Simulated 1 year returns of ETP with Leverage Factor -5x				
		1 year volatility of the Reference Asset				
		10.0%	20.0%	30.0%	40.0%	50.0%
50.0%	-250.0%	-88.8%	-92.8%	-95.6%	-98.5%	-99.5%
40.0%	-200.0%	-83.6%	-88.9%	-94.5%	-97.9%	-99.1%
30.0%	-150.0%	-75.9%	-83.4%	-91.0%	-96.8%	-99.1%
20.0%	-100.0%	-65.0%	-74.9%	-85.8%	-95.2%	-98.4%
10.0%	-50.0%	-45.6%	-63.4%	-79.1%	-91.9%	-97.5%
0.0%	0.0%	-12.7%	-40.8%	-67.8%	-87.6%	-95.9%
-10.0%	50.0%	48.5%	0.3%	-44.3%	-78.7%	-93.2%
-20.0%	100.0%	176.6%	83.5%	-3.4%	-62.9%	-87.8%
-30.0%	150.0%	427.6%	260.8%	96.8%	-24.6%	-80.5%
-40.0%	200.0%	1029.1%	764.0%	322.9%	53.7%	-40.9%
-50.0%	250.0%	2645.5%	1984.4%	938.7%	325.9%	43.3%

The simulation in the charts above assumes a randomly determined daily Reference Asset return ending with the specified cumulative Reference Asset return over one year. For ease of illustration, the returns of the simulated +5x and -5x ETP Securities are calculated excluding the effects of any applicable fees and adjustments.

The effect of longer holding periods

The chart below shows the performance of a simulated Reference Asset with an annualised volatility of 25% and simulated ETP Securities with Leverage Factors of 5x and -5x. For each holding period (horizontal axis) and each cumulative return of the Reference Asset over such holding period (vertical axis), the chart shows the cumulative return of a simulated ETP Security versus the Reference Asset Leveraged Return over that period. The charts below illustrate that, for the same Reference Asset return, the cumulative return of an ETP Security decreases as the holding period increases (looking left to right). The shaded areas indicate combinations where the relevant simulated ETP Securities can be expected to return less than the Reference Asset Leveraged Return over the holding period.

Chart d.3

Return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by 5)	Simulated 1 year returns of ETP with Leverage Factor 5x				
		Length of holding period at 25% volatility				
		3 Months	6 Months	1 Year	2 Years	3 Years
50.0%	250.0%	517.8%	462.9%	250.3%	60.8%	-24.1%
40.0%	200.0%	327.9%	265.9%	143.5%	2.5%	-52.9%
30.0%	150.0%	203.2%	150.7%	78.1%	-24.0%	-65.5%
20.0%	100.0%	104.7%	78.9%	16.4%	-51.8%	-76.7%
10.0%	50.0%	32.8%	14.9%	-27.4%	-66.5%	-85.1%
0.0%	0.0%	-14.9%	-30.4%	-58.2%	-78.6%	-89.9%
-10.0%	-50.0%	-50.5%	-58.2%	-73.4%	-86.6%	-95.0%
-20.0%	-100.0%	-74.7%	-77.8%	-84.1%	-93.7%	-97.0%
-30.0%	-150.0%	-86.5%	-89.2%	-92.3%	-96.8%	-98.5%
-40.0%	-200.0%	-93.8%	-94.9%	-96.5%	-98.3%	-99.2%
-50.0%	-250.0%	-97.7%	-98.0%	-98.6%	-99.4%	-99.7%

Chart d.4

Return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by -5)	Simulated 1 year returns of ETP with Leverage Factor -5x				
		Length of holding period at 25% volatility				
		3 Months	6 Months	1 Year	2 Years	3 Years
50.0%	-250.0%	-89.7%	-92.1%	-94.2%	-97.3%	-98.8%
40.0%	-200.0%	-84.9%	-87.8%	-91.7%	-95.6%	-98.2%
30.0%	-150.0%	-78.0%	-82.0%	-88.2%	-94.4%	-97.3%
20.0%	-100.0%	-68.2%	-75.2%	-82.4%	-91.1%	-96.3%
10.0%	-50.0%	-49.3%	-60.1%	-71.9%	-87.1%	-94.2%
0.0%	0.0%	-20.4%	-35.3%	-50.7%	-81.0%	-90.7%
-10.0%	50.0%	37.0%	10.7%	-20.7%	-68.1%	-82.4%
-20.0%	100.0%	167.1%	104.3%	31.3%	-33.0%	-69.8%
-30.0%	150.0%	369.4%	310.5%	173.1%	31.1%	-38.1%
-40.0%	200.0%	896.0%	742.0%	492.3%	155.0%	9.4%
-50.0%	250.0%	2340.2%	2003.6%	1364.3%	522.3%	228.8%

The simulation in the charts assume a randomly determined daily Reference Asset return ending with the indicated cumulative return over the specified holding period. For ease of illustration, the returns of the simulated +5x ETP Security and -5x ETP Security are calculated excluding the effects of any applicable fees and adjustments.

Interest Amounts

For Income Series which offer a Leveraged Exposure the Conditions will require the Issuer to make periodic payments of Interest Amounts on Interest Payment Dates. See further "*Interest on ETP Securities*" in Part C below.

The Portfolio Administrator intends to use the dividends received by the Issuer from the Reference Assets to fund the payment of Interest Amounts. The level of dividends received by the Issuer will fluctuate and there is no assurance of the level of Interest Amounts, if any that will be paid.

PART B

Income Series which pursue an Options-Based Income Strategy

Income Series may pursue an Options-Based Income Strategy with the objective of generating a recurring income stream.

For such Series, the Issuer will seek to generate income by:

- selling (or "writing") listed call options or put options ("**Options**") on the indices or stocks listed in the relevant Investment Strategy (the "**Option Underlying**"); and

- providing a Return on Collateral (as described in Part C).

Income Series which pursue a Multiple Income Strategy

Income Series may also pursue a Multiple Income Strategy with the objective of generating a recurring income by investing in securities (the "**Multiple Income Underlyings**") which themselves generate a recurring income. The Multiple Income Underlyings will be comprised of ETP Securities issued by the Issuer that employ Options-Based Income Strategies, which themselves seek to generate an income by selling Options on the Option Underlying, as described above.

Overview of Call and Put Options

A call option gives the option buyer (the "**Option Buyer**") the right (but not the obligation) to purchase an asset from the option seller (the "**Option Seller**") at a future date (the "**Exercise Date**") for an agreed price (the "**Strike Price**"), in exchange for the payment of a premium. A put option gives the Option Buyer of the option the right (but not the obligation) to sell an asset to the Option Seller of the put option on the Exercise Date at the agreed Strike Price, in exchange for the payment of a premium.

If the Strike Price of an Option is equal to the current market price of the underlying asset (the "**Spot Price**"), the Option is said to be "at the money" (or "**ATM**"). If the Strike Price of an Option is above the Spot Price (in the case of a put option) or below the Spot Price (in the case of a call option) of its underlying asset, the Option is said to be "in the money" (or "**ITM**"). If the Strike Price of an Option is below (in the case of a put option) or above (in the case of a call option) the Spot Price of the underlying asset it is said to be "out of the money" (or "**OTM**"). The degree of "moneyness" or "intrinsic value" is measured by the difference between the Strike Price of the Option and the Spot Price of the underlying asset (the "**Intrinsic Value**").

Option Underlyings and Reference Assets

For each Income Series, the Issuer will sell put or call options in respect of the relevant assets detailed in the Investment Strategy and the Reference Assets for the Series will be the relevant put or call options. In the case of Income Series employing Investment Strategies providing exposure to put or call options linked to indices, the Portfolio Administrator may trade Options on such indices and/or on futures contracts on such indices and/or on ETFs or ETPs highly correlated to such indices, as set out in the Investment Strategy, with

the aim of maximising the Interest Amounts or the liquidity of the ETP Securities pursuing the Investment Strategy.

Exposure to the Option Underlying

As explained below, the extent to which an Income Series pursuing an Options-Based Income Strategy will provide exposure to the Option Underlying will depend upon a number of factors, including but not limited to:

- whether the applicable Investment Strategy involves the use of put options or call options;
- the extent to which the Options are physically settled and the holding period of the Option Underlying by the Issuer;
- in the case of call options the extent to which they are covered; and
- the Strike Prices of the Options.

Use of Put Options

Acting as the Option Seller of a put option will expose the Issuer to the risk that the Strike Price exceeds the Spot Price of the Option Underlying on the Exercise Date. Accordingly, any decrease in the price of the Option Underlying will expose the Issuer to the potential of loss under the put option. Any loss incurred by the Issuer in respect of a put option will result in a corresponding decrease in the ETP Security Value.

Put options may be cash settled such that on the Exercise Date the Issuer may be required to make a payment to the Option Buyer to the extent that the Strike Price exceeds the Spot Price. Additionally, put options may be physically settled such that the Issuer may from time to time be required to take delivery of the underlying assets. To the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may result in a decrease of the ETP Security Value. Conversely, any increase in the price of any underlying assets while they are owned by the Issuer may result in a corresponding increase in the ETP Security Value.

Use of Call Options

Acting as the Option Seller of a call option will expose the Issuer to the risk that the Spot Price of the Underlying Asset exceeds the Strike Price on the Exercise Date. Accordingly, any increase in the price of the Option Underlying will expose the Issuer to the potential of loss under the call option.

Call options may be cash settled such that on the Exercise Date the Issuer may be required to make a payment to the Option Buyer to the extent that the Spot Price exceeds the Strike Price. Additionally, call options may be physically settled such that the Issuer may from time to time be required to make delivery of the underlying assets.

There is no limit on the level to which the price of an underlying asset can increase and there accordingly exists the potential of an unlimited loss. However, for Income Series using call options, the Issuer may enter the call options on a “covered” basis whereby it will acquire the relevant Underlying Asset to which the call option relates. Accordingly, any loss experienced on the call option will be offset by an equivalent gain on the Underlying Asset owned by the Issuer. However, it may not be possible for the Issuer to fully cover all of its exposure under the related call options and a portion of its position may remain uncovered. Any loss incurred in respect of an uncovered exposure in respect of a call option will result in a corresponding decrease in the ETP Security Value. Additionally, to the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may result in a decrease of the ETP Security Value.

There may also be occasions when the Issuer is unable to sell call options in respect of all underlying assets which it owns. If that occurs, any increase in the value of the underlying assets which are not the subject of

a call option will result in an increase in the ETP Security Value. Furthermore, to the extent that on the date a call option is sold by the Issuer, the Strike Price exceeds the Spot Price of any underlying assets held by the Issuer to cover its exposure under that call option, any increase in the market price between the Spot Price and the Strike Price will result in a corresponding increase in the ETP Security Value.

Interest Amounts

For each Income Series pursuing an Options-Based Income Strategy or a Multiple Income Strategy, the Conditions will require the Issuer to make periodic payments of Interest Amounts on Interest Payment Dates. See further "*Interest on ETP Securities*" in Part C below.

The Portfolio Administrator intends to use the premiums received by the Issuer as Option Seller of the Options to fund the payment of Interest Amounts.

The level of premiums received by the Issuer will be primarily influenced by the volatility of the Option Underlyings' value and the Intrinsic Value of the Options, although other factors, including interest rates and the time remaining to expiration of the Option (the "**Option Expiry**") will also impact the level of income.

Option Expiry

Options sold by the Issuer will have either a "Daily Option Expiry", a "Weekly Option Expiry" or a "Monthly Option Expiry" as detailed in the relevant Investment Strategy. The expiration period of an Option describes the period of time between the date on which the Option becomes effective and the Exercise Date of the Option. For Options which are expressed to have a Daily Option Expiry, the Options will expire at the end of the day on which they become effective. For Options which are expressed to have a Weekly or Monthly Option Expiry, the Option will expire approximately one week or one month, respectively after the date on which the Option becomes effective, as determined by the exchange where the relevant Option is traded.

Strike Prices of Options

As described above, the Intrinsic Value of Options sold by the Issuer (which as discussed above will be influenced by their Strike Prices) will influence the level of premiums received by the Issuer and will also influence the potential loss that may be incurred by the Issuer.

The Investment Strategy of each Income Series will indicate the range of Strike Prices at which the Portfolio Administrator will aim to sell the relevant Options. Unless otherwise specified in the Investment Strategy, while aiming to trade the Options within the applicable range of Strike Prices, the Portfolio Administrator will have discretion to sell Options with different Strike Prices to optimise the liquidity and income, as well as to deal with market events impacting the Options or the Option Underlying.

The chart below illustrates the performance of put options contracts, and the corresponding impact on the ETP Security Value over a 5 day period:

0DTE INDEX PUT EXAMPLE				
PERIOD	**NEXT STRIKE SELECTION**		**REFERENCE ASSET**	**ETP SECURITY**
DAY 0	0DTE PUT	TODAY CLOSE	$10,000	$100
	STRIKE: 10080			
	PRICE: 78.07			
DAY 1	0DTE PUT	YESTERDAY CLOSE	10000.0	100.00
	STRIKE: 10220	TODAY CLOSE	10109.5	100.78
	PRICE: 114.82	RETURN	1.10%	0.78%
DAY 2	0DTE PUT	YESTERDAY CLOSE	10109.0	100.78
	STRIKE: 10170	TODAY CLOSE	10111.1	100.84
	PRICE: 59.70	RETURN	0.02%	0.06%
DAY 3	0DTE PUT	YESTERDAY CLOSE	10111.1	100.84
	STRIKE: 10195	TODAY CLOSE	10105.2	100.79
	PRICE: 87.72	RETURN	-0.06%	-0.05%
DAY 4	0DTE PUT	YESTERDAY CLOSE	10105.2	100.79

	STRIKE: 10170	TODAY CLOSE	10127.2	100.99
	PRICE: 47.07	RETURN	0.22%	0.20%
DAY 5	0DTE PUT	YESTERDAY CLOSE	10127.2	100.99
	STRIKE: 10220	TODAY CLOSE	10151.1	101.27
	PRICE: 114.82	RETURN	0.24%	0.28%

PART C

Factors applicable to all Series of ETP Securities

ETP Security Value

The ETP Security Value is calculated daily to reflect the value of the Collateral Assets in respect of a Series of ETP Securities and will take into account all applicable fees and expenses. On the Issue Date of the Tranche, the ETP Security Value will be equal to its Issue Price. On any Valuation Date thereafter (which is not a Disrupted Day and on which an Unscheduled Rebalance does not occur), the ETP Security Value is calculated as the ETP Security Value on the immediately preceding Valuation Date adjusted by (i) the change in the value of the Collateral Assets since such preceding Valuation Date, minus (ii) the applicable Funding and Brokerage Fees, minus (iii) any Interest Amounts not yet paid but in respect of which the Interest Ex Date of the relevant Interest Payment Date has passed, minus (iv) the Arranger Fee, plus (v) Value Adjustments (as defined below).

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

The Funding and Brokerage Fees reflect costs that would be incurred by a hypothetical investor seeking to gain the exposure offered by the relevant Series of ETP Securities. For example:

- In order to achieve a Leveraged Exposure in a Reference Asset, a hypothetical investor must borrow funds at a cost in order to finance the additional investment in the Reference Asset to gain the desired leverage.

- To rebalance a Leveraged Exposure, a hypothetical investor needs to either sell or buy the Reference Asset. In markets where transaction taxes apply on the sale or purchase of securities, such investor will incur the cost of the transaction taxes.

- In order to achieve a Short Exposure in a Reference Asset, a hypothetical investor taking such Short Exposure must borrow the Reference Asset at a cost in order to sell it and gain the desired Short Exposure.

- In order to achieve a Normal Exposure, Leveraged Exposure or Short Exposure to a Reference Asset consisting of a futures contract, a hypothetical investor would incur brokerage costs in opening or closing positions in such futures contract in order to gain the desired exposure to such Reference Asset.

- In the case of an Income Series pursuing an Options-Based Income Strategy, in order to invest in a Reference Asset consisting of a put or call option contract, a hypothetical investor would incur brokerage costs in opening or closing positions in such option contracts in order to gain the desired exposure to such Reference Asset.

Factors affecting the ETP Security Value and the market value of the ETP Securities

The ETP Security Value may be affected by a number of factors, including:

i. the performance of the Index or Investment Strategy referenced by that Series. The performance of the Index or Investment Strategy referenced by a Series is affected by the following (where relevant): value of the Reference Assets for that Index or Investment Strategy, the level of any interest rates employed in the calculation of that Index or Investment Strategy, any transaction tax accounted for in the calculation of that Index and the degree of leverage applied under the methodology of that Index or Investment Strategy. The value of the Reference Assets for the Index or Investment Strategy will vary depending on global and regional economic performance, market sentiment, borrowing and lending rates, the liquidity of the Reference Assets and any other factors that may affect the ability of a holder of such security to value or sell their holding, including geopolitical developments, disruptions to global supply chains or trade routes and volatility in global equity, commodity, energy and foreign exchange markets;

ii. the level of the fees (including Arranger Fees) and funding and borrowing adjustments applied in calculating the ETP Security Value, which may be varied by agreement between the Issuer and the relevant Programme Party;

iii. the occurrence of a Disruption Event, an Adjustment Event or a change in law;

iv. the occurrence of unscheduled rebalancing; and

v. the payment of any Interest Amounts.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETP Securities. The market price of the ETP Securities may also be affected by a number of factors, including, but not limited to:

i. with respect to Index-linked Series, the value and volatility of the Index referenced by such Series of ETP Securities and the assets underlying that Index;

ii. with respect to Series which pursue an Investment Strategy, the value of the Reference Assets referenced by such Investment Strategy;

iii. the degree of leverage applicable to such Series of ETP Securities;

iv. market perception, interest rates, yields and foreign exchange rates;

v. whether or not any market disruption is subsisting;

vi. the nature and value of any Collateral Assets relating to such Series of ETP Securities;

vii. the creditworthiness of the Margin Loan Provider, Portfolio Administrator and the Authorised Participants;

viii. any fees or execution costs applicable to subscriptions for or redemptions of the ETP Securities; and

ix. the liquidity in the ETP Securities.

The ETP Security Value and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities. Individual equity securities are generally more volatile than prices in other asset classes and the secondary market price per ETP Securities which provide for Leveraged Exposure or Short Exposure to a Reference Asset is expected to demonstrate higher volatility than the non-leveraged price movements of the Reference Asset. The ETP Security Value and market price of the ETP Securities on any Valuation Date may not reflect their prior or future performance. There can be no assurance as to the future value and market price of the ETP Securities. See the section of this Base Prospectus headed "Risk Factors" for a description of certain of the risks associated with an investment in ETP Securities.

Issue Price

The Issue Price in respect of a Tranche of ETP Securities will be specified in the Final Terms relating to such Tranche.

Use of issue proceeds

The net proceeds of issuance of each Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of any Series, will be paid to the Margin Loan Provider on behalf of the Issuer, and invested as follows:

(a) 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 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 the return of the Index or to pursue the Investment Strategy, taking into account the applicable Leverage Factor, may at the direction of the Portfolio Administrator be maintained as cash balances in the Margin Account or invested in Ancillary Assets;

(b) 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 referenced by 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;

(c) in the case of Series of ETP Securities offering Short Exposures where the Reference Assets are Physical Assets, the net proceeds of issuance will be invested, at the discretion of the Portfolio Administrator in Ancillary Assets or maintained as cash balances and will be held in the Margin Account along with the proceeds of short selling the 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, will be held in the relevant Margin Account with the Margin Loan Provider; and

(d) 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 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 may also, at the discretion of the Portfolio Administrator, be maintained as cash balances in the Margin Account or invested in Ancillary Assets.

(e) in the case of Income Series where the Reference Assets are put options, the net proceeds of issuance of such Series of ETP Securities will be used to fund the related Margin Accounts as may be required to maintain positions in the put options in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor;

(f) in the case of Income Series where the Reference Assets are call options, the net proceeds of issuance of such Series of ETP Securities will be:

(i) used to fund the related Margin Accounts as may be required to maintain positions in the call options;

(ii) invested in the underlying assets of the call options, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account,

in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor; and

(g) in the case of Income Series where the Reference Assets are Physical Assets, the net proceeds of issuance of such Series of ETP Securities or Tranche of ETP Securities will be deposited with the Margin Loan Provider, and the Portfolio Administrator will procure that such net proceeds of issuance and the Leveraged Investment Amount (as defined below), where applicable, shall be invested in the Reference Assets of the Investment Strategy of such Series of ETP Securities, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account.

The holders of a Series of ETP Securities are entitled to the benefit of the security created over the Collateral Assets held in the Margin Account.

In Specie Subscription

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.

Ancillary Assets

The Portfolio Administrator may direct that amounts standing to the credit of the Margin Account, to the extent not required to be invested in Reference Assets to replicate the performance of the Index or to pursue the Investment Strategy, be maintained as cash balances in the Margin Account or invested in Ancillary Assets comprising 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.

Interest on the ETP Securities

The ETP Securities do not bear interest at a prescribed rate.

Periodic Interest Payments on Series of ETP Securities other than Income Series

Series of ETP Securities which are not Income Series will not be entitled to receive any periodic interest payments during the term of the ETP Securities.

Periodic Interest Payments on Income Series

For Series which are Income Series, the Issuer will be required to make payments of Interest Amounts in respect of the ETP Securities of that Series on the relevant Interest Payment Dates.

Notwithstanding the payment of any Interest Amounts, ETP Securityholders are not entitled to any dividends paid by any companies whose shares are comprised in the Reference Assets or which serve as Option Underlyings.

Interest Amounts

In respect of each ETP Security of an Income Series, for each Interest Payment Date, the Interest Amount will be its *pro rata* entitlement to the Available Receipts for that Interest Payment Date, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities. Accordingly, ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date will vary depending on the level of Available Receipts.

The "*Available Receipts*" will be, in respect of any Interest Payment Date, an amount calculated by the Determination Agent as follows:

(i) all premiums, distributions, dividends and other payments received by the Issuer in respect of the Collateral Assets during the period beginning on (and including) the Series Issue Date and ending on (and including) the Currency Business Day prior to the related Interest Declaration Date but not including the liquidation proceeds of any Collateral Assets which have been liquidated to fund the payment of any Redemption Amounts which may be or have been payable in respect of ETP Securities:

less each of:

(ii) the aggregate of all Interest Amounts which have been paid by the Issuer since the Series Issue Date;

(iii) all fees, costs, expenses and amounts of Tax which relate to the ETP Securities (including but not limited to any Funding and Brokerage Fees and any amounts of Arranger Fee) which have been paid or incurred by the Issuer during the period beginning on the Series Issue Date and ending on (and including) the Currency Business Day prior to the related Interest Declaration Date or which are otherwise payable by the Issuer;

(iv) to the extent not included in (iii) above, any amount that the Portfolio Administrator determines, and notifies to the Determination Agent, that it is appropriate to reserve for the payment of fees, costs, expenses and amounts of Tax (including but not limited to any Funding and Brokerage Fees and any amounts of Arranger Fee) relating to the ETP Securities which are expected to be incurred or become payable by the Issuer following the Interest Declaration Date; and

(v) any amount that the Portfolio Administrator determines, and notifies to the Determination Agent, that it is appropriate to reserve for the payment of Interest Amounts on subsequent Interest Payment Dates or to be reinvested in the Option Underlying or to fund hedging arrangements in connection with the Options-Based Income Strategies employed by the ETP Securities.

For each Interest Payment Date, the relevant Interest Amount will be notified to ETP Securityholders in an Interest Notification as described below.

Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, for each Income Series, the Interest Payment Dates will be:

(1) the day that falls five (5) Clearing System Business Days after the Record Date or, if such day is not also a Currency Business Day, the immediately following day that is both a Clearing System Business Day and a Currency Business Day or any other date designated by the Portfolio Administrator in its absolute discretion,

or

(2) each other date that may be designated as such by the Portfolio Administrator in its absolute discretion and which shall be specified in an Interest Notification

provided there shall be at least one Interest Payment Date in each calendar quarter.

Effect of Interest Amounts on ETP Security Value

The declaration of any Interest Amounts will result in a corresponding decrease in the ETP Security Value. on the relevant "Interest Ex Date", which will be the date on which the ETP Security Value will not include the Interest Amounts announced for the relevant Interest Payment Date. Unless otherwise provided in the Final Terms, the "Interest Ex Date" will be the date that may be designated as such by the Portfolio Administrator

in its absolute discretion and shall be specified in the Interest Notification.

Only ETP Securityholders that are on the records of the Relevant Clearing System on the "Record Date" will be entitled to receive the Interest Amount. For each Interest Payment Date, the Record Date shall unless, otherwise specified in the Final Terms or specified in an Interest Notification, be the Clearing System Business Day immediately following the relevant Interest Ex Date.

Interest Notifications

On each "*Interest Declaration Date*", which shall be at least five Business Days prior to each Interest Payment Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 20.3 (such notification, an "**Interest Notification**"):

(i) the Interest Payment Date;

(iii) the Interest Amount;

(iv) the Interest Ex Date; and

(v) the Record Date.

Amount payable on the maturity of the ETP Securities

Unless previously redeemed in whole or purchased and cancelled by the Issuer, each Series of ETP Securities will become due and payable on their Final Redemption Settlement Date at their Final Redemption Amount.

The Final Redemption Amount of each ETP Security shall be an amount calculated by the Determination Agent to be equal to the greater of (a) the Principal Protection Amount of such ETP Security; and (b) the Pro-rata Liquidation, as calculated in accordance with Condition 8.

Early redemption

If an Event of Default occurs in respect of a Series of ETP Securities, each ETP Security of such Series will become due and payable on the relevant Final Redemption Settlement Date at its Final Redemption Amount, subject to the Issuer having sufficient funds available, after applying the proceeds of the enforcement of the Security in paying all senior amounts due in accordance with the applicable orders of priority, to pay such amounts in full.

Optional redemption of ETP Securities by ETP Securityholders

ETP Securities may be applied for and redeemed on any Valuation Date, but the requisite application and redemption notices and orders may only be given by Authorised Participants. All other persons must buy and sell ETP Securities through trading on the stock exchange(s) on which such ETP Securities are admitted to trading.

An ETP Securityholder which is also an Authorised Participant may on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities of a Series at the Optional Redemption Amount on the relevant Optional Redemption Settlement Date by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement and the LS Operating Procedures Agreement.

An ETP Securityholder of any Series which is not also an Authorised Participant may require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount 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 been delivered.

Any ETP Security that is subject to Optional Redemption in accordance with Condition 8.2 will become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount, being an amount per ETP Security as 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.

In Specie Redemption

The Issuer may in accordance with the relevant Authorised Participant Agreement and the LS 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.

Mandatory redemption

If a Mandatory Redemption Event occurs in respect of a Series of ETP Securities, each ETP Security of such Series will become due and payable on the Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

Funding of payments due to the holders of the ETP Securities

The Issuer will fund any payment(s) due to the holder of an ETP Security (including, for the avoidance of doubt, any Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount due in respect of such ETP Security) from the liquidation of the Collateral Assets held in the Margin Account. The Issuer's ability to pay to the holder of an ETP Security any amounts due in respect of such ETP Security is entirely dependent on the liquidation of the Collateral Assets.

If, following the liquidation in full of the Collateral Assets relating to a Series of ETP Securities there are any outstanding claims against the Issuer in respect of such Series of ETP Securities (other than claims of the Margin Loan Provider), then such outstanding claims will be extinguished and no debt will be owed by the Issuer in respect thereof.

Taxation and no gross-up

Each ETP Securityholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the ETP Securities. In the event that any withholding or deduction for or on account of Tax is imposed on payments on the ETP Securities, the ETP Securityholders will be subject to such Tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Transfers of Collateral Assets, and payments made to the Issuer under the LS Margin Account Agreement in relation to a Series of ETP Securities may be subject to charges, withholding or deduction for, or on account of, Taxes. In such circumstances the sums available to the Issuer (and/or the Trustee) to pay the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount may not be sufficient to satisfy in full the claims of the ETP Securityholders and all creditors whose claims rank in priority to those of the ETP Securityholders.

Fees

The sections of this Base Prospectus entitled "Description of the Indices" and "Description of the Investment Strategies" set out the fees payable in respect of the various Series of ETP Securities.

Summary of the operating procedures relating to the subscription and redemption of the ETP Securities

Acceptance and validation of Dealing Orders

Only an Authorised Participant may send Subscription Orders or Redemption Orders to the Issuer (each, a "**Dealing Order**"), save that in the exceptional circumstances described in Condition 8, ETP Securityholders other than Authorised Participants may redeem ETP Securities.

An Authorised Participant will lodge Dealing Orders by completing a dealing order form (a "**Dealing Order Form**") and sending it to the Agent designated in the LS Operating Procedures Agreement (the "**Dealing Order Agent**"). The Dealing Order Agent will accept Subscription Orders or Redemption Orders on behalf of the Issuer on any day that is an Exchange Business Day for the relevant ETP Securities (such day, a "**Dealing Order Day**")**.**

The Dealing Order Agent will perform certain validation checks on the Dealing Order Form and confirm with the Authorised Participant that the order has been received. Upon a determination that a Dealing Order Form is valid the Dealing Order Agent will send a dealing order notice (a "**Dealing Order Notice**") to the Portfolio Administrator. The Portfolio Administrator will review the Dealing Order Notice and will send notification to the Dealing Order Agent that it has either (i) accepted the Dealing Order Notice; (ii) rejected the Dealing Order Notice; or (iii) partially accepted the Dealing Order Notice, in which case it will provide an explanation for the partial rejection.

The Dealing Order Agent will then revert to the Authorised Participant with a validation of the Dealing Order (the "**Dealing Order Validation**") and confirm whether the Dealing Order Notice has been accepted in whole or in part by the Portfolio Administrator. The Dealing Order Validation does not constitute confirmation of any purchase, sale or entering into any position with respect to the Reference Assets, as applicable, by the Portfolio Administrator or any drawdown from the Margin Loan Provider or repayment to the Margin Loan Provider, where relevant, by the Portfolio Administrator.

Any Dealing Order (in respect of which a Dealing Order Validation is so submitted to the Authorised Participant by the Dealing Order Agent) will become a "**Valid Dealing Order**" on the Dealing Order Day at the time designated in the LS Operating Procedures Agreement.

The Dealing Order Agent will send a valid Dealing Order Notice to the Determination Agent on the Dealing Order Day in order to populate pricing and cash consideration by 9am Dublin time the next day (Dealing Day +1).

Establishing the Subscription Amount/Optional Redemption Amount

On Dealing Order Day +1, the Determination Agent will:

- send the ETP Security Value to the Issuing and Paying Agent and the Portfolio Administrator;

- 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 Issuing and Paying Agent with the pricing and the cash consideration amount per Dealing Order; and

- once the Issuing and Paying Agent confirms the subscription amount or Optional Redemption Amount, as the case may be, per Dealing Order, the Issuing and Paying Agent will send a completed confirmation form in respect of each Dealing Order (a "**Dealing Order Confirmation Form**") to the Authorised Participant and Portfolio Administrator as confirmation of the settlement amounts required.

Procedures in respect of the Portfolio Administrator and the Margin Loan Provider

Where the Issuing and Paying Agent has issued a Dealing Order Confirmation Form to the Authorised Participant:

- the Portfolio Administrator or the Dealing Order Agent shall notify the Margin Loan Provider of Dealing Order Notice, Dealing Order Validation, Valid Dealing Order and Dealing Order Confirmation; and

- the Portfolio Administrator shall implement the necessary purchase or sale or take the relevant position in respect of the Reference Assets and drawdown/repayment from the Margin Loan Provider, as applicable.

Settlement of Dealing Orders

Settlement of Subscription Orders

In connection with a Valid Dealing Order to subscribe for ETP Securities, the Issuing and Paying Agent shall cause the relevant ETP Securities to be issued on the relevant Subscription Settlement Date and the Authorised Participant shall 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.

Settlement of Redemption Orders

In connection with a Valid Dealing Order relating to a redemption of part or all of a Series of ETP Securities:

- the Authorised Participant shall deliver to the Issuing and Paying Agent the relevant ETP Securities to be redeemed on or prior to the time designated in the LS Operating Procedures Agreement on the Optional Redemption Settlement Date;

- the Issuing and Paying Agent shall redeem the relevant ETP Securities on the Optional Redemption Settlement Date following confirmation of receipt of the ETP Securities; and

- concurrently with the redemption of ETP Securities, the Issuing and Paying Agent on behalf of the Issuer shall arrange for the payment of the relevant Optional Redemption Amount.

DESCRIPTION OF THE REFERENCE ASSETS

The information in this section of the Base Prospectus has been extracted from public information, including www.bloomberg.com and/or the websites set out below and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The websites set out below do not form part of this Base Prospectus and have not been scrutinised or reviewed by the FCA. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer, the Margin Loan Providers, Authorised Participants, the Trustee, the Agents, the Determination Agent, the Broker Dealer of Record or any other person that any information contained therein is correct at any time subsequent to the date of this Base Prospectus

Each Series of ETP Securities is intended to either track a relevant Index or pursue an Investment Strategy which provides exposure to the performance of a Reference Asset.

The Issuer may issue Series of ETP Securities in respect of Reference Assets falling within the following categories:

(A) equities securities;

(B) debt securities;

(C) fixed income securities;

(D) exchange traded funds;

(E) mutual funds; and

(F) futures contracts

in each case, as described below.

The Reference Asset in respect of a Series of ETP Securities, the relevant Leverage Factor will be specified in the applicable Final Terms. Prospective purchasers of the ETP Securities should make their own independent investigations and enquiries into the Reference Asset and the obligor(s) in respect thereof.

The Reference Assets have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the ETP Securities.

Investors should note that the Issuer anticipates that the Base Prospectus and other Programme Documents may be amended from time to time to permit the Issuer to issue series of ETP Securities backed by other Reference Assets other than as described herein. In addition the Programme may be amended in the future to facilitate the issue of additional actively managed ETP Securities or ETP Securities which are not linked to Indices or Investment Strategies.

(i) Equity Securities

The Issuer may issue a Series of ETP Securities designating any of the equity securities (including ADRs and ADSs representing equity securities), listed in the tables below as the Reference Assets. The Index or Investment Strategy, as applicable, may provide a Leveraged Exposure, Short Exposure or Normal Exposure to the performance of the Reference Assets. In addition to any leverage embedded in the Index or Investment Strategy, leverage may be embedded directly in the ETP Securities. The cumulative leverage provided by each Series of ETP Securities will be reflected in the Leverage Factor for that Series.

Name of issuer of Reference Asset	**Address of issuer of Reference Asset**	**Country of Incorporation**	**Ticker of Reference Asset**	**Regulated market or equivalent third country market on which the Reference Asset is admitted to trading**	**General description and nature of business of issuer of the Reference Asset**
Advanced Micro Devices, Inc.	2485 Augustine Drive Santa Clara, CA 95054 United States	United States of America	AMD	New York Stock Exchange https://www.nyse.com/quote/XNGS:AMD	Advanced Micro Devices, Inc. manufactures semiconductor products and devices. The company manufactures products that include microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products, and supplies it to third-party foundries, as well as provides assembling, testing, and packaging services. Advanced Micro Devices, Inc. serves customers worldwide. AMD processors and graphics processing units are widely used in cryptocurrency mining applications. While AMD does not hold cryptocurrency as treasury assets and is not a crypto business, its revenues may experience indirect exposure to crypto mining demand cycles. Further information on the issuer of the Reference Asset can be found at http://ir.amd.com/
Airbus SE	1, Rond Point Maurice Bellonte Satair Airbus Blagnac 31 707 France	Netherlands	AIR	Euronext Paris https://live.euronext.com/en/product/equities/nl0000235190-xpar/airbus/air	Airbus SE manufacturers airplanes and military equipment. The company produces military fighter aircraft, military and commercial helicopters, missiles, satellites and telecommunications and defense systems, as well as military and

					commercial aircraft conversion and maintenance services. Airbus serves customers worldwide. Further information on the issuer of the Reference Asset can be found at https://www.airbus.com/en/investors
Alphabet Inc.	1600 Amphitheatre Parkway, Mountain View, State of California 94043	United States of America	GOOG	New York Stock Exchange https://www.nyse.com/quote/XNGS:GOOG	Alphabet Inc. operates as a holding company. The company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. Alphabet, through Google Cloud, provides infrastructure services to blockchain and digital asset businesses. Alphabet does not report material cryptocurrency holdings as treasury assets. Further information on the issuer of the Reference Asset can be found at https://abc.xyz/investor/
Amazon.com Inc.	410 Terry Avenue North, Seattle, State of Washington 98109	United States of America	AMZN	New York Stock Exchange https://www.nyse.com/quote/XNGS:AMZN	Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions in North America and internationally. It operates through the North America, International, and Amazon Web Services (AWS) segments. The company sells merchandise and content purchased for resale from vendors, as well as those offered by third-party sellers through retail websites. It also manufactures and sells electronic devices, including kindle e-readers and fire tablets. Amazon also operates a cloud platform offering services globally. Amazon Web Services (AWS) provides cloud infrastructure services to blockchain and digital asset companies. Amazon does not report holding cryptocurrency as a treasury reserve asset.

					Further information on the issuer of the Reference Asset can be found at https://ir.aboutamazon.com/
Apple Inc.	One Infinite Loop, Cupertino, State of California 95014	United States of America	AAPL	New York Stock Exchange https://www.nyse.com/quote/XNGS:AAPL	Apple Inc. is a technology company that engages in the design, manufacture and marketing of mobile communication and media devices, personal computers and portable music players, and sells a range of related software, services and accessories. It operates through its Americas, Europe, Greater China, Japan and the Rest of Asia Pacific segments. The company sells its products through Apple retail stores, online stores and through third-party retailers. It also sells and markets digital content through the iTunes Store, mobile App Store, Mac App Store and through other internet services. The company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide. Further information on the issuer of the Reference Asset can be found at http://investor.apple.com/
Citigroup Inc.	388 Greenwich Street, New York, State of New York 10013	United States of America	C	New York Stock Exchange https://www.nyse.com/quote/XNYS:C	Citigroup Inc. is a diversified financial services holding company for businesses that provide consumers, corporations, governments and institutions with a range of financial products and services. It operates through two segments: Citicorp and Citi Holdings. Citicorp is the company's global bank and offers financial products and services to consumers. Citigroup serves customers globally. Further information on the issuer of the Reference Asset can be found at https://www.citigroup.com/global/investors
Meta Platforms Inc.	1601 Willow Road, Menlo Park, State of California 94025-1452	United States of America	META	New York Stock Exchange https://www.nyse.com/quote/XNGS:META	Meta Platforms Inc. is a technology company that focuses on connecting people through social media. The company builds applications and technologies that help people connect, find communities, and grow businesses. Its products provide a platform for

					people to learn about what is going on in the world and enables them to share opinions, ideas and visual media with friends or the public. The company also sells advertising placements across its products to marketers. Meta Platform is also involved in advertisements, augmented, and virtual reality. Further information on the issuer of the Reference Asset can be found at https://investor.fb.com/home/default.aspx
Goldman Sachs Group Inc.	200 West Street, New York, State of New York 10282	United States of America	GS	New York Stock Exchange https://www.nyse.com/quote/XNYS:GS	The Goldman Sachs Group Inc. is a global investment banking, securities and investment management firm that provides a wide range of financial services to a client base that includes corporations, financial institutions, governments and high net worth individuals. The company operates through its Investment Banking, Institutional Client Services, Investing & Lending and Investment Management segments. Goldman Sachs has exposure to digital assets primarily through client trading, investment products, and reported ETF holdings. Further information on the issuer of the Reference Asset can be found at http://www.goldmansachs.com/investor-relations/
JPMorgan Chase & Co.	270 Park Ave, 38th Floor, New York, State of New York 10017-2014	United States of America	JPM	New York Stock Exchange https://www.nyse.com/quote/XNYS:JPM	JPMorgan Chase & Co is a financial holding company for businesses that are engaged in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. The company operates through its Consumer & Community Banking, Corporate & Investment Bank, Commercial Banking and Asset & Wealth Management segments. Its principal bank subsidiaries include JP Morgan Chase Bank and National Association (JPMorgan Chase Bank N.A.),

					its principal nonbank subsidiary is J.P. Morgan Securities LLC. JPMorgan Chase & Co. have reported holdings in spot bitcoin exchange traded funds, created a cryptocurrency called “JPM Coin” designed to instantly settle payments between clients and has performed collateral settlements for clients using blockchain. Further information on the issuer of the Reference Asset can be found at https://www.jpmorganchase.com/corporate/investor-relations/investor-relations.htm
Micron Technology, Inc.	8000 South Federal Way PO Box 6 Boise, ID 83716 United States	United States of America	MU	New York Stock Exchange https://www.nyse.com/quote/XNGS:MU	Micron Technology, Inc., through its subsidiaries, manufactures and markets dynamic random access memory chips (DRAMs), static random access memory chips (SRAMs), flash memory, semiconductor components, and memory modules. Further information on the issuer of the Reference Asset can be found at https://www.micron.com/
Microsoft Corp	One Microsoft Way, Redmond, State of Washington 98052-6399	United States of America	MSFT	New York Stock Exchange https://www.nyse.com/quote/XNGS:MSFT	Microsoft Corporation is a technology company that develops, licenses, and supports a range of software products, services and devices. It operates through its Productivity and Businesses Processes, Intelligent Cloud and More Personal Computing segments. The company’s products include operating systems, server applications, video games and certification of computer system integrators and developers. It also designs, manufactures and sells directly, and through third parties, devices, including personal computers, tablets, gaming and entertainment consoles, mobile phones and other related accessories. The company provides a variety of services, including cloud-based solutions and support and consulting services. Microsoft provides blockchain and digital asset-related infrastructure services through its Azure

					cloud platform. Microsoft does not report material cryptocurrency holdings as treasury reserve assets. Further information on the issuer of the Reference Asset can be found at https://www.microsoft.com/en-us/investor/
PayPal Holdings, Inc.	2211 North 1st Street San Jose CA 95131	United States of America	PYPL	New York Stock Exchange https://www.nyse.com/quote/XNGS:PYPL	PayPal Holdings, Inc. operates as a holding company. The company, through its subsidiaries, provides a technology platform that enables digital and mobile payments on behalf of consumers and merchants. The company offers online payment solutions. PayPal Holdings, Inc. services customers worldwide. PayPal Holdings Inc. has exposure to cryptocurrency through various offerings, including allowing users to buy, sell and hold bitcoin and other cryptocurrencies and by developing their own stablecoin, PayPal USD (PYUSD). Further information on the issuer of the Reference Asset can be found at https://investor.pypl.com/home/default.aspx
Visa Inc.	900 Metro Center Blvd., Foster City, State of California 94404	United States of America	V	New York Stock Exchange https://www.nyse.com/quote/XNYS:V	Visa Inc. is a multinational financial services company that facilitates electronic transfers throughout the world. Visa is the world's second largest card payment organization. The company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities. Visa Inc. have partnered with platforms like Worldcoin, Coinbase Global, Inc. and Crypto.com to facilitate crypto-linked payments and allow users to spend digital assets.

					Further information on the issuer of the Reference Asset can be found at http://investor.visa.com/
Netflix, Inc.	100 Winchester Circle, Los Gatos, State of California 95032	United States of America	NFLX	New York Stock Exchange https://www.nyse.com/quote/XNGS:NFLX	Netflix is a multinational entertainment company specializing in providing streaming media and video-on-demand online. Netflix is also involved directly in film and television production. Netflix serves customers worldwide. Further information on the issuer of the Reference Asset can be found at http://ir.netflix.com/
NVIDIA Corporation	2701 San Tomas Expressway, Santa Clara, State of California, 95050	United States of America	NVDA	New York Stock Exchange https://www.nyse.com/quote/XNGS:NVDA	NVIDIA is a technology company that designs graphics processing units (GPUs) for the gaming and professional markets, as well as system on a chip units (SOCs) for the mobile computing and automotive market. The company also develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide. NVIDIA's graphic processing units and data center products are used in cryptocurrency mining and blockchain-related infrastructure. NVIDIA does not report holding digital assets as treasury assets; however, demand for certain products has historically been influenced by cryptocurrency mining and digital asset market cycles. Further information on the issuer of the Reference Asset can be found at http://investor.nvidia.com/
Salesforce.com, Inc.	415 Mission St., San Francisco, State of California, 94105	United States of America	CRM	New York Stock Exchange https://www.nyse.com/quote/XNYS:CRM	Salesforce.com is a cloud computing software company that develops customer relationship management (CRM) software as well as commercial applications of social networking. Salesforce serves customers worldwide. Further information on the issuer of the Reference Asset can be found at

					http://investor.salesforce.com/about-us/investor/overview/default.aspx
Shopify Inc.	150 Elgin Street 8th Floor Ottawa ON K2P 1L4 Canada	Canada	SHOP	New York Stock Exchange https://www.nyse.com/quote/XNYS:SHOP	Shopify Inc. provides a cloud-based commerce platform. The company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand. Further information on the issuer of the Reference Asset can be found at https://investors.shopify.com/home/default.aspx
Tencent Holdings Ltd.	29/F, Three Pacific Place, No 1 Queen's Road East, Wanchai, Hong Kong	China	700	Hong Kong Stock Exchange https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=700&sc_lang=en	Tencent Holdings Limited operates as an investment holding company. The company, through its subsidiaries, provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent Holdings offers services to users worldwide. Further information on the issuer of the Reference Asset can be found at https://www.tencent.com/en-us/investors.html
Tesla Inc.	3500 Deer Creek Road Palo Alto, CA 94304 United States	United States of America	TSLA	New York Stock Exchange https://www.nyse.com/quote/XNGS:TSLA	Tesla Inc. operates as a multinational automotive and clean energy company. The company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric powertrain components to other automobile manufacturers. Tesla serves customers worldwide. Tesla Inc also has a significant investment in bitcoin. As at 31 March 2025 Tesla Inc reported holding 11,059 bitcoin. Further information on the issuer of the Reference Asset can be found at https://www.tesla.com/

The Boeing Company	100 North Riverside Plaza Chicago IL 60606-1596	United States of America	BA	New York Stock Exchange https://www.nyse.com/quote/XNYS:BA	The Boeing Company, together with its subsidiaries, develops, produces and markets commercial jet aircraft, as well as providing related support services to the commercial airline industry worldwide. The company also researches, develops, produces, modifies and supports information, space and defense systems, including military aircraft, helicopters and space and missile systems. Boeing serves clients worldwide. Further information on the issuer of the Reference Asset can be found at https://investors.boeing.com/investors/overview/default.aspx
Uber Technologies Inc.	1455 Market Street Suite 400 San Francisco, CA 94103 United States	United States of America	UBER	New York Stock Exchange https://www.nyse.com/quote/XNYS:UBER	Uber Technologies, Inc. provides ride hailing services. The company develops applications for road transportation, navigation, ride sharing, and payment processing solutions. Uber Technologies serves customers worldwide. Further information on the issuer of the Reference Asset can be found at https://investor.uber.com/home/default.aspx
Zoom Video Communications, Inc.	55 Almaden Blvd, 6th Floor San Jose CA 95113 United States	United States of America	ZM	New York Stock Exchange https://www.nyse.com/quote/XNGS:ZM	Zoom Video Communications, Inc. develops a people-centric cloud service that transforms real-time collaboration experience. The company offers unified meeting experience, a cloud service that provides a 3-in-1 meeting platform with HD video conferencing, mobility and web meetings. Zoom Video Communications serves customers worldwide. Further information on the issuer of the Reference Asset can be found at https://investors.zoom.us/?_ga=2.38056551.513931263.1606238105-1038882135.1573506672

Block, Inc.	1455 Market Street, Suite 600, San Francisco, CA 94103 United States	United States of America	SQ	New York Stock Exchange https://www.nyse.com/quote/XNYS:SQ	Block, Inc. provides mobile payment solutions. The company develops point-of-sale software that helps in digital receipts, inventory and sales reports as well as offering analytics and feedback. Block Inc. also provides financial and marketing services. As at 31 December 2024 Block, Inc. reported holding 8,485 bitcoin. Further information on the issuer of the Reference Asset can be found at: https://investors.block.xyz/overview/default.aspx
Airbnb, Inc.	888 Brannan Street Suite 4 San Francisco CA 94103	United States of America	ABNB	https://www.nyse.com/quote/XNGS:ABNB	Airbnb, Inc. operates an online marketplace for travel information and booking services. The company offers lodging, home-stay, and tourism services via websites and mobile applications. Airbnb serves clients worldwide. Further information on the issuer of the Reference Asset can be found at: https://investors.airbnb.com/home/default.aspx
Plug Power, Inc.	968 Albany Shaker Road Latham NY 12110	United States of America	PLUG	New York Stock Exchange https://www.nyse.com/quote/XNCM:PLUG	Plug Power, Inc. operates as a green hydrogen company. The company focuses on building an end-to-end green hydrogen ecosystem, from production, storage, and delivery to energy generation to help customers meet business goals and decarbonize the economy, as well as provides material handling, e-mobility, power generation, and industrial applications. Further information on the issuer of the Reference Asset can be found at: https://www.ir.plugpower.com/Home/default.aspx

The Walt Disney Company	500 South Buena Vista Street Burbank CA	United States of America	DIS	https://www.nyse.com/quote/XNYS:DIS	The Walt Disney Company is an entertainment company with operations in media networks, park experiences and customer products, studio entertainment and direct-to-customer networks and channels. The company serves customers worldwide. Further information on the issuer of the Reference Asset can be found at: https://thewaltdisneycompany.com/investor-relations/
Palantir Technologies Inc.	1555 Blake Street Suite 250 Denver, CO 80202	United States of America	PLTR	https://www.nyse.com/quote/XNYS:PLTR	Palantir Technologies Inc, develops software to analyse information. The company offers solutions support for many kinds of data including structured, unstructured, relational, temporal and geospatial. Palantir Technologies serves customers worldwide. Further information on the issuer of the Reference Asset can be found at: https://investors.palantir.com/
Roku, Inc.	1155 Coleman Ave San Jose CA 95110	United States of America	ROKU	https://www.nyse.com/quote/XNGS:ROKU	Roku, Inc. designs and manufactures consumer electronic products. The company offers wireless enabled devices that stream audio and video content from the internet to home entertainment systems. Roku serves customers globally. Further information on the issuer of the Reference Asset can be found at: https://ir.roku.com/
Peloton Interactive, Inc.	125 West 25th Street 11th Floor New York NY 1001	United States of America	PTON	New York Stock Exchange https://www.nyse.com/quote/XNGS:PTON	Peloton Interactive, Inc. provides recreational facilities and services and sporting apparel. The company offers workout bikes for indoor cycling, as well as other fitness related instruments and products. Peloton Interactive serves customers worldwide. Further information on the issuer of the Reference

					Asset can be found at: https://investor.onepeloton.com/
Coinbase Global, Inc.	100 Pine Street Suite 1250 San Francisco CA 94111	United States of America	COIN	https://www.nyse.com/quote/XNGS:COIN	Coinbase Global, Inc. is a holding company that provides a platform for engaging with cryptocurrency assets. It serves three main customer groups: Consumers, who are retail investors; Institutions, such as financial businesses; and developers, who build decentralized applications. The company offers various products and services, including transaction and subscription offerings. Coinbase operates internationally, providing financial tools for consumers, liquidity solutions for institutions, and development resources for builders of onchain applications. Founded in 2012, it is a prominent player in the global cryptocurrency market. As of 31 March 2025 Coinbase Global, Inc. reported a total holding of 6,587 bitcoin and 30,280 ether. Further information on the issuer of the Reference Asset can be found at: https://investor.coinbase.com/home/default.aspx
Moderna, Inc	200 Technology Square Cambridge Massachusetts	United States of America	MRNA	New York Stock Exchange https://www.nyse.com/quote/XNGS:MRNA	Moderna, Inc. operates as a clinical stage biotechnology company. The company focuses on the discovery and development of messenger RNA therapeutics and vaccines. Moderna develops mRNA medicines for infectious, immuno-oncology and cardiovascular diseases. Further information on the issuer of the Reference Asset can be found at: https://investors.modernatx.com/
Coupang, Inc.	Tower 730, 570, Songpa-daero Songpa-GU	Republic of Korea	CPNG	New York Stock Exchange https://www.nyse.com/quote/XNYS:CPNG	Coupang, Inc. operates as an e-commerce company. The company offers dynamic end-to-end e-commerce and logistic solutions. Coupang serves customers worldwide.

	Seoul, Republic of Korea 05510				Further information on the issuer of the Reference Asset can be found at: https://ir.aboutcoupang.com/English/home/default.aspx
Linde plc	Forge, Church Street West, Woking, Surrey GU21 6HT United Kingdom	Ireland	LIN	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/linde-plc-eo-001	Linde Plc operates as an industrial gas and engineering company. The company offers products, technologies and services that help customers improve their economic and environmental performance in a connected world. Linde plc serves customers worldwide. Further information on the issuer of the Reference Asset can be found at: https://investors.linde.com/
Siemens AG	Werner-von Siemens-Strasse 1 Munich 80333 Germany	Germany	SIE	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/siemens-ag	Siemens AG is an engineering and manufacturing company. The company focuses on areas of electrification, automation and digitalization. Siemens AG also provides engineering solutions in automation and control, power, transportation and medical diagnosis. Further information on the issuer of the Reference Asset can be found at: https://new.siemens.com/global/en/company/investor-relations.html
Mercedes-Benz Group AG	Mercedesstraße 120 70372 Stuttgart Germany	Germany	MBG	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/mercedes-benz-group	Mercedes-Benz Group AG operates as an automotive company. The company designs, manufactures, distributes and sells a wide range of automotive products such as passenger cars, trucks, vans and buses. Mercedes-Benz Group also provides financial and other services relating to its automotive businesses.

					Further information on the issuer of the Reference Asset can be found at: https://group.mercedes-benz.com/investors/
Infineon Technologies AG	Am Campeon 1-15 85579 Neubiberg Germany	Germany	IFX	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/infineon-technologies-ag	Infineon Technologies AG designs, manufactures and markets semiconductors. The company offers products including power semiconductors, microcontrollers, security controllers, radio frequency products and sensors. Infineon markets its products to the automotive, industrial, communications and consumer and security electronics sectors. Further information on the issuer of the Reference Asset can be found at: https://www.infineon.com/cms/en/about-infineon/investor/
Volkswagen AG	Volkswagen Aktiengesellschaft VHH 2nd Floor PO Box 1849 DS-38436 Wolfsberg Germany	Germany	VOW3	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/volkswagen-ag-vz	Volkswagen AG manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles. Volkswagen serves customers worldwide. Further information on the issuer of the Reference Asset can be found at: https://www.volkswagenag.com/en/InvestorRelations.html
ASML Holding N.V.	DeRun 6501 5504 DR Veldhoven The Netherlands	The Netherlands	ASML	Euronext Amsterdam https://live.euronext.com/en/product/equities/nl0010273215-xams/asml-holding/asml	ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company serves customers worldwide.

					Further information on the issuer of the Reference Asset can be found at: https://www.asml.com/en/investors
Banco Santander S.A.	Avenida de Cantabria s/n Boadilla del Monte Madrid, 28660 Spain	Spain	SAN	Madrid Stock Exchange (BME) https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Shares/Main-Market/Details/Banco-Santander-ES0113900J37	Banco Santander S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions. Further information on the issuer of the Reference Asset can be found at: https://www.santander.com/es/accionistas-e-inversores
Iberdrola S.A.	Torre Iberdrola Plaza Euskadi number 5 48009, Bilbao Bizkaia, Spain	Spain	IBE	Madrid Stock Exchange (BME) https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Shares/Main-Market/Details/Iberdrola-ES0144580Y14	Iberdrola SA generates, distributes, trades and markets electricity in the United Kingdom, the United States, Spain, Portugal and Latin America. The company specializes in clean energy including wind power, solar and hydroelectric, smart grids, energy storage and green hydrogen. Further information on the issuer of the Reference Assets can be found at: https://www.iberdrola.com/shareholders-investors

Deutsche Bank AG	Taunusanlage 12, 60325 Frankfurt am Main Germany	Germany	DBK	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/deutsche-bank-ag	Deutsche Bank AG is a global financial service provider delivering commercial, investment, private and retail banking. The Bank offers debt, foreign exchange, derivatives, commodities, money markets, repo and securitisation, cash equities, research, equity prime services, loans, convertibles, advice on M&A and IPOs, trade finance, retail banking, asset management and corporate investments. Further information on the issuer of the Reference Asset can be found at: https://investor-relations.db.com/?language_id=1&kid=ir.redirect-en.shortcut
Ferrari NV	Via Abetone Infeiore n.4 I-41053 Maranell Italy	Italy	RACE	Euronext Milan https://www.borsaitaliana.it/borsa/azioni/scheda/NL0011585146.html?lang=en	Ferrari NV designs and manufactures sports cars. The company offers new and used vehicles, warranty programs, financial supports and maintenance as well as apparels, earphones, caps and other accessories. Ferrari markets its products worldwide. Ferrari NV has an exposure to the crypto market by virtue of the fact that it accepts cryptocurrency in certain regions. Further information on the issuer of the Reference Asset can be found at: https://www.ferrari.com/en-EN/corporate/investors
Exxon Mobile Corporation	5959 Las Colinas Boulevard Irving Texas 75039-2298	United States of America	XOM	New York Stock Exchange https://www.nyse.com/quote/XNYS:XOM	Exxon Mobile Corporation operates petroleum and petro chemical businesses. The company provides exploration and production of oil and gas, electric power generation, coal and minerals operations. The company also manufactures and markets fuels, lubricants and chemicals.

					Further information on the issuer of the Reference Asset can be found at: https://corporate.exxonmobil.com/investors/investor-relations
UBS Group AG	Bahnhofstrasse 45, 8001 Zurich, Switzerland	Switzerland	UBS	New York Stock Exchange https://www.nyse.com/quote/XNYS:UBS	UBS Group AG provides financial services to private, corporate, and institutional clients. The company offers investment, retail, and corporate and institutional banking, as well as holistic wealth management planning and asset management services. UBS Group also offers securities services such as fund administration and third-party fund management. Further information on the issuer of the Reference Asset can be found at: https://www.ubs.com/global/en/our-firm/governance/ubs-group-ag/shareholder-information.html
IonQ, Inc.	4505 Campus Drive College Park MD 20740	United States of America	IONQ	New York Stock Exchange https://www.nyse.com/quote/XNYS:IONQ	IonQ, Inc. operates as a computing hardware and software company. The company develops a general-purpose trapped ion quantum computer and software to generate, optimize and execute quantum circuits. IonQ serves customers worldwide. Further information on the issuer of the Reference Asset can be found at: https://investors.ionq.com/overview/default.aspx
Super Micro Computer, Inc.	980 Rock Avenue San Jose CA 95131	United States of America	SMCI	New York Stock Exchange https://www.nyse.com/quote/XNGS:SMCI	Super Micro Computer, Inc. designs, develops, manufacturers and sells server solutions based on modular and open-standard architecture. The company offers servers, motherboards, chassis

					and accessories. Super Micro Computer, Inc. markets its products worldwide. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at: https://ir.supermicro.com/ir-overview/default.aspx
MicroStrategy Incorporated	1850 Towers Crescent Plaza Tysons Corner VA 22182	United States of America	MSTR	Nasdaq https://www.nasdaq.com/market-activity/stocks/mstr	MicroStrategy Inc ("MicroStrategy") (doing business as of February 2025 under the name "Strategy") provides industry leading AI-powered enterprise analytics software and is the world's first and largest bitcoin treasury company. It is a publicly traded operating company that has adopted bitcoin as its primary treasury reserve asset. MicroStrategy leverages its development capabilities to explore innovation in bitcoin applications, integrating analytics expertise with its commitment to digital asset growth. <u>Enterprise Analytics Software Strategy</u> MicroStrategy is a pioneer in AI-powered business intelligence, and a global leader in enterprise analytics solutions. It provides cloud-native analytics platforms, AI-assisted data modeling tools, and enterprise software and services designed to turn complex, chaotic data environments into trusted, actionable, and scalable information workflows for its customers. <u>Bitcoin Strategy</u> MicroStrategy uses operational cash flows and capital raised through equity offerings, preferred stock issuances, and debt financings (including convertible and secured instruments) to acquire

					bitcoin as a long-term treasury reserve asset. MicroStrategy views its bitcoin holdings as long-term strategic holdings and expects to continue to accumulate bitcoin. It has not set any specific target for the amount of bitcoin it seeks to hold, and it will continue to monitor market conditions in determining whether to engage in additional financings to purchase additional bitcoin. MicroStrategy may also (i) periodically sell bitcoin for general corporate purposes or tax-efficient transactions where permitted under applicable law; (ii) enter into additional capital raising transactions that are secured or otherwise supported by its bitcoin holdings; and (iii) consider pursuing strategies to generate liquidity, income streams, or other funding mechanisms using its bitcoin holdings. Additionally, MicroStrategy periodically engages in advocacy, education, and outreach initiatives regarding the continued acceptance and value of bitcoin as an open, secure protocol for an internet-native digital capital asset, and it leverages its software development, data analytics, and capital markets capabilities to explore innovation in bitcoin applications. As of early 2026, Microstrategy reported a holding of 709,715 bitcoin. Up to date information on MicroStrategy Inc's bitcoin holdings as well as other information on the company can be found at: https://www.strategy.com/company
Reddit, INC	1455 Market Street, Suite 1600 San Francisco CA 94103	United States of America	RDDT	New York Stock Exchange https://www.nyse.com/quote/XNYS:RDDT	Reddit, Inc. operates as a network of communities. The company offers a social networking platform where anyone can join a community to learn from one another, engage in authentic conversations, explore passions, research new hobbies, exchange goods and services, create new communities, and find belonging. Reddit serves customers worldwide.

					Further information on the issuer of the Reference Asset can be found at: https://www.redditinc.com/
Eli Lilly and Company	Lilly Corporate Center Indianapolis Indiana 46285	United States of America	LLY	New York Stock Exchange https://www.nyse.com/quote/XNYS:LLY	Eli Lilly and Company discovers, develops, manufactures and markets human pharmaceutical products. Eli Lilly and Company manufacturers and distributes its products through facilities in the United States, Europe and Asia. Further information on the issuer of the Reference Asset can be found at: https://www.lilly.com/
Intel Corporation	2200 Mission College Blvd Santa Clara California 95054	United States of America	INTC	Nasdaq https://www.nasdaq.com/market-activity/stocks/intc	Intel Corporation is a global designer and manufacturer of semiconductor products. The central processing units and other semiconductor solutions that Intel Corporation designs, manufactures, markets, and sells are incorporated in computing and related end products and services, and utilized globally by consumers, enterprises, governments, and educational organizations. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at: https://www.intel.com/content/www/us/en/homepage.html
Broadcom Inc.	3421 Hillview Ave Paolo Alto CA 94304	United States of America	AVGO	Nasdaq https://www.nasdaq.com/market-activity/stocks/avgo	Broadcom Inc. is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure solutions.

					The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at: https://www.broadcom.com/
Robinhood Markets, Inc.	85 Willow Rd Menlo Park CA 94025	United States of America	HOOD	Nasdaq https://www.nasdaq.com/market-activity/stocks/hood	Robinhood Markets, Inc. operates a financial services platform. The Company offers brokerage and cash management applications such as stocks exchange traded funds, options and cryptocurrency. Crypto trading contributes to a material shared of Robinhood's revenue. In 2025, Robinhood Inc. completed the acquisition of Bitstamp, a cryptocurrency exchange. Robinhood Markets, Inc. serves clients in the United States of America. Further information on the issuer of the Reference Asset can be found at: https://investors.robinhood.com/
Samsung Electronics Co., Ltd.	129 Samsung-ro Yongtong-gu, Suwon-won, Gyeonggi-do, 16677 Republic of Korea	Republic of Korea	005930	Korea Exchange https://www.google.com/finance/beta/quote/005930:KRX	Samsung Electronics Co. Ltd. Manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions and home appliances including air conditioners and microwave ovens. The company also produces internet access network systems and telecommunications equipment including mobile phones. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information can be found at:

					https://www.samsung.com/global/ir/stock-information/listing-Info/
UnitedHealth Group Incorporated	9900 Bren Road East Minnetonka MN 55343	United States of America	UNH	Nasdaq https://www.nasdaq.com/market-activity/stocks/unh	UnitedHealth Group Incorporated is a diversified health care company offering health care benefits and services through UnitedHealthcare and Optum. Further information on the issuer of the Reference Asset can be found at: https://www.unitedhealthgroup.com/
Hims & Hers Health, Inc	2269 Chestnut Street #523 San Francisco CA 94123	United States of America	HIMS	Nasdaq https://www.nasdaq.com/market-activity/stocks/hims	Hims & Hers Health, Inc. is a telehealth company that provides a modern approach to health and wellness, offering personalized health care products and services online. Further information on the issuer of the Reference Asset can be found at: https://www.hims.com/
Rheinmetall AG	Rheinmetall Platz 1, Düsseldorf, 40476 Germany	Germany	RHM	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/rheinmetall-ag?mic=XFRA	Rheinmetall AG provides mobility and security technologies worldwide. The company operates in five segments: Vehicle Systems, Weapon and Ammunition, Electronic Solutions, Sensors and Actuators, and Materials and Trade. Further information on the issuer of the Reference Asset can be found at: https://ir.rheinmetall.com/en
Analog Devices, Inc.	One Analog Way Wilmington, Massachusetts 01887 United States	United States of America	ADI	Nasdaq https://www.nasdaq.com/market-activity/stocks/adi	Analog Devices, Inc. designs, manufactures, and markets integrated circuits used in analog and digital signal processing. The Company's products are used in communications, computer, industrial, instrumentation, military, aerospace, automotive, and high-performance consumer electronics applications. Analog Devices sells its products worldwide.

					Further information on the issuer of the Reference Asset can be found at https://investor.analog.com/
Applied Materials, Inc.	3050 Bowers Avenue P.O. Box 58039 Santa Clara, CA 95054-3299 United States	United States of America	AMAT	Nasdaq https://www.nasdaq.com/market-activity/stocks/amat	Applied Materials, Inc. develops, manufactures, markets, and services semiconductor wafer fabrication equipment and related spare parts for the worldwide semiconductor industry. The Company's customers include semiconductor wafer and integrated circuit manufacturers, flat panel liquid crystal displays, solar photovoltaic cells and modules and other electronic devices manufacturers. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://ir.appliedmaterials.com/
Bitmine Immersion Technologies, Inc.	10845 Griffith Peak Drive, Suite 2 Las Vegas, NV 89135 United States	United States of America	BMNR	New York Stock Exchange https://www.nyse.com/quote/XASE:BMNR	Bitmine Immersion Technologies, Inc. is a digital asset platform and crypto treasury company whose business and financial results are materially exposed to cryptocurrency markets. Bitmine pursues a strategy of accumulating digital assets, particularly Ethereum, as part of its corporate treasury and staking operations. As of April 2026, Bitmine’s treasury holds approximately 4,976,485 Ethereum and approximately 199 Bitcoin (together representing a multi-billion-dollar crypto treasury) — making it one of the largest publicly traded Ethereum treasury holders globally. Bitmine’s results are directly affected by crypto price volatility, network conditions, staking returns, liquidity, and regulatory developments. The company may periodically buy, sell, or stake crypto

					assets for liquidity management, strategic positioning, or yield generation. Further information on the issuer of the Reference Asset can be found at https://www.bitminetech.io/investor-relations
Circle Internet Group, Inc.	One World Trade Center New York, NY 10007 United States	United States of America	CRCL	New York Stock Exchange https://www.nyse.com/quote/XNYS:CRCL	Circle Internet Group, Inc. is a financial technology company whose business is directly tied to the digital asset ecosystem through the issuance and management of USD Coin (USDC) and other tokenized assets. USDC is one of the largest stablecoins by market capitalization, and Circle's operations are materially connected to crypto markets via stablecoin issuance, redemption, and reserve management. While Circle does not maintain a traditional "crypto holding" as a treasury reserve (its model revolves around stablecoin liabilities backed by reserves), its business and financial condition are tied to the adoption and circulation of USDC across blockchains and the broader stablecoin market. Circle's exposure to crypto market conditions arises from reserve asset composition, redemption risk, regulatory oversight of stablecoins, and blockchain network usage, though it is generally not reported as a proprietary crypto treasury like those of mining or treasury companies. Further information on the issuer of the Reference Asset can be found at https://investor.circle.com/overview
CoreWeave, Inc.	290 W Mt Pleasant Ave, Suite 4100 Livingston, New Jersey 07039 United States	United States of America	CRWV	Nasdaq https://www.nasdaq.com/market-activity/stocks/crwv	CoreWeave, Inc. provides software solutions and cloud services. The Company offers cloud infrastructure platform that manages the complexity of engineering, assembling, running, and monitoring state-of-the-art infrastructure at a massive scale to deliver high performance and efficiency to AI

					workloads. CoreWeave serves customers worldwide. Further information on the issuer of the Reference Asset can be found at https://investors.coreweave.com/overview
Galaxy Digital Inc.	300 Vesey Street, New York, NY 10282, United States	United States of America	GLXY	Nasdaq https://www.nasdaq.com/market-activity/stocks/glxy	Galaxy Digital Inc. ("Galaxy") is a publicly traded digital assets and data center infrastructure company that provides institutional financial services and technology solutions across the digital asset ecosystem. Galaxy's business and financial results are materially exposed to digital assets and crypto-related markets through its operating activities and balance sheet holdings. Galaxy conducts digital asset trading, lending, derivatives, staking, asset management, and advisory activities, and earns revenue primarily from transaction fees, trading spreads, interest income, staking rewards, and management fees. These activities expose Galaxy to digital asset price volatility, market liquidity, trading volumes, counterparty credit risk, and blockchain network conditions. In addition to operating exposure, Galaxy maintains direct balance sheet exposure to digital assets and crypto-related investments, which are held as part of its treasury and investment strategy. The value of these holdings may fluctuate significantly due to changes in digital asset prices, market conditions, and regulatory developments. Galaxy has not established a fixed target for the amount of digital assets it seeks to hold and may increase, decrease, or otherwise adjust its exposure based on market conditions, liquidity needs, risk management considerations, and strategic objectives. Galaxy may periodically buy or sell digital assets for liquidity management, risk management, or general corporate purposes, and may enter into financing or

					capital-raising transactions to support its digital asset operations. Galaxy also engages in industry advocacy, education, and ecosystem development related to digital assets and blockchain technology. As of its fourth quarter 2025 financial results, Galaxy reported approximately $1,678 million of net digital assets and investments on its balance sheet (a measure aggregating its crypto and related holdings after certain offsets) Further information on the issuer of the Reference Asset can be found at https://investor.galaxy.com/overview/
IREN Limited	Level 12, 44 Market Street Sydney NSW 2000 Australia	Australia	IREN	Nasdaq https://www.nasdaq.com/market-activity/stocks/iren	IREN Limited operates as a renewable energy company. The Company owns and manages next-generation data centres powered by renewable energy optimized for bitcoin mining, AI cloud services, and other power-dense compute. IREN Limited has a direct exposure to cryptocurrency markets through its bitcoin mining operations and related compute assets. The company's financial performance and asset base remain exposed to bitcoin network economics, bitcoin prices, mining difficulty, energy costs, and regulatory environments. While IREN is expanding its AI cloud and high-performance data center services, Bitcoin mining continues to represent a significant component of revenue. As a result, adverse developments in bitcoin prices or network conditions may materially impact the Company's consolidated revenues and financial performance. Further information on the issuer of the Reference Asset can be found at https://iren.com/investors

KLA Corporation	Three Technology Drive, Milpitas, California 95035, United States	United States of America	KLAC	Nasdaq https://www.nasdaq.com/market-activity/stocks/klac	KLA Corporation produces and distributes semiconductors. The Company offers surface profilers, nanomechanical testers, chips, and semiconductor assembly solutions. KLA markets its products in the United States. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://ir.kla.com/
Lam Research Corporation	4650 Cushing Parkway, Fremont, California 94538, United States	United States of America	LRCX	Nasdaq https://www.nasdaq.com/market-activity/stocks/lrcx	Lam Research Corporation manufactures, markets, and services semiconductor processing equipment used in the making of integrated circuits. The Company's products are used to deposit special films on a silicon wafer and etch away portions of various films to create a circuit design. Lam Research sells its products worldwide. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://investor.lamresearch.com/
MARA Holdings, Inc.	1010 S Federal Hwy, Suite 2700, Hallandale Beach, Florida 33009, United States	United States of America	MARA	Nasdaq https://www.nasdaq.com/market-activity/stocks/mara	MARA Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, is a digital asset technology and bitcoin mining company. As of August 2025, MARA reported holding approximately 50,639 BTC on its balance sheet, making it one of the largest corporate holders of bitcoin worldwide. Further information on the issuer of the Reference

					Asset can be found at https://ir.mara.com/
Marvell Technology, Inc.	1000 N. West Street, Suite 1200, Wilmington, Delaware 19801, United States	United States of America	MRVL	Nasdaq https://www.nasdaq.com/market-activity/stocks/mrvl	Marvell Technology, Inc. develops and produces semiconductors and related technology. The Company offers security and networking platform, secure data processing, networking, and storage solutions. Marvell Technology serves customers worldwide. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://investor.marvell.com/
NXP Semiconductors N.V.	High Tech Campus 60 5656 AG Eindhoven Netherlands	The Netherlands	NXPI	Nasdaq https://www.nasdaq.com/market-activity/stocks/nxpi	NXP Semiconductors NV operates as a global semiconductor company. The Company designs semiconductors and software for mobile communications, consumer electronics, security applications, in-car entertainment, and networking. NXP offers its products to the automotive, identification, wireless infrastructure, lighting, mobile, and computing applications. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://www.nxp.com/company/about-nxp/investor-relations:INVESTOR-RELATIONS
QUALCOMM Incorporated	5775 Morehouse Drive, San Diego,	United States of America	QCOM	Nasdaq	QUALCOMM Incorporated operates as a multinational semiconductor and

	California 92121, United States			https://www.nasdaq.com/market-activity/stocks/qcom	telecommunications equipment company. The Company develops and delivers digital wireless communications products and services based on CDMA digital technology. Qualcomm serves customers worldwide. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://investor.qualcomm.com/overview/
Riot Platforms, Inc.	3855 Ambrosia Street, Suite 301, Castle Rock, Colorado 80109, United States	United States of America	RIOT	Nasdaq https://www.nasdaq.com/market-activity/stocks/riot	Riot Platforms, Inc. operates as a bitcoin mining company. The company focuses on buying cryptocurrency and blockchain businesses, as well as supporting blockchain technology companies. Riot Platforms serves clients worldwide. According to publicly reported data in or around the date of this Base Prospectus, Riot Platforms, Inc. hold approximately 18,005 Bitcoin as part of its corporate treasury. Further information on the issuer of the Reference Asset can be found at https://www.riotplatforms.com/overview/
Texas Instruments Incorporated	12500 TI Boulevard, Dallas, Texas 75243, United States	United States of America	TXN	Nasdaq https://www.nasdaq.com/market-activity/stocks/txn	Texas Instruments Incorporated operates as a semiconductor design and manufacturing company. The Company develops analog ICs and embedded processors. Texas Instruments serves customers worldwide. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center

					operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at https://investor.ti.com/
Gemini Space Station, Inc	600 Third Avenue 2nd Floor New York NY 10016	United States of America	GEMI	Nasdaq https://www.nasdaq.com/market-activity/stocks/gemi	Gemini Space Station, Inc provides fintech solutions. The Company offers cryptocurrency trading, custody, and related digital asset services, and its business is directly tied to the activity and liquidity of crypto markets Further information on the issuer of the Reference Asset can be found at: https://investors.gemini.com/
Oracle Corporation	2300 Oracle Way Austin Texas 78741	United States of America	ORCL	New York Stock Exchange https://www.nyse.com/quote/XNYS:ORCL	Oracle Corporation supplies software for enterprise information management. The Company offers databases and relational servers, application development and decision support tools, and enterprise business applications. Oracle's software runs on network computers, personal digital assistants, set-top devices, PCs, workstations, minicomputers, mainframes, and massively parallel computers. Further information on the issuer of the Reference Assets can be found at: https://investor.oracle.com/home/default.aspx
Rocket Lab Corporation	3881 McGowen Street Long Beach, California	United States of American	RKLB	Nasdaq https://www.nasdaq.com/market-activity/stocks/rklb	Rocket Lab Corporation operates as a space company. The Company supplies, designs, and manufactures satellites, subsystems, and spacecraft components for the commercial, civil, and defense markets. Rocket Lab serves customers worldwide.

					Further information on the issuer of the Reference Asset can be found at: https://investors.rocketlabcorp.com/ RKLB
Rigetti Computing Inc.	775 Heinz Avenue Berkeley California	United States of America	RGTI	Nasdaq https://www.nasdaq.com/market-activity/stocks/rgti	Rigetti Computing, Inc. is an integrated systems company. The company designs and develops quantum computers and superconducting quantum processors using artificial intelligence and machine learning solutions. Further information on the issuer of the Reference Asset can be found at: https://investors.rigetti.com/
NuScale Power Corporation	100 NE Circle Blvd., Suite 350 Corvallis, OR	United States of America	SMR	New York Stock Exchange https://www.nyse.com/quote/XNYS:SMR	NuScale Power Corporation is the industry-leading provider of proprietary and innovative small modular reactor (SMR) technology. The company's is to help power the global energy transition by delivering reliable, carbon-free nuclear power. Further information on the issuer of the Reference Asset can be found at: https://www.nuscalepower.com/investors
Joby Aviation	Joby Aviation, Inc. 333 Encinal St Santa Cruz , CA 95060	United States of America	JOBY	New York Stock Exchange https://www.nyse.com/quote/XNYS:JOBY	Joby Aviation, Inc,. is an air mobility company. The company builds fully electric vertical takeoff and landing aircraft to be used to deliver air transportation as a service. Further information on the Reference Asset can be found at: https://ir.jobyaviation.com/
D-Wave Quantum Inc.	2650 East Bayshore Road Palo Alto, California 94303	United States of America	QBTS	New York Stock Exchange https://www.nyse.com/quote/XNYS:QBTS	D-Wave Quantum Inc. provides computer and hardware products. The company offers quantum computing systems, software, developer tools and

					services to enterprises, governments, laboratories and financial institutions. Further information on the Reference Asset can be found at: https://www.dwavequantum.com/
Nebius Group N.V.	Schiphol Boulevard 165 Schiphol Netherlands 1118 BG	Netherlands	NBIS	Nasdaq https://www.nasdaq.com/market-activity/stocks/nbis	Neibus Group N.V. is a technology company. The company provides a cloud platform designed to build artificial intelligence workloads for AI builders. Further information on the Reference Asset can be found at: https://nebius.com/
Oklo Inc.	3190 Coronado Dr Santa Clara CA 95054	United States of America	OKLO	New York Stock Exchange https://www.nyse.com/quote/XNYS:OKLO	Oklo Inc. provides nuclear fission reactors which can be fueled by recycled waste. The company designs and deploys fission power plants to provide clean, reliable and affordance energy. Further information on the Reference Asset can be found at: https://www.oklo.com/overview/default.aspx
SanDisk Corporation	951 Sandisk Drive Milpitas California 95035	United States of America	SNDK	Nasdaq https://www.nasdaq.com/market-activity/stocks/sndk	SanDisk LLC designs, develops and manufactures data storage solutions. The company offers memory cards and readers, flash drives, digital media players and other related components. Further information on the Reference Asset can be found at: https://investor.sandisk.com/

Cerebras Systems Inc.	1237 E. Arques Avenue Sunnyvale California 94085	United States of America	CBRS	Nasdaq https://www.nasdaq.com/market-activity/stocks/cbrs	Cerebras Systems Inc. is an artificial intelligence infrastructure company. The Company designs and manufactures an AI compute platform comprised of proprietary systems and software that is delivered in standard racks for deployment in data centers up to supercomputer scale. Cerebras Systems serves customers in the United States. Further information can be found at: https://investors.cerebras.ai/
SK hynix Inc.	2091, Gyeongchung-daero, Bubal-eup, Icheon-si, Gyeonggi-do 17336, Republic of Korea	Republic of Korea	000660	Korea Exchange https://www.google.com/finance/beta/quote/000660:KRX	SK hynix Inc. is a global semiconductor company that designs, manufactures and sells memory semiconductors, principally dynamic random-access memory ("DRAM") NAND flash memory, together with multi-chip packages, solid-state drives and CMOS image sensors. SK hynix is one of the world's largest memory semiconductor suppliers and DRAM and NAND flash suppliers. SK hynix is a major global supplier of high-bandwidth memory ("**HBM**") used in artificial-intelligence accelerator hardware. Further information on the Reference Asset can be found at: https://www.skhynix.com/
Space Exploration Technologies Corp.	1 Rocket Rd, Starbase, TX 78521	United States of America	Not applicable	Not applicable	As at the date of this Base Prospectus SpaceX is a privately held American aerospace and satellite communications company that designs, manufactures and launches rockets and spacecraft and operates the Starlink satellite broadband network and related satellite communications services, including services provided to governmental and defence customers under the "Starshield" programme. Through its launch services and satellite communications businesses, SpaceX provides orbital launch services and broadband connectivity solutions to commercial, governmental and consumer customers. SpaceX is also developing the "Starship" fully reusable launch system and related human spaceflight capabilities.

					SpaceX has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission and has applied to list its Class A common stock on Nasdaq and Nasdaq Texas under the symbol “SPCX”. SpaceX serves customers worldwide. SpaceX has exposure to digital assets by virtue of holding bitcoin on its balance sheet. The company has ownership of and control over its digital assets, which consist of bitcoin, and utilises, and expects to continue to utilise, third-party custodians to hold its bitcoin. As at 31 December 2025, SpaceX reported a holding of 18,712 bitcoin. Further information on the issuer of the Reference Asset can be found at: https://www.spacex.com

Additional information on Samsung Electronics Co., Ltd and SK hynix Inc.

Samsung Electronics and SK hynix are equity security Reference Assets listed on KRX, which is not a specified market for the purposes of the PRM. The Issuer has therefore provided extensive disclosure below on Samsung Electronics and SK hynix in accordance with the requirements of the PRM.

Samsung Electronics Co., Ltd.

Samsung Electronics is a global electronics company organised in two business divisions, the Device eXperience (DX) Division (which produces televisions, monitors, refrigerators, washing machines, air conditioners, smartphones, tablets, wearables, network systems and computers) and the Device Solutions (DS) Division (which produces DRAM, NAND flash and mobile application processors), together with its subsidiaries Samsung Display Co., Ltd. (which manufactures display panels, including mobile OLED panels) and Harman International Industries, Incorporated (which produces digital cockpits, car audio and portable speakers). As of 31 December 2024, Samsung Electronics had 228 consolidated subsidiaries worldwide.

Samsung Electronics’ common shares are listed on the Korea Exchange (KRX) at https://global.krx.co.kr/contents/GLB/05/0506/0506010000/GLB0506010000.jsp.

Samsung Electronics was incorporated on 13 January 1969 under the laws of the Republic of Korea, and listed its common shares on the Korea Stock Exchange (now part of the Korea Exchange) on 11 June 1975.

Samsung Electronics' principal executive offices are located at 129, Samsung-ro, Yeongtong-gu, Suwon-si, Gyeonggi-do 16677, Republic of Korea and its telephone number is +82-31-200-1114. Samsung Electronics' LEI number is 9884007ER46L6N7EI764.

As at the date of this Base Prospectus, Samsung Electronics has been assigned a long-term issuer rating of Aa2 with a stable outlook from Moody's and a long-term foreign-currency issuer rating of AA– with a stable outlook from S&P Global Ratings. Fitch Ratings has also assigned Samsung Electronics a long-term foreign-currency issuer rating of AA– with a stable outlook.

As at the date of this Base Prospectus, the directors of Samsung Electronics are:
Je-Yoon Shin (Chairman)
Young-Hyun Jun (CEO, DS Division)
Tae-Moon (TM) Roh (CEO, DX Division)
Jun-Sung Kim
Eunnyeong Heo
Hyuk-Jae Lee
Hye-Kyung Cho
Yong Kwan Kim

Samsung Electronics' management committee consists of the following:
Young-Hyun Jun
Tae-Moon (TM) Roh
Yong Kwan Kim

As far as the Issuer is able to ascertain from information published by Samsung Electronics, there are no conflicts of interest between members of the administrative, management and supervisory bodies of Samsung Electronics and the private interests of such members.

Samsung Electronics' auditors are KPMG Samjong Accounting Corp.

Samsung Electronics' latest annual reports for the years ended December 31, 2024 and 2025 are available on Samsung Electronics' website at the links below and are incorporated into and form part of this Base Prospectus:

https://images.samsung.com/is/content/samsung/assets/global/ir/docs/2025_con_quarter04_all.pdf
https://images.samsung.com/is/content/samsung/assets/global/ir/docs/2024_con_quarter04_all.pdf

(the "**Samsung Electronics Annual Reports**").

Any documents referred to or incorporated by reference into the Samsung Electronics Annual Reports shall not form part of this Base Prospectus. Any non-incorporated parts of the Samsung Electronics Annual Reports are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by Samsung Electronics (a) there has been no material adverse change in the prospects of Samsung Electronics or its subsidiaries since 31 December 2025, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of Samsung Electronics or its subsidiaries since 31 December 2025, the date of its last published financial statements, to the date of this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by Samsung Electronics, Samsung Electronics and its subsidiaries are, in the ordinary course of their business, party to governmental, legal and arbitration proceedings in a number of jurisdictions, including in respect of antitrust and competition law, patent and other intellectual property disputes, product liability and tax. The Issuer is not aware, on the basis of publicly available information, of any such proceedings (including any pending or threatened proceedings) during the 12 months prior to the date of this Base Prospectus that are disclosed by Samsung Electronics as having had, or as being reasonably likely to have, a significant effect on the financial position or profitability of Samsung Electronics and its subsidiaries taken as a whole.

Samsung Electronics' website is https://www.samsung.com/global/ir/. Samsung Electronics' website does not form part of this Base Prospectus.

SK hynix Inc.

SK hynix is a global semiconductor company that designs, manufactures and sells memory semiconductors, principally dynamic random-access memory ("**DRAM**") and NAND flash memory, together with multi-chip packages, solid-state drives ("**SSDs**") and CMOS image sensors. SK hynix is one of the world's largest memory semiconductor suppliers and DRAM and NAND flash suppliers. SK hynix is a major global supplier of high-bandwidth memory ("**HBM**") used in artificial-intelligence accelerator hardware. SK hynix is a subsidiary of the SK Group, one of the largest business groups in the Republic of Korea.

SK hynix is listed on the Korea Exchange (KRX) at https://global.krx.co.kr/contents/GLB/05/0506/0506010000/GLB0506010000.jsp.

SK hynix Inc. was originally incorporated in October 1949 under the laws of the Republic of Korea as Kukdo Construction Co., Ltd. The company commenced its semiconductor business in 1983 under the name Hyundai Electronics Industries Co., Ltd., later changing its name to Hynix Semiconductor Inc. in 2001 following its restructuring out of the Hyundai group, and subsequently to SK hynix Inc. in 2012 following its acquisition by SK Telecom Co., Ltd. In 2021, SK hynix acquired Intel Corporation’s NAND flash and SSD business and established its subsidiary Solidigm in connection with that acquisition.

SK hynix's principal executive offices are located at 2091, Gyeongchung-daero, Bubal-eup, Icheon-si, Gyeonggi-do 17336, Republic of Korea and its telephone number is +82-31-5185-4114. SK hynix's LEI number is 988400XAIK6XISWQV045.

As at the date of this Base Prospectus, SK hynix has a long-term issuer rating of Baa1 with a stable outlook from Moody's and a long-term foreign-currency issuer rating of BBB with a stable outlook from S&P Global Ratings.

As at the date of this Base Prospectus, the Directors of SK hynix are:

Ko Seung-Beom (Chairman of the Board)
Kwak Noh-Jung (Chief Executive Officer)
Cha Seon-Yong
Jang Yong-Ho
Kim Jung-Kyu
Jeong Deog-Kyoon
Kim Zeong-Won

Yang Dong-Hoon
Sohn Hyun-Chul
Choi Gang-Guk

SK hynix's senior management consists of the following:
Kwak Noh-Jung – Chief Executive Officer and President
Cha Seon-Yong – President and Head of Future Technology Research Institute

SK hynix conducts material transactions in the ordinary course of business with affiliated companies within the SK Group. Certain members of the Board of Directors also hold senior executive positions within SK Group affiliates that are significant shareholders of, or counterparties to, SK hynix, including Mr Jang Yong-Ho (President and CEO of SK Inc.) and Mr Kim Jung-Kyu (President and CEO of SK Square Co., Ltd., SK hynix's largest shareholder). Save as described above, and so far as the Issuer is able to ascertain from information published by SK hynix, there are no conflicts of interest between members of the administrative, management and supervisory bodies of SK hynix and the private interests of such members.

SK hynix's auditors are KPMG Samjong Accounting Corp.

SK hynix's latest annual reports for the years ended December 31, 2024 and 2025 are published on the SK hynix website and are both incorporated into and form part of this Base Prospectus:

https://www.skhynix.com/ir/UI-FR-IR12_T4
(the "**SK hynix Annual Reports**").

Any documents referred to or incorporated by reference into the SK hynix Annual Reports shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to therein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by SK hynix (a) there has been no material adverse change in the prospects of SK hynix or its subsidiaries since December 31st 2025, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of SK hynix or its subsidiaries since December 31st 2025, the date of its last published financial statements to the date of this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by SK hynix, SK hynix and its subsidiaries are, in the ordinary course of their business, party to governmental, legal and arbitration proceedings in a number of jurisdictions, including in respect of antitrust and competition law, patent and other intellectual property disputes (in particular, ongoing patent and trade-secret disputes with other memory and semiconductor companies), product liability and tax. The Issuer is not aware, on the basis of publicly available information, of any such proceedings (including any pending or threatened proceedings) during the 12 months prior to the date of this Base Prospectus that are disclosed by SK hynix as having had, or as being reasonably likely to have, a significant effect on the financial position or profitability of SK hynix and its subsidiaries taken as a whole.

SK hynix's website is https://www.skhynix.com/. SK hynix's website does not form part of this Base Prospectus.

Additional information on Space Exploration Technologies Corp.

SpaceX is an equity security Reference Asset which as at the date of this Base Prospectus, is a private company whose equity securities are not listed on any market. The Issuer has therefore provided extensive disclosure below on SpaceX in accordance with the requirements of the PRM.

Space Exploration Technologies Corp.

SpaceX is an American aerospace and satellite communications company that designs, manufactures and launches rockets and spacecraft and operates the Starlink satellite broadband network and related satellite communications services, including services provided to governmental and defence customers under the "Starshield" programme. Through its launch services and satellite communications businesses, SpaceX provides orbital launch services and broadband connectivity solutions to commercial, governmental and consumer customers. SpaceX is also developing the "Starship" fully reusable launch system and related human spaceflight capabilities.

SpaceX was incorporated on 14 March 2002 under the laws of the State of Delaware, United States of America and reincorporated as a Texas corporation on 14 February 2024. Its principal executive offices are located at 1 Rocket Road, Starbase, Texas, 78521, United States of America. Its main telephone number is +1 310 363 6000. SpaceX's LEI number is 5493000U9PYM6FA1AC65.

As at the date of this Base Prospectus, SpaceX is currently a privately held company. On 20 May 2026, SpaceX publicly filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission in connection with a proposed initial public offering of its Class A common stock, and has applied to list its Class A common stock on The Nasdaq Stock Market LLC and Nasdaq Texas, Inc. under the ticker symbol "SPCX". No assurance can be given that the initial public offering will be completed or as to its timing or terms.

As at the date of this Base Prospectus, SpaceX does not have a solicited public credit rating from Moody's Investors Service, S&P Global Ratings or Fitch Ratings.

As at the date of this Base Prospectus, the directors of SpaceX are reported to include:
Elon R. Musk (Chairman and Chief Executive Officer)
Kimbal Musk
Antonio J. Gracias
Luke Nosek
Steve Jurvetson
Donald Harrison

SpaceX's senior management team is reported to include the following:
Elon R. Musk – Chief Executive Officer, Chief Technical Officer and Chairman
Gwynne E. Shotwell – President and Chief Operating Officer
Bret Johnsen – Chief Financial Officer
David Harris – Acting General Counsel
Mark Juncosa – Vice President, Vehicle Engineering (Starship Development)
Jon Edwards – Vice President, Falcon Launch Vehicles
Brian Bjelde – Vice President, Human Resources
Jonathan Hofelle – Vice President, Starlink Commercial Sales and Private Astronaut Programmes

As far as the Issuer is able to ascertain from information published by SpaceX, save as described below and in the SpaceX S-1, there are no potential conflicts of interest between the duties owed by members of SpaceX's administrative, management and supervisory bodies to SpaceX and their private interests or other duties. Investors should note that Elon R. Musk holds executive, directorship and ownership interests in a number of other businesses, including Tesla, Inc., Neuralink Corporation and The Boring Company. In addition, following SpaceX's acquisition of X.AI Holdings Corp. ("xAI"), which operates the Grok artificial intelligence models and the X platform, with effect from 2 February 2026, those businesses now form part of SpaceX, and SpaceX has entered into, and may continue to enter into, related-party arrangements with other businesses in which Mr Musk holds interests (including Tesla). These relationships may give rise to potential conflicts of interest.

SpaceX's independent registered public accounting firm is Ernst & Young LLP.

The audited consolidated balance sheets of SpaceX and its subsidiaries as of 31 December 2024 and 2025, and related consolidated statements of operations, of comprehensive income (loss), of redeemable convertible preferred stock and shareholders' equity and of cash flows as of 31 December 2024 and 2025 are set out in the index to the SpaceX S-1 at pages F-1 to F-96 (the "**SpaceX Financial Statements**"). The SpaceX S-1 is available on the SEC's EDGAR database at https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spaceexplorationtechnologi.htm. The SpaceX Financial Statements are incorporated by reference into, and form part of, this Base Prospectus.

Only the SpaceX Financial Statements and the SpaceX S-1 Risk Factors shall form part of this Base Prospectus and are being incorporated by reference herein. All other parts of the SpaceX S-1 are not incorporated by reference herein and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by SpaceX (a) there has been no material adverse change in the prospects of SpaceX or its subsidiaries since 31 December 2025, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of SpaceX or its subsidiaries since 31 December 2025, the date of its last published financial statements, to the date of this Base Prospectus

As far as the Issuer is aware or able to ascertain from publicly available information, SpaceX and its subsidiaries are involved in various governmental, legal and regulatory proceedings arising in the ordinary course of business, including proceedings relating to employment, workplace safety, environmental, launch licensing and contractual matters. The Issuer is not aware, on the basis of publicly available information, of any such proceedings (including any pending or threatened proceedings) during the 12 months prior to the date of this Base Prospectus that are disclosed by SpaceX as having had, or as being reasonably likely to have, a significant effect on the financial position or profitability of SpaceX and its subsidiaries taken as a whole.

SpaceX's website is https://www.spacex.com. SpaceX's website does not form part of this Base Prospectus.

Name of the ADR/ADS and issuer depository bank	**Name of the underlying equity security**	**Address of issuer of underlying equity security**	**Country of Incorporation of underlying equity security**	**Ticker of ADR/ADS**	**Regulated market or equivalent third country market on which the ADR/ADS is admitted to trading**	**General description and nature of business of issuer of the underlying equity security**

HSBC Holdings plc ADR issued by Bank of New York Mellon	HSBC Holdings plc	8 Canada Square, 42nd Floor, London, E14 5HQ, United Kingdom	United Kingdom	HSBC	New York Stock Exchange https://www.nyse.com/quote/XNYS:HSBC	HSBC Holdings plc is the holding company for the HSBC Group. The company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking and insurance. HSBC Holdings operates worldwide., Further information can be found at: https://www.hsbc.com/investors/shareholder-information/manage-your-shareholding
Barclays plc ADR issued by JPMorgan Chase Bank, N.A.	Barclays plc	1 Churchill Place London, E14 5HP United Kingdom	United Kingdom	BCS	New York Stock Exchange https://www.nyse.com/quote/XNYS:BCS	Barclays plc is a global financial services provider engaged in retail banking, credit cards, wholesale banking, wealth management and investment management services. Further information can be found at: https://home.barclays/investor-relations/
Lloyds Banking Group plc ADR issued by Bank of New York Mellon	Lloyds Banking Group plc	25 Gresham Street, London EC2V 7HN, United Kingdom	United Kingdom	LYG	New York Stock Exchange https://www.nyse.com/quote/XNYS:LYG	Lloyds Banking Group plc, through its subsidiaries and associated companies, offers a range of banking and financial services. The company provides retail banking, mortgages, pension, asset management, insurance

						services, corporate banking and treasury services. Further information can be found at: https://www.lloydsbankinggroup.com/investors.html
Shell plc ADR issued by JPMorgan Chase Bank, N.A.	Shell plc	Carel van Bylandtlaan 30, The Hague, 2596 HR Netherlands	The Netherlands	SHEL	New York Stock Exchange https://www.nyse.com/quote/XNYS:SHEL	Royal Dutch Shell plc, through its subsidiaries, explores, produces and refines petroleum. The company produces fuels, chemicals and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. Further information can be found at: https://www.shell.com/investors.html
BP Plc ADR issued by JPMorgan Chase Bank, N.A.	BP plc	1 Saint James's Square London, SW1Y 4PD United Kingdom	United Kingdom	BP	New York Stock Exchange https://www.nyse.com/quote/XNYS:BP	BP plc is an oil and petrochemicals company. The company explores for and produces oil and natural gas, refines, markets and supplies petroleum products, generates solar energy and manufactures and markets chemicals. Further information can be found at: https://www.bp.com/en/global/corporate/investors.html
Vodafone Group plc ADR issued by Deutsche Bank AG	Vodafone Group plc	Vodafone House The Connection Newbury,	United Kingdom	VOD	New York Stock Exchange https://www.nyse.com/quote/XNGS:VOD	Vodafone Group plc provides wireless communications services. The company offers

		RG14 2FN United Kingdom				mobile telecommunications services including voice and data communications. Further information can be found at: https://investors.vodafone.com/?ltpn=UK:UCMS:Homepage&ltsn=na&lts1=8&lts2=2&ltat=For_investors&ltad=4538
JD.com Inc. ADS issued by Deutsche Bank Trust Company Americas	JD.com Inc.	JD Building 18 Kechuang 11 Str BDA Beijing 101111 China	China	JD	New York Stock Exchange https://www.nyse.com/quote/XNGS:JD	JD.com, Inc. is an online direct sales company in China. The company offers a wide selection of products through its website and mobile applications. JD.com sells appliances, computers, digital products, communication products, garments, books and household items to consumers and vendors. Further information can be found at https://ir.jd.com/
Alibaba Group Holding Ltd ADS issued by Citibank, N.A.	Alibaba Group Holding Ltd.	699 Wang Shang Road Binjiang District Hangzhou, 310052 China	China	BABA	New York Stock Exchange https://www.nyse.com/quote/XNYS:BABA	Alibaba Group Holding Limited operates as a holding company. The company provides internet infrastructure, e-commerce, online financial and internet content services through its subsidiaries. Alibaba Group Holding Ltd offers its products and services worldwide. Further information can be found at: https://www.alibabagroup.com/en/ir/home

Baidu, Inc. ADS issued by Bank of New York Mellon	Baidu Inc.	Baidu Campus 10 Shangdi 10th Street,Haidian Beijing, 100085	China	BIDU	New York Stock Exchange https://www.nyse.com/quote/XNGS:BIDU	Baidu, Inc. operates an internet search engine. The company offers algorithmic search, enterprise search, news, MP3 and image searches, voice assistance, online storage and navigation services. Baidu serves clients globally. Further information can be found at: https://ir.baidu.com/investor-overview
Sea Limited ADS issued by Bank of New York Mellon	Sea Limited	1 Fusionopolis Place No 17-10 Galaxis Singapore, 138522	Singapore	SE	New York Stock Exchange https://www.nyse.com/quote/XNYS:SE	Sea Limited offers information technology services. The company provides online personal computer and mobile digital content, e-commerce and payment platforms. Sea Limited serves customers worldwide. Further information can be found at: https://www.sea.com/investor/home
Pinduoduo Inc. ADS issued by Deutsche Bank Trust Company Americas	Pinduoduo Inc.	Pinduoduo Inc. 28F 533 Loushanguan Road Changning District Shanghai 200051	China	PDD	New York Stock Exchange https://www.nyse.com/quote/XNGS:PDD	Pinduoduo Inc. operates as an e-commerce platform. The company offers a wide range of merchandise online including groceries, fashion, beauty and electronics. Pinduoduo serves customers worldwide. Further information can be found at: https://investor.pinduoduo.com/

NIO Inc. ADS issued by Deutsche Bank Trust Company Americas	NIO Inc.	Building 20, No 56 AnTuo Road AnTing Town, Jiading District Shanghai 201804	China	NIO	New York Stock Exchange https://www.nyse.com/quote/XNYS:NIO	NIO Inc. manufacturers and sells automobiles. The company offers electric vehicles and parts as well as battery charging services. NIO serves customers worldwide. Further information can be found at: https://ir.nio.com/
Taiwan Semiconductor Manufacturing Company, Limited ADS issued by Citibank, N.A.	Taiwan Semiconductor Manufacturing Company Ltd.	No. 8 Li Hsin Rd 2 East District Hsinchu	Taiwan	TSM	New York Stock Exchange https://www.nyse.com/quote/XNYS:TSM	Taiwan Semiconductor Manufacturing Company, Limited manufactures and markets integrated circuits. The company provides the following services: water manufacturing, water probing, assembly and testing, mask production and design services. The company's integrated circuits are used in computer, communication, consumer electronics, automotive and industrial equipment industries. Further information can be found at: https://investor.tsmc.com/english
Samsung Electronics Co. Ltd. GDR issued by Citibank, N.A.	Samsung Electronics Co. Ltd.	129 Samsung-ro Yongtong-gu Suwon-won, Gyeonggi-do, 16677 Republic of Korea	Korea	SSU	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/equity/us7960508882-samsung-electronics-co-ltd-gdr	Samsung Electronics Co. Ltd. Manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions and home appliances including air conditioners and microwave ovens. The company also produces internet access

						network systems and telecommunications equipment including mobile phones. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information can be found at: https://www.samsung.com/global/ir/stock-information/listing-Info/
XPeng Inc. ADS issued by Citibank N.A.	XPeng Inc.	No. 8 Songgang Road, Changxing Street, Cencun, Tianhe District, Guangzhou Guangdong 510640 People's Republic of China	China	XPEV	New York Stock Exchange https://www.nyse.com/quote/XNYS:XPEV	XPeng Inc. designs, produces and distributes electric vehicles. The company designs, develops, manufactures and markets smart electric vehicles, as well as finance, parts and maintenance services. Further information on the issuer of the Reference Asset can be found at: https://ir.xiaopeng.com/
Arm Holdings plc ADS issued by Citibank N.A.	Arm Holdings plc	110 Fulbourn Road, Cambridge, CB1 9NJ, United Kingdom	United Kingdom	ARM	New York Stock Exchange https://www.nyse.com/quote/XNGS:ARM	ARM Holdings plc operates as a holding company. The company, through its subsidiaries, designs and manufactures semiconductor technology and other related products such as computer processors, memory controllers, internet protocol system, graphic processor, security and storage devices. Arm Holdings plc serves customers worldwide.

						Further information on the issuer of the Reference Asset can be found at: https://investors.arm.com/
Ferrari NV ADR issued by The Depository Trust Company	Ferrari NV	Via Abetone Infeiore n.4 I-41053 Maranell Italy	Italy	RACE	New York Stock Exchange https://www.nyse.com/quote/XNYS:RACE	Ferrari NV designs and manufactures sports cars. The company offers new and used vehicles, warranty programs, financial supports and maintenance as well as apparels, earphones, caps and other accessories. Further information on the issuer of the Reference Asset can be found at: https://www.ferrari.com/en-EN/corporate/investors
Futu Holdings Ltd ADS issued by The Bank of New York Mellon	Futu Holdings Limited	34/F, United Centre 95 Queensway, Admiralty Hong Kong S.A.R., People's Republic of China	People's Republic of China	FUTU	New York Stock Exchange https://www.nyse.com/quote/XNMS:FUTU	Futu Holdings Limited is an advanced technology company transforming the investing experience by offering fully digitalized financial services. Through its proprietary digital platforms, Futubull and moomoo, the Company provides a full range of investment services, including trade execution and clearing, margin financing and securities lending, and wealth management. The company has embedded social media tools to create a network centered around its users and provide connectivity to users, investors, companies, analysts, media and key opinion leaders. The company also provides corporate services, including IPO distribution, investor relations and ESOP solution services. Further information on the issuer of

						the Reference Asset can be found at: https://ir.futuholdings.com/
ASML Holding N.V. ADR issued by Citibank N.A.	ASML Holding N.V.	DeRun 6501 5504 DR Veldhoven The Netherlands	The Netherlands	ASML	Nasdaq ASML Holding N.V. New York Registry Shares (ASML) Stock Price, Quote, News & History | Nasdaq	ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company serves customers worldwide. The company supplies products, infrastructure or components that may be used in cryptocurrency mining, blockchain processing or data center operations. The issuer does not report holding cryptocurrency as a treasury reserve asset. Further information on the issuer of the Reference Asset can be found at: https://www.asml.com/en/investors

ADR/ADS Depository Bank Information

The Bank of New York Mellon

The Bank of New York Mellon is a banking corporation organised pursuant to the laws of the State of New York, whose registered office and corporate headquarters is located at 240 Greenwich St, NY, NY 10286, USA. The Bank of New York Mellon was formed from the merger of the Bank of New York and the Mellon Financial Corporation on 2 July 2007.

The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorised by the Prudential Regulation Authority ("PRA") (Firm Reference Number: 122467).

The Bank of New York Mellon is listed on the New York Stock Exchange and its LEI HPFHU0OQ28E4N0NFVK49.

JPMorgan Chase Bank N.A,

JPMorgan Chase Bank N.A. is the principal bank subsidiary of JPMorgan Chase & Co, which is a leading global financial services firm and one of the largest banking institutions in the United States of America. JPMorgan Chase & Co. was incorporated under the laws of the State of Delaware on 28 October 1968. JPMorgan Chase & Co. is listed on the New York Stock Exchange

JPMorgan Chase Bank N.A.'s registered address and corporate headquarters is located at 1111 Polaris Parkway, Columbus, OH 43240 and its LEI is 7H6GLXDRUGQFU57RNE97.

Deutsche Bank AG

Deutsche Bank AG is the parent company of Deutsche Bank Group and Deutsche Bank Trust Company Americas. Deutsche Bank AG was established under the laws of Germany on 22 January 1870 and was granted its banking license on 10 March 1870. It is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30000. Deutsche Bank AG is multinational investment bank and financial services company and is listed on the New York Stock Exchange.

Deutsche Bank AG's registered and head office is located at Taunusanlage 12 Frankfurt an Main, 60325, Germany and its LEI is 7LTWFZYICNSX8D621K86.

Citibank, N.A.

Citibank, N.A. is the consumer division of the financial services multinational Citigroup Inc. It provides consumers, corporations, governments and institutions with financial products and services, including consumer banking and credit, corporate and investment banking, securities trading and transaction services. It was incorporated under the name of City Bank of New York on 16 June 1812 under the laws of South Dakota. Citigroup Inc. is listed on the New York Stock Exchange.

Citibank. N.A, is headquartered at 388 Greenwich St. New York, NY 10013 and its LEI is E57ODZWZ7FF32TWEFA76.

The Depository Trust Company

The Depository Trust Company (DTC) is one of the world's largest securities depositories. It was incorporated under the laws of the State of New York on 15 March 1973 as as a limited purpose trust company. DTC provides safekeeping through electronic record-keeping of securities balances. It also acts as a clearinghouse to process and settle trades in corporate and municipal securities.

DTC Is headquartered at 55 Water Street, New York, NY 10041 and its LEI is 549300HBJLRO8YFMI370.

The Issuer may from time to time issue other ETP Securities which track equity securities other than those described above, in which case the Issuer shall prepare an updated Base Prospectus, or where permitted under the PRM, prepare a supplement to this Base Prospectus, as further described in the section of this Base Prospectus entitled "*Supplements".*

(ii) **Debt Securities**

The Issuer may issue a Series of ETP Securities designating any of the debt securities, listed in the table below as the Reference Assets:

Name of Reference Asset	Exchange	Issuer of Debt Security and Country of Incorporation	Ticker	ISIN	General Description of Reference Asset
IncomeShares Amazon (AMZN) Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/AMZI/leverage-shares/company-page	Leverage Shares plc, Ireland	AMZI	XS2901884408	The IncomeShares Amazon (AMZN) Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS Amazon Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE
IncomeShares Apple (AAPL) Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/AAPY/leverage-shares/company-page	Leverage Shares plc, Ireland	AAPY	XS2901884663	The IncomeShares Apple (AAPL) Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS Apple Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE

IncomeShares Alphabet (GOOG) Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/GOOI/leverage-shares/company-page	Leverage Shares plc, Ireland	GOOI	XS2901885041	The IncomeShares Alphabet (GOOG) Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS Alphabet Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE
IncomeShares META Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/METY/leverage-shares/company-page	Leverage Shares plc, Ireland	METY	XS2901885553	The IncomeShares META Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS META Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE
IncomeShares Microsoft (MSFT) Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/MSFY/leverage-shares/company-page	Leverage Shares plc, Ireland	MSFY	XS2901886288	The IncomeShares Microsoft (MSFT) Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS Microsoft Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE

IncomeShares Tesla (TSLA) Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/TSLI/leverage-shares/company-page	Leverage Shares plc, Ireland	TSLI	XS2852999429	The IncomeShares Tesla (TSLA) Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS Tesla Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE
IncomeShares NVIDIA (NVDA) Options ETP	London Stock Exchange https://www.londonstockexchange.com/stock/NVDI/leverage-shares/company-page	Leverage Shares plc, Ireland	NVDI	XS2852999692	The IncomeShares NVIDIA (NVDA) Options ETP seeks to generate monthly income by selling options and paying a return on the premia collected following the LS NVIDIA Options-Based Income Strategy. Further information on the Reference Asset can be found at: https://incomeshares.com/en-eu/?utm_source=website&utm_medium=leverageshares.com&utm_campaign=incomeshares&_gl=1*ga24zo*_gcl_au*NzI0NjcxNTc3LjE3MzgwMjAzMzE
iPath® Series B S&P 500® VIX Short Term Futures™	New York Stock Exchange https://www.nyse.com/quote/BATS:VXX	Barclays Bank plc, United Kingdom	VXX	US06747R4772	The iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs are designed to provide exposure to the S&P 500® VIX Short-Term Futures™ Index Total Return. Further information on the Reference Asset can be found at: https://ipathetn.cib.barclays/details.app;instrumentId=341408

Leverage Shares 2x Long Berkshire Hathaway ETP Securities	London Stock Exchange https://www.londonstockexchange.com/stock/2BRK/leverage-shares/company-page	Leverage Shares plc, Ireland	2BRK	XS2399369110	The Leverage Shares 2x Long Berkshire Hathaway ETP Securities seeks to track the 2x daily return of Berkshire Hathaway Inc. (Class B) stock, adjusted to reflect the fees and costs of maintaining a leveraged position in the stock. Further information on the Reference Asset can be found at: https://leverageshares.com/en/etps/leverage-shares-2x-long-berkshire-hathaway-etp/
Leverage Shares -3x Short US 500 ETP Securities	London Stock Exchange https://www.londonstockexchange.com/stock/SPYS/leverage-shares/company-page	Leverage Shares plc, Ireland	SSPY	XS2399364665	The Leverage Shares -3x Short US 500 ETP Securities seeks to track the -3x Short US 500 Investment Strategy which is designed to provide -3x the daily return of SPDR S&P 500 ETF Trust stock, adjusted to reflect the fees and inherent costs and revenues of shorting. It holds the short positions in the underlying SPDR S&P 500 ETF Trust stock and resulting cash balances. Further information on the Reference Asset can be found at: https://leverageshares.com/en/etps/leverage-shares-3x-short-us-500-etp/

WisdomTree Physical Swiss Gold ETC	London Stock Exchange https://www.londonstockexchange.com/stock/SGBS/wisdomtree/company-page	WisdomTree Metal Securities Limited	SGBS	IE00BK5BQZ43	The WisdomTree Physical Swiss Gold ETC is designed to offer security holders a simple, cost-efficient and secure way to access physical gold by providing a return equivalent to the movements in the physical gold spot price less the applicable management fee. Further information on the Reference Asset can be found at: https://www.wisdomtree.eu/en-ie/products/ucits-etfs-unleveraged-etps/commodities/wisdomtree-physical-swiss-gold

(iii) **Fixed Income Securities**

As at the date of this Base Prospectus, there are no fixed income securities which may be designated as Reference Assets. However, the Issuer may prepare an updated Base Prospectus, or where permitted under the PRM, prepare a supplement to this Base Prospectus, as further described in the section of this Base Prospectus entitled "Supplements", with details of fixed income securities that may be designated as Reference Assets.

(iv) **Exchange Traded Funds**

The Issuer may issue a Series of ETP Securities designating any of the exchange traded funds, listed below as Reference Assets:

Name of Reference Asset	**Exchange**	**Country of Incorporation/Legal Jurisdiction**	**Ticker**	**ISIN**	**General Description of Reference Asset**
AGF US Market Neutral Anti-Beta Fund	NYSE https://www.nyse.com/quote/ARCX:BTAL	AGF US Market Neutral Anti-Beta Fund is a fund of the AGF Investments Trust. AGF Investments Trust is	BTAL	US00110G4082	The Fund's objective is to provide a consistent negative beta exposure to the U.S. equity market. It strives to achieve this objective by investing primarily in long positions in low beta U.S. equities and short

		organised as a Delaware statutory trust.			positions in high beta U.S. equities on a dollar neutral basis, within sectors. Further information on the Reference Asset can be found at: https://www.agf.com/institutional/index.jsp
Avantis US Small Cap Value ETF	NYSE https://www.nyse.com/quote/ARCX:AVUV	Delaware Statutory Trust	AVUV	US0250728773	The Fund seeks long term capital appreciation and is designed to increase expected returns by investing in U.S. small-cap companies trading at low valuations and with higher profitability ratios. Further information on the Reference Asset can be found at: https://www.avantisinvestors.com/avantis-investments/avantis-us-small-cap-value/
iShares Core FTSE 100 UCITS ETF GBP (Acc)	London Stock Exchange https://www.londonstockexchange.com/stock/CUKX/ishares/company-page	Exchange traded fund organised under the laws of Ireland	CUKX	IE00B53HP851	The Fund seeks to track the performance of an index composed of the 100 largest UK companies. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/253716/ishares-ftse-100-ucits-etf-acc-fund
Vanguard FTSE 100 UCITS ETF	London Stock Exchange	Exchange traded fund organised under the laws of Ireland	VUKE	IE00B810Q511	The Fund seeks to track the performance of the FTSE 100 Index, which comprises the 100 largest UK-listed companies by market capitalisation. Further information on the Reference Asset can be found at:

	https://www.londonstockexchange.com/stock/VUKE/vanguard/company-page				https://www.vanguardinvestor.co.uk/investments/vanguard-ftse-100-ucits-etf-gbp-distributing/overview
iShares FTSE MIB UCITS ETF EUR (Acc)	https://www.borsaitaliana.it/borsa/etf/scheda/IE00B53L4X51.html?lang=it	Exchange traded fund organised under the laws of Ireland	CSMIB	IE00B53L4X51	The Fund seeks to track the performance of an index composed of 40 of the largest and most liquid Italian companies. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/253717/ishares-ftse-mib-ucits-etf-acc-fund
SPDR S&P 500 ETF Trust	NYSE https://www.nyse.com/quote/ARCX:SPY	Unit investment trust organised under the laws of the State of New York	SPY	US78462F1030	The SPDR S&P 500 ETF Trust tracks the S&P 500 Index. Further information on the Reference Asset can be found at https://www.ssga.com/us/en/institutional/etfs/funds/spdr-sp-500-etf-trust-spy
Invesco QQQ Trust, Series 1	NYSE https://www.nyse.com/quote/XNMS:QQQ	Unit investment trust organised under the laws of the State of New York	QQQ	US46090E1038	The Invesco QQQ Trust, Series 1 tracks the Nasdaq 100 Index. Further information on the Reference Asset is set out below and can also be found at https://www.invesco.com/us/financial-products/etfs/product-detail?productId=qqq
SPDR Dow Jones Industrial Average ETF Trust	NYSE https://www.nyse.com/quote/ARCX:DIA	Unit investment trust organised under the laws of the State of New York	DIA	US78467X1090	The SPDR Dow Jones Industrial Average ETF Trust tracks the Dow Jones Industrial Average Index. Further information on the Reference Asset can be found at

					https://www.ssga.com/us/en/individual/etfs/funds/spdr-dow-jones-industrial-average-etf-trust-dia
iShares Russell 2000 ETF	NYSE https://www.nyse.com/quote/ARCX:IWM	iShares Russell 2000 ETF is a fund of the iShares Trust. The iShares Trust is organised as a Delaware statutory trust.	IWM	US4642876555	The iShares Russell 2000 ETF tracks the Russell 2000 Index. Further information on the Reference Asset can be found at https://www.ishares.com/us/products/239710/ishares-russell-2000-etf
ProShares Short Dow30	NYSE https://www.nyse.com/quote/ARCX:DOG	ProShares Short Dow30 is a fund of the ProShares Trust. The ProShares Trust is a Delaware statutory trust.	DOG	US74347B2354	The ProShares Short Dow30 seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones Industrial Average Index. Further information on the Reference Asset can be found at https://www.proshares.com/funds/dog.html
ProShares Short S&P 500	NYSE https://www.nyse.com/quote/ARCX:SH	ProShares Short S&P 500 is a fund of the ProShares Trust. The ProShares Trust is a Delaware statutory trust.	SH	US74347B4251	The ProShares Short S&P 500 seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500. Further information on the Reference Asset can be found at https://www.proshares.com/funds/sh.html
ProShares Short Russell2000	NYSE https://www.nyse.com/quote/ARCX:RWM	ProShares Short Russell2000 is a fund of the ProShares Trust. The ProShares Trust is	RWM	US74348A2107	The ProShares Short Russell2000 seeks daily investment results, before fees and expenses, that

		a Delaware statutory trust.			correspond to the inverse (-1x) of the daily performance of the Russell 2000 Index. Further information on the Reference Asset can be found at https://www.proshares.com/funds/rwm.html
Vanguard Total World Stock Index Fund ETF	NYSE https://www.nyse.com/quote/ARCX:VT	Delaware Statutory Trust	VT	US9220427424	The Vanguard Total World Stock Index Fund ETF tracks the performance of the FTSE Global All Cap Index. Further information on the Reference Asset can be found at https://investor.vanguard.com/etf/profile/VT
VanEck Semiconductor ETF	NYSE https://www.nyse.com/quote/XNMS:SMH	Delaware Statutory Trust	SMH	US92189F6768	The VanEck Semiconductor ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® US Listed Semiconductor 25 Index, which is intended to track the overall performance of companies involved in semiconductor production and equipment. Further information on the Reference Asset can be found at https://www.vaneck.com/us/en/investments/semiconductor-etf-smh/?gclid=EAIaIQobChMIlavZrZ278wIV5mxvBB3XjQ4dEAAYAiAAEgJ8aPD_BwE
ARK Genomic Revolution ETF	NYSE https://www.nyse.com/quote/BATS:ARKG	Delaware Statutory Trust	ARKG	US00214Q3020	ARK Genomic Revolution ETF is an actively managed ETF that seeks long-term growth of capital by investing under normal circumstances primarily (at least 80% of its assets) in domestic and foreign equity securities of companies across multiple sectors, including health care, information technology, materials, energy and consumer discretionary, that

					are relevant to the fund's investment theme of the genomics revolution. Further information on the Reference Asset can be found at https://ark-funds.com/funds/arkg/
ARK Next Generation Internet ETF	NYSE https://www.nyse.com/quote/ARCX:ARKW	Delaware Statutory Trust	ARKW	US00214Q4010	ARK Next Generation Internet ETF is an actively managed ETF that seeks long-term growth of capital by investing under normal circumstances primarily (at least 80% of its assets) in domestic and U.S. exchange traded foreign equity securities of companies that are relevant to the fund's investment theme of next generation internet. ARK Next Generation Internet ETF has an indirect exposure to cryptocurrencies through its investment in the ARK 21 Shares Bitcoin EFT. It may also hold stakes in other cryptocurrency ETFs such as Solana Staking ETF. Further information on the Reference Asset can be found at: https://ark-funds.com/funds/arkw/
ARK Innovation ETF	NYSE https://www.nyse.com/quote/ARCX:ARKK	Delaware Statutory Trust	ARKK	US00214Q1040	ARK Innovation ETF is an actively managed ETF that seeks long-term growth of capital. It seeks to achieve this investment objective by investing under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the fund's investment theme of disruptive innovation. ARK defines ''disruptive innovation'' as the introduction of a technologically

					enabled new product or service that potentially changes the way the world works. ARK Innovation EFT invests in companies that are involved in the blockchain and digital economy, including Coinbase Global, Inc. Further information on the Reference Asset can be found at: https://ark-funds.com/funds/arkk/
Berkshire Hathaway Inc.	NYSE https://www.nyse.com/quote/XNYS:BRK.B	Delaware Corporation	BERK.B	US0846707026	Berkshire Hathaway, Inc. engages in the provision of property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, and retailing services. Further information on the Reference Asset can be found at: https://www.berkshirehathaway.com/
U.S. Global Jets ETF	NYSE https://www.nyse.com/quote/ARCX:JETS	Delaware Statutory Trust	JETS	US26922A8421	The U.S. Global Jets ETF provides the U.S. Global Jets Index which uses smart beta 2.0 strategy to track the global airline industry, including commercial airlines, aircraft manufacturers, airport operators and internet media and services related to airlines. Further information on the Reference Asset can be found at: https://www.usglobaletfs.com/fund/u-s-global-jets-etf/

Financial Select Sector SPDR Fund	NYSE https://www.nyse.com/quote/ARCX:XLF	Delaware Statutory Trust	XLF	US81369Y6059	The Financial Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Financial Select Sector Index. Further information on the Reference Asset can be found at: https://www.sectorspdr.com/sectorspdr/sector/xlf
VanEck Gold Miners ETF	NYSE https://www.nyse.com/quote/ARCX:GDX	Delaware Statutory Trust	GDX	US92189F1066	The VanEck Gold Miners ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index, which is intended to track the overall performance of companies involved in the gold mining industry. Further information on the Reference Asset can be found at: https://www.vaneck.com/us/en/investments/gold-miners-etf-gdx/documents/
Themes Transatlantic Defense ETF	NASDAQ https://www.nasdaq.com/market-activity/etf/nato	Delaware Statutory Trust	NATO	US8829277677	The Themes Transatlantic Defense ETF (NATO) seeks to track the Solactive Transatlantic Aerospace and Defense Index (SOLNATON), which identifies aerospace and defense companies headquartered in North Atlantic Treaty Organization (NATO) member countries. Further information on the Reference Asset can be found at: https://themesetfs.com/etfs/NATO/
Themes Gold Miners ETF	NASDAQ https://www.nasdaq.com/market-activity/etf/aumi	Delaware Statutory Trust	AUMI	US8829277008	The Themes Gold Miners ETF (AUMI) seeks to track the Solactive Global Pure Gold Miners Index (SOLGLPGM), which identifies the largest 30

					companies by market capitalization that derive their revenues from gold mining. Further information on the Reference Asset can be found at: https://themesetfs.com/etfs/AUMI/
Themes Silver Miners ETF	NASDAQ https://www.nasdaq.com/market-activity/etf/agmi	Delaware Statutory Trust	AGMI	US8829278170	The Themes Silver Miners ETF (AGMI) seeks to track the STOXX Global Silver Miners Index (STXSILVV), which identifies companies that derive their revenues from silver mining. Further information on the Reference Asset can be found at: https://themesetfs.com/etfs/AGMI/
Global X Copper Miners ETF	CBOE https://www.cboe.com/us/equities/listings/listed_products/symbols/COPX/	Delaware Statutory Trust	COPX	US37954Y8553	The Global X Copper Miners ETF (COPX) seeks to track the Solactive Global Copper Miners Total Return Index, which includes companies involved in copper mining, exploration, and production. Further information on the Reference Asset can be found at: Copper Miners ETF (COPX)
Themes Copper Miners ETF	CBOE https://www.cboe.com/us/equities/listings/listed_products/symbols/COPA/	Delaware Statutory Trust	COPA	US8829277834	The Themes Copper Miners ETF (COPA) seeks to track the BITA Global Copper Mining Select Index (BGCMSI), which identifies companies that derive their revenues from copper mining, explorations, refining, and royalties. Further information on the Reference Asset can be found at:

					https://themesetfs.com/etfs/COPA/
Themes Global Systemically Important Banks ETF	NASDAQ https://www.nasdaq.com/market-activity/etf/gsib	Delaware Statutory Trust	GSIB	US8829276018	The Themes Global Systemically Important Banks ETF (GSIB) actively invests in the 28 publicly traded global banks that have been identified as "systemically important" by the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS). Further information on the Reference Asset can be found at: https://themesetfs.com/etfs/GSIB/
KraneShares CSI China Internet ETF	NYSE https://www.nyse.com/quote/ARCX:KWEB	Delaware Statutory Trust	KWEB	US5007673065	The KraneShares CSI China Internet ETF tracks the CSI Overseas China Internet Index, a free float market capitalization weighted index consisting of China based companies whose primary business or businesses are focused on internet and internet-related technology. These companies are publicly traded on either the Hong Kong Stock Exchange, NASDAQ Stock Market, or New York Stock Exchange Further information on the Reference Asset can be found at: https://kraneshares.com/kweb/
iShares Biotechnology ETF	NYSE https://www.nyse.com/quote/XNMS:IBB	Delaware Statutory Trust	IBB	US4642875565	The iShares Biotechnology ETF seeks to track the investment results of an index composed of U.S. listed equities in the biotechnology sector. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239699/ishares-nasdaq-biotechnology-etf

Energy Select Sector SPDR Fund	NYSE https://www.nyse.com/quote/ARCX:XLE	Delaware Statutory Trust	XLE	US81369Y5069	The Energy Select Sector SPDR Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index. Further information on the Reference Asset can be found at: https://www.ssga.com/us/en/intermediary/etfs/funds/the-energy-select-sector-spdr-fund-xle
iShares Global Clean Energy ETF	NYSE https://www.nyse.com/quote/XNMS:ICLN	Delaware Statutory Trust	ICLN	US4642882249	The iShares Global Clean Energy ETF seeks to track the investment results of an index composed of global equities in the clean energy sector. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239738/ishares-global-clean-energy-etf
SPDR Gold Trust	NYSE https://www.nyse.com/quote/ARCX:GLD	Unit investment trust organised under the laws of the State of New York	GLD	US78463V1070	The SPDR Gold Trust offers investors a means of participating in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that interest through the trading of a security on a regulated stock exchange. Further information on the Reference Asset can be found at: https://www.spdrgoldshares.com/
United States Oil Fund LP	NYSE https://www.nyse.com/quote/ARCX:USO	Limited partnership organised under the laws of the State of Delaware	USO	US91232N2071	The United States Oil Fund LP's investment objective is to track a benchmark of short-term oil futures contracts.

					Further information on the Reference Asset can be found at: https://www.uscfinvestments.com/uso
United States Brent Oil Fund LP	NYSE https://www.nyse.com/quote/ARCX:BNO	Limited partnership organised under the laws of Delaware	BNO	US91167Q1004	The United States Brent Oil Fund LP tracks the Brent oil spot price using near-month ICE futures contracts. Further information on the Reference Asset can be found at: https://www.uscfinvestments.com/bno
WisdomTree Brent Crude Oil	Borse Frankfurt https://www.boerse-frankfurt.de/en/etf/wisdomtree-brent-crude-oil-1	Public company incorporated in Jersey	OOEA	JE00B78CGV99	WisdomTree Brent Crude Oil is a fully collateralised, UCITS eligible exchange-traded commodity designed to provide investors with a total return exposure to Brent Crude Oil futures contracts. Further information on the Reference Asset can be found at: https://www.wisdomtree.eu/fi-fi/products/ucits-etfs-unleveraged-etps/commodities/wisdomtree-brent-crude-oil
WisdomTree WTI Crude Oil	Borse Frankfurt https://www.boerse-frankfurt.de/en/etf/wisdomtree-wti-crude-oil-1	Public company incorporated in Jersey	OD7F	GB00B15KXV33	WisdomTree WTI Crude Oil is a fully collateralised, UCITS eligible exchange-traded commodity designed to provide investors with a total return exposure to WTI Crude Oil futures contracts. Further information on the Reference Asset can be found at: https://www.wisdomtree.eu/da-dk/products/ucits-etfs-unleveraged-etps/commodities/wisdomtree-wti-crude-oil

United States Natural Gas Fund	NYSE https://www.nyse.com/quote/ARCX:UNG	Limited partnership organised under the laws of the State of Delaware	UNG	US9123183009	The United States Natural Gas Fund LP ("UNG") is an exchange traded security that is designed to track in percentage terms the movements of natural gas prices. Further information on the Reference Asset can be found at: https://www.uscfinvestments.com/ung
WisdomTree Natural Gas	Borse Frankfurt https://www.boerse-frankfurt.de/en/etf/wisdomtree-natural-gas-1	Public company incorporated in Jersey	OD7L	GB00B15KY104	Wisdom Tree Natural Gas is a fully collateralised, UCITS eligible exchange traded commodity designed to provide investors with a total return exposure to natural gas futures contracts. Further information on the Reference Asset can be found at: https://www.wisdomtree.eu/fr-lu/products/ucits-etfs-unleveraged-etps/commodities/wisdomtree-natural-gas
United States Copper Index Fund	NYSE https://www.nyse.com/quote/ARCX:CPER	Delaware Statutory Trust	CPER	US9117181043	United States Copper Index Fund ("CPER") is an exchange traded security. Its investment objective is for the daily changes in percentage terms of its shares' per share net asset value to reflect the daily changes in percentage terms of the SummerHaven Copper Index Total Return, less CPER's expenses. Further information on the Reference Asset can be found at: https://www.uscfinvestments.com/cper
WisdomTree Copper ETC	Borse Frankfurt https://www.boerse-frankfurt.de/en/etf/wisdomtree-copper-1	Public company incorporated in Jersey	OD7C	GB00B15KXQ89	Wisdom Tree Copper is a fully collateralised, UCITS eligible exchange traded commodity designed to provide investors with a total return exposure to copper futures contracts.

					Further information on the Reference Asset can be found at: https://www.wisdomtree.eu/fr-lu/products/ucits-etfs-unleveraged-etps/commodities/wisdomtree-copper
iShares Silver Trust	NYSE https://www.nyse.com/quote/ARCX:SLV	Unit trust organised under the laws of the State of New York	SLV	US46428Q1094	iShares Silver Trust seeks to reflect generally the performance of the price of silver. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239855/ishares-silver-trust-fund
iShares MSCI South Korea ETF	NYSE https://www.nyse.com/quote/ARCX:EWY	Delaware Statutory Trust	EWY	US4642867729	The iShares MSCI South Korea ETD seeks to track the investment results of an index composed of South Korean equities, as represented by the MSCI Korea 25/50 Index. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239681/ishares-msci-south-korea-capped-etf
iShares MSCI China ETF	NYSE https://www.nyse.com/quote/XNMS:MCHI	Delaware Statutory Trust	MCHI	US46429B6719	The iShares MCSI China ETF seeks to track the investment results of an index composed of Chinese stocks that are available to international investors. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239619/ishares-msci-china-etf

iShares MSCI Taiwan ETF	NYSE https://www.nyse.com/quote/ARCX:EWT	Delaware Statutory Trust	EWT	US46434G7723	The iShares MSCI Taiwan ETF seeks to track the investment results of an index composed of Taiwanese equities. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239686/ishares-msci-taiwan-etf
iShares MSCI Japan ETF	NYSE https://www.nyse.com/quote/ARCX:EWJ	Delaware Statutory Trust	EWJ	US46434G8226	The iShares MSCI Japan ETF seeks to track the investment results of an index composed of Japanese equities. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239665/ishares-msci-japan-etf
iShares Core DAX UCITS ETF (DE)	Frankfurt Stock Exchange https://www.boerse-frankfurt.de/en/etf/ishares-core-dax-ucits-etf-de-eur-acc	Exchange traded fund organised under the laws of Germany.	EXS1	DE0005933931	The iShares Core DAX UCITS ETF (DE) seeks to track the performance of an index composed of the 40 largest and most traded German companies listed on the Prime Segment of the Frankfurt Stock Exchange. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/251464/ishares-dax-ucits-etf-de-fund?switchLocale=y&siteEntryPassthrough=true
iShares 20+ Year Treasury Bond ETF	NYSE https://www.nyse.com/quote/XNMS:TLT	Delaware Statutory Trust	TLT	US4642874329	The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of the ICE US Treasury 20+ Year Index, an index composed of U.S. Treasury

					bonds with remaining maturities greater than twenty years. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239454/ishares-20-year-treasury-bond-etf
iShares 7-10 Year Treasury Bond ETF	NYSE https://www.nyse.com/quote/XNMS:IEF	Delaware Statutory Trust	IEF	US4642874402	The iShares 7-10 Year Treasury Bond ETF seeks to track the investment results of the ICE US Treasury 7-10 Year Index, an index composed of U.S. Treasury bonds with remaining maturities between seven and ten years. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239456/ishares-710-year-treasury-bond-etf
iShares TIPS Bond ETF	NYSE https://www.nyse.com/quote/ARCX:TIP	Delaware Statutory Trust	TIP	US4642871762	The iShares TIPS Bond ETF seeks to track the investment results of an index composed of inflation-protected US Treasury Bonds. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239467/ishares-tips-bond-etf
iShares MSCI India ETF	NYSE https://www.nyse.com/site-search?q=INDA&page=1	Delaware Statutory Trust	INDA	US46429B5984	The iShares MSCI India ETF seeks to track the investment results of an index composed of Indian equities. Further information on the Reference Asset can be found at:

					https://www.ishares.com/us/products/239659/ishares-msci-india-etf
ProShares VIX Short-Term Futures ETF	NYSE https://www.nyse.com/quote/BATS:VIXY	Delaware Statutory Trust	VIXY	US74347Y8545	The ProShares VIX Short-Term Futures ETF seeks investment results, before fees and expenses, that track the performance of the S&P 500 VIX Short-Term Futures Index. Further information on the Reference Asset can be found at: https://www.proshares.com/our-etfs/strategic/vixy?gclid=EAIaIQobChMIr5_GjLDA_QIVDRbUAR126wkdEAAYASAAEgIZD_D_BwE
iShares $ Treasury Bond 1-3yr UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/IBTA/ishares/company-page	Ireland	IBTA	IE00BYXPSP02	The iShares $ Treasury Bond 1-3yr UCITS ETF seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/287340/ishares-treasury-bond-1-3yr-ucits-etf
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/VDCA/vanguard/company-page	Ireland	VDCA	IE00BGYWSV06	The Vanguard USD Corporate 1-3 Year Bond UCITS ETF seeks to track the performance of the Bloomberg Global Aggregate Corporate USD 1-3 index. Further information on the Reference Asset can be found at:

					https://www.vanguardinvestor.co.uk/investments/vanguard-usd-corporate-1-3-year-bond-ucits-etf-usd-distributing/overview
iShares $ High Yield Corp Bond UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/IHYA/ishares/company-page	Ireland	IHYA	IE00BYXYYL56	The iShares $ High Yield Corp Bond UCITS ETF seeks to track the performance of an index composed of US Dollar denominated high yield corporate bonds. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/251833/ishares-high-yield-corporate-bond-ucits-etf
iShares US Aggregate Bond UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/IUAA/ishares/company-page	Ireland	IUAA	IE00BYXYYM63	The iShares US Aggregate Bond UCITS ETF seeks to track the performance of an index composed of US Dollar denominated high yield corporate bonds. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/251750/ishares-us-aggregate-bond-ucits-etf
iShares $ TIPS UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/ITPS/ishares/company-page	Ireland	IDTP	IE00B1FZSC47	The iShares $ TIPS UCITS ETF seeks to track the performance of an index composed of US Dollar denominated investment grade government, government-related, corporate and securitised bonds. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/251714/ishares-tips-ucits-etf

iShares $ Corp Bond UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/LQDA/ishares/company-page	Ireland	LQDA	IE00BYXYYJ35	The iShares $ Corp Bond UTIS ETF seeks to track the performance of an index composed of US Dollar denominated investment grade corporate bonds. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/251832/ishares-corporate-bond-ucits-etf
Vanguard USD Emerging Markets Government Bond UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/VDTY/vanguard/company-page	Ireland	VDEA	IE00BGYWCB81	The Vanguard USD Emerging Markets Government Bond UCITS ETF seeks to track the performance of the Bloomberg EM USD Sovereign + Quasi-Sov Index. Further information on the Reference Asset can be found at: https://www.vanguard.co.uk/professional/product/etf/bond/9664/usd-emerging-markets-government-bond-ucits-etf-usd-distributing
iShares Core S&P 500 UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/market-stock/0A3D/ishares-core-s-p-500-ucits-etf-usd/overview	Ireland	CSPX	IE00B5BMR087	The iShares Core S&P 500 UCITS ETF seeks to track the performance of an index composed of 500 large cap U.S. companies. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/253743/ishares-sp-500-b-ucits-etf-acc-fund

iShares MSCI USA UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/CSUS/ishares/company-page	Ireland	CSUS	IE00B52SFT06	The iShares MSCI USA UCITS ETF seeks to track the performance of an index composed of companies from the U.S. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/253740/ishares-msci-usa-b-ucits-etf
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/CUSS/ishares/company-page	Ireland	CUSS	IE00B3VWM098	The iShares MSCI USA Small Cap ESG Enhanced UCITS ETF aims to achieve a return on your investment which reflects the return of the MSCI USA Small Cap ESG Enhanced Focus CTB Index. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/253480/ishares-msci-usa-small-cap-ucits-etf
iShares Core MSCI Japan IMI UCITS EF	London Stock Exchange https://www.londonstockexchange.com/stock/IJPA/ishares/company-page	Ireland	IJPA	IE00B4L5YX21	The iShares Core MSCI Japan IMI UCITS EF seeks to track the performance of an index composed of Japanese large, mid and small cap companies. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/251867/?referrer=tickerSearch
iShares S&P 500 Health Care Sector UCITS ETF	London Stock Exchange	Ireland	IUHC	IE00B43HR379	The iShares S&P 500 Health Care Sector UCITS ETF seeks to track the performance of an index composed of U.S. health sector companies as defined by the Global Industry Classification Standard.

	https://www.londonstockexchange.com/stock/IUHC/ishares/company-page				Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/280507/ishares-sp-500-health-care-sector-ucits-etf
iShares S&P 500 Information Technology Sector UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/IUIT/ishares/company-page	Ireland	IUIT	IE00B3WJKG14	The iShares S&P 500 Information Technology Sector UCITS ETF seeks to track the performance of an index composed of U.S. information technology sector companies as defined by the Global Industry Classification Standard. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/280510/ishares-sp-500-information-technology-sector-ucits-etf
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/VAPU/vanguard/company-page	Ireland	VAPU	IE00BK5BQZ41	The Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF seeks to track the performance of the FTSE Developed Asia Pacific ex Japan Index. Further information on the Reference Asset can be found at: https://www.vanguardinvestor.co.uk/investments/vanguard-ftse-developed-asia-pacific-ex-japan-ucits-etf-usd-distributing
Vanguard FTSE Developed Europe ex UK UCITS ETF	London Stock Exchange	Ireland	VERE	IE00BK5BQY34	The Vanguard FTSE Developed Europe ex UK UCITS ETF seeks to track the performance of the Index, a widely recognised market- capitalization weighted index of stock market performance of European developed countries, excluding the United

	https://www.londonstockexchange.com/stock/VERE/vanguard/company-page				Kingdom, that is comprised of the stocks of large and mid capitalisation companies in that region. Further information on the Reference Asset can be found at: https://www.morningstar.co.uk/uk/etf/snapshot/snapshot.aspx?id=0P0001I3S9
Proshares Ultra Bloomberg Natural Gas	New York Stock Exchange https://www.nyse.com/quote/ARCX:BOIL	Delaware Statutory Trust	BOIL	US74347Y7638	ProShares Ultra Bloomberg Natural Gas seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas Subindex.
Proshares Ultra Bloomberg Crude Oil	New York Stock Exchange https://www.nyse.com/quote/ARCX:UCO	Delaware Statutory Trust	UCO	US74347Y8883	ProShares Ultra Bloomberg Crude Oil seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index. Further information on the Reference Asset can be found at: https://www.proshares.com/our-etfs/leveraged-and-inverse/uco
iShares MSCI USA Min Vol Factor ETF	New York Stock Exchange https://www.nyse.com/quote/BATS:USMV	Delaware Statutory Trust	USMV	US46429B6974	The iShares MSCI USA Min Vol Factor ETF seeks to track the investment results of an index composed of U.S. equities that, in the aggregate, have lower volatility characteristics relative to the broader U.S. equity market. Further information on the Reference Asset can be found at:

					https://www.ishares.com/us/products/239695/ishares-msci-usa-minimum-volatility-etf
Invesco S&P 500 Low Volatility ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:SPLV	Massachusetts business trust	SPLV	US46138E3541	The Invesco S&P 500 Low Volatility ETF is based on the S&P 500 Low Volatility Index which is compiled, maintained and calculated by Standard & Poor's and consists of the 100 securities from the S&P 500 Index with the lowest realized volatility over the past 12 months. Further information on the Reference Asset can be found at: https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Investor&ticker=SPLV
iShares MSCI USA Quality Factor ETF	New York Stock Exchange https://www.nyse.com/quote/BATS:QUAL	Delaware Statutory Trust	QUAL	US46432F3394	The iShares MSCI USA Quality Factor ETF seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with quality characteristics as identified through certain fundamental metrics. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/256101/ishares-msci-usa-quality-factor-etf
JPMorgan Equity Premium Income ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:JEPI	Delaware Statutory Trust	JEPI	US46641Q3323	The JPMorgan Equity Premium Income ETF seeks to deliver consistent monthly income and the potential for capital appreciation, aiming to capture a majority of the returns associated with the S&P 500 with less volatility. Further information on the Reference Asset can be found at:

					https://am.jpmorgan.com/us/en/asset-management/adv/products/jpmorgan-equity-premium-income-etf-46641q332
JPMorgan NASDAQ Equity Premium Income ETF	New York Stock Exchange https://www.nyse.com/quote/XNMS:JEPQ	Delaware Statutory Trust	JEPQ	US46654Q2030	The JPMorgan NASDAQ Equity Premium Income ETF seeks to deliver monthly distributable income and Nasdaq 100 exposure with less volatility. Further information on the Reference Asset can be found at: https://am.jpmorgan.com/us/en/asset-management/adv/products/jpmorgan-nasdaq-equity-premium-income-etf-46654q203
VanEck Digital Transformation ETF	New York Stock Exchange https://www.nyse.com/quote/XNMS:DAPP	Delaware Statutory Trust	DAPP	US92189H8218	VanEck Digital Transformation ETF seeks to track as closely as possible, before fees and expenses, the price and yield performance of the MVIS Global Digital Assets Equity Index which is intended to track the performance of companies that are participating in the digital assets economies. Further information on the Reference Asset can be found at: https://www.vaneck.com/us/en/dapp/fact-sheet/
Global X Silver Miners ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:SIL	Delaware Statutory Trust	SIL	US37954Y8488	The Global X Silver Miners ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Silver Miners Total Return Index. Further information on the Reference Asset can be found at: https://www.globalxetfs.com/funds/sil
iShares MSCI Global Silver and Metals Miners ETF	New York Stock Exchange https://www.nyse.com/quote/BATS:SLVP/QUOTE	iShares MSCI Global Silver and Metals Miners ETF is a fund of the iShares Trust. The	SLVP	US4642863272	The iShares MSCI Global Silver and Metals Miners ETF seeks to track the investment results of an index composed of global equities of companies primarily

		iShares Trust is organised as a Delaware statutory trust.			engaged in the business of silver exploration or metals mining. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239656/ishares-msci-global-silver-and-metals-miners-etf
iShares Core EURO STOXX 50 UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/CSX5/ishares/company-page	Ireland	CSX5	IE00B53L3W79	The iShares Core EURO STOXX 50 UCITS ETF seeks to track the performance of an index composed of 50 of the largest companies in the Eurozone. Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/253712/ishares-euro-stoxx-50-b-ucits-etf-acc-fund?switchLocale=y&siteEntryPassthrough=true
iShares MSCI World ETF (URTH)	New York Stock Exchange https://www.nyse.com/quote/ARCX:URTH	Ireland	URTH	US4642863926	The iShares MSCI World ETF (URTH) seeks to track the investment results of an index composed of developed market equities. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239696/ishares-msci-world-etf
iShares S&P 500 Financials Sector UCITS ETF USD	London Stock Exchange https://www.londonstockexchange.com/stock/IUFS/ishares/company-page	Ireland	IUFS	IE00B4JNQZ49	The iShares S&P 500 Financials Sector UCITS ETF seeks to track the performance of an index composed of US financial sector companies as defined by the Global Industry Classification Standard (GICS).

					Further information on the Reference Asset can be found at: https://www.ishares.com/uk/individual/en/products/280523/ishares-sp-500-financials-sector-ucits-etf
iShares S&P 500 Industrials Sector UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/IUIS/ishares/company-pageon	Ireland	IUIS	IE00B4LN9N13	The iShares S&P 500 Industrial Sector UCITS ETF seeks to track the performance of an index composed of US industrials sector companies defined by the Global Industry Classification Standard (GICS). Further information on the Reference Asset can be found at: https://www.blackrock.com/fi/individual/products/287109/ishares-s-p-500-industrials-sector-ucits-etf
Amundi MSCI China UCITS ETF	London Stock Exchange https://www.londonstockexchange.com/stock/LCCN/amundi/company-page	Luxembourg	LCCN	LU1841731745	The Amundi China UCITS ETF aims to track the MSCI China Net Total return USD Index. Further information on the Reference Asset can be found at: https://www.amundietf.nl/en/professional/products/equity/amundi-msci-china-ucits-etf-acc/lu1841731745
Invesco S&P 500 High Beta ETF	New York Stock Exchange https://www.nyse.com/site-search?q=SPHB&page=1	Delaware Statutory Trust	SPHB	US46138E3707	The Invesco S&P 500® High Beta ETF is based on the S&P 500® High Beta Index (High Beta Index). The fund invests at least 90% of its total assets in the securities that comprise the High Beta Index. The High Beta Index is compiled, maintained and

					calculated by Standard & Poor's and consists of the 100 stocks from the S&P 500® Index with the highest sensitivity to market movements, or beta, over the past 12 months. Further information on the Reference Asset can be found at: https://www.invesco.com/us/en/financial-products/etfs/invesco-sp-500-high-beta-etf.html
abrdn Physical Palladium Shares ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:PALL	New York common law trust	PALL	US0032621023	The abrdn Physical Palladium Shares ETF seeks to reflect the performance of the price of physical palladium, less expenses. Further information on the Reference Asset can be found at: https://www.aberdeeninvestments.com/en-us/investor/investment-solutions/etfdisclosures
Abrdn Physical Platinum Shares ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:PPLT	New York common law trust	PPLT	US0032601066	abrdn Physical Platinum Shares ETF seeks to reflect the performance of the price of physical platinum, less expenses. Further information on the Reference Asset can be found at: https://www.aberdeeninvestments.com/en-us/investor/investment-solutions/etfdisclosures
Global X Uranium ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:URA	Delaware Statutory Trust	URA	US37954Y8710	The Global X Uranium ETF provides investors access to a broad range of companies involved in uranium mining and the production of nuclear components, including those in extraction, refining,

					exploration, or manufacturing of equipment for the uranium and nuclear industries. Further information on the Reference Asset can be found at: https://www.globalxetfs.com/funds/ura#documents
iShares MSCI Global Silver Metals Miners ETF	New York Stock Exchange https://www.nyse.com/quote/BATS:SLVP	Open-end management investment company organised under the laws of the State of Maryland	SLVP	US4642863272	The iShares MSCI Global Silver and Metals Miners ETF seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of silver exploration or metals mining. Further information on the Reference Asset can be found at: https://www.ishares.com/us/products/239656/ishares-msci-global-silver-and-metals-miners-etf
VanEck Vectors Gold Miners ETF	NYSE Arca https://www.nyse.com/quote/ARCX:GDX	Delaware Statutory Trust	GDX	US92189F1066	VanEck Gold Miners ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector Global Gold Miners Index, which is intended to track the overall performance of companies involved in the gold mining industry. Further information on the Reference Asset can be found at: https://www.vaneck.com/us/en/investments/gold-miners-etf-gdx/overview/
Invesco DB Commodity Index Tracking Fund	NYSE Arca https://www.nyse.com/quote/ARCX:DBC	Delaware Statutory Trust	DBC	US46138B1035	The Invesco DB Commodity Index Tracking Fund seeks to track the performance of the DBIQ Optimum Yield Diversified Commodity Index Excess Return, plus interest income from its holdings of primarily US Treasury securities and money market instruments.

					Further information on the Reference Asset can be found at: https://www.invesco.com/us/en/financial-products/etfs/invesco-db-commodity-index-tracking-fund.html
Abrdn Bloomberg All Commodity Strategy K-1 Free ETF	New York Stock Exchange https://www.nyse.com/quote/ARCX:BCI	Ireland	BCI	US0032611040	The abrdn Bloomberg All Commodity Strategy K-1 Free ETF seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Commodity Index Total Return. Further information on the Reference Asset can be found at: https://www.aberdeeninvestments.com/en-us/investor/investment-solutions/commodities/broad-commodities
Roundhill Memory ETF	Cboe BZX https://www.cboe.com/us/equities/listings/listed_products/symbols/DRAM	Delaware Statutory Trust	DRAM	US77926X3200	The Roundhill Memory ETF (“DRAM”) seeks to offer exposure to a precise basket of global memory chip companies. Further information on the Reference Asset can be found at: https://www.roundhillinvestments.com/etf/dram/

(v) Futures Contracts

A futures contract is a standardised contract traded on, or subject to the rules of, an exchange that calls for the future delivery of a specified quantity and type of a particular underlying asset at a specified time and place or alternatively may call for cash settlement. Futures contracts are traded on a wide variety of underlying assets, including bonds, interest rates, agricultural products, stock indexes, currencies, energy, metals, economic indicators and statistical measures. The notional size and calendar term of futures contracts on a particular underlying asset are identical and are not subject to any negotiation, other than with respect to price and the number of contracts traded between the buyer and seller.

Certain futures contracts settle in cash, reflecting the difference between the contract purchase/sale price and the contract settlement price. The cash settlement mechanism avoids the potential for either side to have to deliver the underlying asset. For other futures contracts, the contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying asset or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery. The difference between the price at which the futures contract is purchased or sold and the price paid for the offsetting sale or purchase, after allowance for brokerage commissions, constitutes the profit or loss to the trader.

Margin Requirements

"Initial" or "original" margin is the minimum amount of funds that parties to a futures contract must deposit with his commodity broker in order to establish an open position. Maintenance margin is the amount (generally less than initial margin) to which a party's account may decline before he must deliver additional margin so as to maintain open positions. A margin deposit is like a cash performance bond. It helps assure the party's performance of the futures contracts it purchases or sells.

The margin payments to be made on behalf of the Issuer in respect of the futures contracts will be managed by the Margin Loan Provider and such margin payments will be paid from the balance of the Margin Account. The Portfolio Administrator will monitor the balance of the Margin Account to ensure that it is sufficient to satisfy any margin payments that are required from time to time.

Rolling Forward of Futures Contracts

The vast majority of futures trades made by speculators are offset before the final expiration of the futures contracts. Alternatively, some traders might allow their positions to expire. A small group of investors, however, mainly institutions such as pension funds, endowments and money managers, might wish to extend their positions beyond the contract expiration. The strategy that allows them to extend a futures contract from one expiration to the next is referred to as rolling the futures contract (or rolling forward). A roll forward involves two elements, firstly offsetting the current position and secondly establishing a new position in the next contract period. One transaction that effects this strategy is called a calendar spread which guarantees that the two elements will be filled at the same time or not at all. This eliminates the possibility that the market moves in the interim between the elements. The Portfolio Administrator will be responsible for managing the rolling forward of futures contracts by the Issuer.

All futures contracts to be acquired by the Issuer will be listed on any of the exchanges listed below or any subsidiary of such exchanges:

- Chicago Mercantile Exchange Inc. ("**CME Inc.**")
- Intercontinental Exchange Inc. ("**ICE**")
- Euronext Milan
- Korea Exchange, Inc ("**KRX**")

(the "**Futures Exchanges**").

The relevant Investment Strategy will specify which futures contracts may be acquired by the Issuer. Information in relation to such futures contracts, including information about past and future performance and volatility can be obtained by electronic means on the website of the relevant Futures Exchanges, as follows:

CME: https://www.cmegroup.com/

ICE: https://wwhttps://global.krx.co.kr/main/main.jspw.theice.com/index

KRX: https://global.krx.co.kr/main/main.jsp

Clearing of Futures Contracts

Futures contracts listed on CME Inc. are centrally cleared whereby the Issuer's counterparty exposure will be to the clearing house of the CME Group the parent company of CME Inc.

Futures contracts listed on ICE are centrally cleared whereby the Issuer's counterparty exposure will be to the clearing house of ICE.

Futures contracts listed on KRX are centrally cleared whereby the Issuer's counterparty exposure will be to the clearing house of KRX.

As the futures contracts to be acquired by the Issuer are not listed on a regulated exchange or an equivalent third country market for the purposes of the PRM and furthermore since the Issuer's counterparty exposure with respect to the futures contracts will be to either CME Group, ICE or KRX, the Issuer has provided extensive disclosure below on CME Group, ICE and KRX in accordance with the requirements of the PRM.

CME Group Inc.

CME Group provides clearing services to customers around the globe through its clearing house, CME Clearing. CME Clearing is an intermediary between buyers and sellers in the derivatives market and provides clearing services to four Commodities Futures Trading Commission ("**CFTC**") registered designated contract markets, including CME Inc. and New York Mercantile Exchange ("**NYMEX**"). By acting as counterparty for every trade, CME Clearing mitigates counterparty risk by maintaining a matched book and risk-neutral position.

CME Group is listed on Nasdaq at https://www.nasdaq.com/market-activity/stocks/cme

CME Group was incorporated on November 13th 1898 under the laws of the state of Illinois, United States of America, as a not-for-profit corporation. It established CME Clearing in 1919, which is operated as part of CME Group. In 2002 CME Group, completed an initial public offering of its Class A common stock (Nasdaq: CME). CME Group subsequently acquired CBOT Holdings, Inc. in 2007, NYMEX in 2008, the Kansas City Board of Trade in 2012 and NEX Group plc in 2018. The combination with NEX expanded CME Group's global customer base and product offerings through the complementary combination of CME Group's exchange-traded derivative products and NEX's cash and OTC products. It also created a leading, client-centric, global markets company, generating capital efficiencies across futures, cash and OTC products for market participants seeking to lower their cost of trading and better manage risk.

The complete list of the CME Group subsidiaries is filed as Exhibit 21.1 to CME Group's Annual Report on Form 10-K for the year ended 31 December 2025.

CME Group is incorporated in Delaware. Its principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606 and its telephone number is +1312-930-1000. CME Group's LEI number is LCZ7XYGSLJUHFXXNXD88.

As at the date of this Base Prospectus, CME Group has a long term issuer rating of Aa3 and a short term issuer rating of P-1 from Moody's.

As at the date of this Base Prospectus, the Directors of CME Group are:

Terrence A. Duffy (Chairman and CEO)
Timothy S. Bitsberger

Elizabeth A. Cook
Kathryn Benesh
Charles P. Carey
Bryan T. Durkin
Harold Ford Jr.
Martin J. Gepsman
Daniel G. Kaye
Phyllis M. Lockett
Deborah J. Lucas
Rahael Seifu

William R. Shepard
Howard J. Siegel
Dennis A. Suskind

and, for the applicable Class B elections:
William W. Hobert
Patrick J. Mulchrone
Robert J. Tierney Jr.
Patrick W. Maloney
Liam Smith
Elizabeth A. Cook

CME Group's management team consists of the following:

Terrence A. Duffy – Chairman and CEO
Sunil Cutinho – Chief Information Officer
Michael Dennis – Senior Managing Director Global Head of Fixed Income
Lynne Fitzpatrick – President & Chief Financial Officer
Jonathan Marcus – Senior Managing Director and General Counsel
Tim McCourt – Senior Managing Director, Global Head of Equities, FX and Alternate Products
Hilda Harris Piell – Chief Human Resources Officer
Derek Sammann – Senior Managing Director, Global Head of Commodities Markets
Suzanne Sprague – Chief Operating Officer and Global Head of Clearing
Jack Tobin – Managing Director and Chief Accounting Officer
Kendal Vroman – Chief Transformation Officer
Julie Winkler – Chief Commercial Officer.

As far as the Issuer is able to ascertain from information published by CME Group, there are no conflicts of interest between members of the administrative, management and supervisory bodies of CME Group and the private interests of such members.

CME Group's auditors are Ernst & Young LLP.

CME Group's latest annual reports for the years ended December 31, 2024 and 2025 are available on CME Group's website at the link below and are incorporated into and form part of this Base Prospectus:

https://investor.cmegroup.com/static-files/a2aa7030-1c4c-44a5-88b1-1379b9d5276f

https://investor.cmegroup.com/node/53711/html

(the "**CME Annual Reports**").

Any documents referred to or incorporated by reference into the CME Annual Reports shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to therein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by CME Group (a) there has been no material adverse change in the prospects of CME Group or its subsidiaries since December 31st 2025, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of CME Group or its subsidiaries since December 31st 2025, the date of its last published financial statements to the date of his Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by CME Group, CME Group and its subsidiaries are not nor have they been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on its financial position or profitability.

CME Group's website is https://www.cmegroup.com/. CME Group's website does not form part of this Base Prospectus.

Intercontinental Exchange Inc.

In 2000, ICE was founded with the idea of transforming energy markets by creating a network that removed barriers and provided greater transparency, efficiency and access. Today, ICE is a Fortune 500 company, providing its customers with an array of marketplace infrastructure, data service and technology solutions that span a diverse set of asset classes. ICE is listed on the New York Stock Exchange at https://www.nyse.com/quote/XNYS:ICE

ICE operates regulated marketplaces for the listing, trading and clearing of a broad array of derivatives contracts and financial securities, such as commodities, interest rates, foreign exchange and equities as well as corporate and exchange-traded funds, or ETFs. ISE operates multiple trading venues, including 12 regulated exchanges and six clearing houses, which are strategically positioned in major market centers around the world, including the U.S., U.K., European Union, or EU, Canada and Singapore. ICE exchanges segment includes the New York Stock Exchange and other registered securities exchanges, or collectively, the NYSE, global futures network, trading and listings revenue, and various data and connectivity services that are directly related to those exchange platforms.

ICE operates six clearing houses, each of which acts as a central counterparty that, for its clearing members becomes the buyer to every seller and the seller to every buyer. Through this central counterparty function, ICE's clearing houses provide financial security for each transaction, for the duration of the position, by limiting counterparty risk. ICE's clearing houses are responsible for providing clearing services to each of its futures exchanges.

ICE was incorporated as a corporation organised under the laws of the State of Delaware, United States of American on 16 June 2000. Its principal executive offices are located at 5660 New Northside Drive, Atlanta, Georgia 30328 and its telephone number is +1770 857 4700. ICE's LEI number is 5493000F4ZO33MV32P92.

As at the date of this Base Prospectus, ICE has a long term credit rating of A3 on senior unsecured debt and a short term rating of P-2 on commercial paper from Moody's.

As at the date of this Base Prospectus, the directors of ICE are:

Jeffrey Sprecher (Chairman and CEO)
Hon. Sharon Bowen
Shantella Cooper
Duriya Farooqui
The Rt. Hon.the Lord Hague of Richmond
Mark Mulhern
Thomas Noone
Caroline Silver
Judith Sprieser
Martha A. Tirinnanzi
The Rt. Hon. The Lord Hill of Oareford CBE

The list of executive officers of ICE, along with a description of their positions within ICE is set out on pages 14 - 16 of the annual report for the year ended December 31, 2025.

As far as the Issuer is able to ascertain from information published by ICE, there are no conflicts of interest between members of the administrative, management and supervisory bodies of ICE and the private interests of such members.

ICE's auditors are Ernst & Young LLP.

Copies of ICE's latest annual reports for the years ended December 31, 2024 and 2025 are available on ICE's website at the links below and are incorporated by reference into and form part of this Base Prospectus:

https://s2.q4cdn.com/154085107/files/doc_financials/2025/ar/78161_002_BMK.pdf

https://s2.q4cdn.com/1540https://investor.cmegroup.com/static-files/a2aa7030-1c4c-44a5-88b1-1379b9d5276f85107/files/doc_financials/2024/ar/854364_008_New_BMK.pdf

(the "ICE Annual Reports").

Any documents referred or incorporated by reference into the ICE Annual Reports shall not form part of this Base Prospectus. Any non-incorporated parts of the ICE Annual Reports are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by ICE (a) there has been no material adverse change in the prospects of ICE or its subsidiaries since December 31st 2025, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of ICE or its subsidiaries since December 31st 2025, the date of its last published financial statements to the date of his Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by ICE, ICE and its subsidiaries are not nor have they been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on its financial position or profitability.

ICE's website is https://www.theice.com/index. The ICE website does not form part of this Base Prospectus.

Korea Exchange Inc. (KRX)

KRX is one of the largest exchanges in Asia by market capitalisation and operates several markets including the KOSPI Market (for large established companies), the KOSDAQ Market (for smaller, tech-focused or growth oriented companies), the KONEX Market (for small and medium sized start-ups) and Derivatives Market (for futures and options).

KRX operates as a central counterparty clearing house, acting as an intermediary between buyers and sellers of futures contracts listed on KRX.

KRX was incorporated on January 27th 2005 under the laws of the Republic Korea. The incorporation of KRX was a result of a government driven consolidation under the Korea Stock and Futures Exchange Act of three separate Korean markets namely, Korea Stock Exchange (KSE), KOSDAQ Market, and Korea Futures Exchange (KOFEX).

KRX's principal executive offices are located at 40 Munhyeongeumyung-ro, Nam-gu, Busan 48400, South Korea. LEI number is 549300TJ3RRV6Q1UEW14.

KRX does not possess a publicly disclosed credit rating from major international credit rating agencies such as Moody's, S&P Global Ratings or Fitch Ratings.

As at the date of this Base Prospectus, the Directors of KRX are:

Eun-Bo Jeong
Sung Jin Kim
Hongsik Kim
Kimyung Song
Kyooil Jung
Kyung Uk Min
Kyung Sik Lee
As at the date of this Base Prospectus, the Non-Standing Directors of KRX are:

Tae Soo Kang (Derivatives Market Committee, Audit Committee)
Hee Kil Lee (Derivatives Market Committee and Remuneration Committee)
Byung Yoon Lee (KOSPI Market Committee and Risk Management Committee)
Jung Hoon Kim (KOSPI Market Committee, Remuneration Committee)

Min Byong Deok (KOSPI Market Committee and Risk Management Committee)
Bong Seok Kwak (Derivatives Market Committee and Remuneration Committee)
Seokki Lee (Audit Committee)
Sung Hwan Kim (KOSPI Market Committee, Derivatives Market Committee)

As far as the Issuer is able to ascertain from information published by KRX, there are no conflicts of interest between members of the administrative, management and supervisory bodies of KRX and the private interests of such members.

KRX's auditors are Ernst & Young Hanyoung.

KRX's latest annual reports for the years ended December 31, 2023 and 2024 are available on KRX's website at the link below and are incorporated into and form part of this Base Prospectus:

https://global.krx.co.kr/contents/GLB/01/0102/0102060000/GLB0102060000.jsp

(the "**KRX Annual Reports**").

The list of shareholders of KRX are listed on page 31 of the KRX annual report for the year ended 31 December 2024.

Any documents referred to or incorporated by reference into the KRX Annual Reports shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to therein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by KRX (a) there has been no material adverse change in the prospects of KRX or its subsidiaries since December 31st 2024, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of KRX or its subsidiaries since December 31st 2024, the date of its last published financial statements to the date of his Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by KRX, KRX and its subsidiaries are not nor have they been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on its financial position or profitability.

KRX's website is https://global.krx.co.kr/main/main.jsp. KRX's website does not form part of this Base Prospectus.

(vi) Mutual Funds

The Issuer may issue a Series of ETP Securities designating any of the mutual funds listed below as Reference Assets:

Name of Reference Asset	Country of Incorporation /Legal Jurisdiction	Registered Office	Ticker	ISIN	Exchange	General Description of the Reference Asset
Blackrock Smaller Companies Trust plc	United Kingdom	Exchange Place 1, 1 Semple Street, Edinburgh EH3 8BL	BRSC	GB0006436108	London Stock Exchange https://www.londonstockexchange.com/stock/BRSC/blackrock-smaller-co-trust-plc/company-page	The BlackRock Smaller Companies Trust plc is an investment trust that aims to achieve long-term capital growth for shareholders through investment mainly in smaller UK quoted companies. The company is managed by BlackRock Fund Managers Limited. The latest corporate and performance data can be found on the BlackRock Investment Management (UK) Limited website at: www.blackrock.com/uk/brsc.
Smithson Investment Trust plc	United Kingdom	6th Floor, 125 London Wall, London, EC2Y 5AS	SSON	GB00BGJWTR88	London Stock Exchange https://www.londonstockexchange.com/stock/SSON/smithson-investment-trust-plc/company-page	The Smithson Investment Trust is an investment trust whose investment policy is to invest in shares issued by small and mid-sized listed or traded companies globally with a market capitalisation (at the time of initial investment) of between £500 million to £15 billion. The Company's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. Accordingly, it will pursue its investment policy by investing in approximately 25 to 40 companies. It is managed by Fundsmith LLP. The latest corporate and performance data can be found at: www.smithson.co.uk
Finsbury Growth and Income Trust plc	United Kingdom	52 Lothian Road, Festival Square, Edinburgh EH3 9WJ	FGT	GB0007816068	London Stock Exchange https://www.londonstockexchange.com/stock/FGT/finsbury-growth-income-trust-plc/company-page	Finsbury Growth & Income Trust PLC is an investment trust that invests principally in the securities of UK listed companies with the objective of achieving capital and income growth and providing a total return in excess of that of its benchmark, the FTSE All-Share Index (net dividends reinvested).It is managed by Lindsell Train Limited. The latest corporate and performance data can be found at: www.finsburygt.com

Scottish Mortgage Investment Trust PLC	United Kingdom	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.	SMT	GB00BLDYK618	London Stock Exchange https://www.londonstockexchange.com/stock/SMT/scottish-mortgage-investment-trust-plc/company-page	Scottish Mortgage Investment Trust is an investment trust that aims to identify, own and support the world's most exceptional growth companies. It aims to provide long-term funding and support for the companies and entrepreneurs building the future of our economy. It is managed by Baillie Gifford & Co. The latest corporate and performance data can be found at: http://www.scottishmortgage.co.uk/
Baillie Gifford US Growth Trust PLC	United Kingdom	3 St. Helen's Place, London, EC3A 6AB	USA	GB00BDFGHW41	London Stock Exchange https://www.londonstockexchange.com/stock/USA/baillie-gifford-us-growth-trust-plc/company-page	The Baillie Gifford US Growth Trust plc seeks to invest predominantly in listed and unlisted US companies which the Company believes have the potential to grow substantially faster than the average company, and to hold onto them for long periods of time, in order to produce long-term capital growth. The latest corporate and performance data can be found at: https://www.bailliegiffordusgrowthtrust.com/
Lindsell Train Investment Trust PLC	United Kingdom	Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY	LTI	GB0031977944	London Stock Exchange https://www.londonstockexchange.com/stock/LTI/lindsell-train-investment-trust-plc/company-page	The Lindsell Train Investment Trust PLC is a closed-ended investment trust that focuses on long-term investments and is managed by Lindsell Train Limited. The latest corporate and performance data can be found at: http://www.lindselltrain.com/
Pershing Square Holdings Limited	Bailiwick of Guernsey	Northern Trust International P.O. Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL	PSH	GG00BPFJTF46	London Stock Exchange https://www.londonstockexchange.com/stock/PSH/pershing-square-holdings-ltd/company-page	Pershing Square Holdings Limited is an investment holding company structured as a closed-ended fund principally engaged in the business of acquiring and holding significant (but generally not controlling) positions in a concentrated number of large capitalization companies. The company's objective is to maximize its long-term compound annual rate of growth in intrinsic value per share. The latest corporate and performance data can be found at: https://pershingsquareholdings.com/

Central Securities Corporation	United States of America	630 Fifth Avenue New York, New York 10111	CET	US1551231020	New York Stock Exchange https://www.nyse.com/quote/XASE:CET	Central Securities Corporation's investment objective is long-term growth of capital. In pursuing its investment objective, the company invests primarily in equity securities that it believes are undervalued at the time of purchase and have the potential for growth. It is the company's goal to own companies that it believes will generate superior returns when compared with the broad market and preserve the company's capital in an inflationary environment. The latest corporate and performance data can be found at: http://www.centralsecurities.com/

(vi) Options Contracts

An options contract (an "**Option**") can be either a call or put option and is a standardised contract traded on, or subject to the rules of, an exchange. A call option gives the option buyer (the "**Option Buyer**") the right (but not the obligation) to purchase an asset or enter into a contract to purchase an asset from the option seller (the "**Option Seller**") at a future date (the "**Exercise Date**") for an agreed price (the "**Strike Price**"), in exchange for the payment of a premium. A put option gives the Option Buyer of the option the right (but not the obligation) to sell an asset or enter into a contract to sell an asset to the Option Seller of the put option on the Exercise Date at the agreed Strike Price, in exchange for the payment of a premium.

Options are traded on a wide variety of underlying assets, including bonds, interest rates, agricultural products, stock indexes, currencies, energy, metals, economic indicators and statistical measures. The notional size and calendar term of options contracts on a particular underlying asset are identical and are not subject to any negotiation, other than with respect to price and the number of contracts traded between the buyer and seller.

Certain Options settle in cash, reflecting the difference between the Strike Price and the current market price (the "**Spot Price**") of the underlying asset or contract ("**Option Underlying**") on the Exercise Date. The cash settlement mechanism avoids the potential for either side to have to deliver the Option Underlying. For other Options, the contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the Option Underlying.

Margin Requirements

"Initial" or "original" margin is the minimum amount of funds that the seller of an Option must deposit with his broker in order to establish an open position. Maintenance margin is the amount (generally less than initial margin) to which a party's account may decline before he must deliver additional margin so as to maintain open positions. A margin deposit is like a cash performance bond. It helps assure the party's performance of the Options it sells.

The margin payments to be made on behalf of the Issuer in respect of the Options will be managed by the Margin Loan Provider and such margin payments will be paid from the balance of the Margin Account. The Portfolio Administrator will monitor the balance of the Margin Account to ensure that it is sufficient to satisfy any margin payments that are required from time to time.

All Options to be sold by the Issuer will be listed on one of the exchanges listed below or any subsidiary of such exchanges:

a) BOX Exchange ("**BOX**")

b) Chicago Board Options Exchange ("**CBOE**")

c) Members Exchange ("**MEMX**")

d) Miami International Securities Exchange ("**MIAX**")

e) Nasdaq Stock Market ("**NASDAQ**")

f) New York Stock Exchange ("**NYSE**")

(the "**Option Exchanges**").

The relevant Investment Strategy will specify which options contracts may be acquired by the Issuer. Information in relation to such options contracts, including information about past and future performance and volatility can be obtained by electronic means on the website of the relevant Options Exchanges, as follows:

BOX: https://boxexchange.com/

CBOE: https://www.cboe.com

MEMX: https://memx.com/

MIAX: https://www.miaxglobal.com/

NASDAQ: https://www.nasdaq.com/

NYSE: https://www.nasdaq.com/

Clearing of Options Contracts

Options will be centrally cleared whereby the Issuer's counterparty is a clearing house rather than a bank or broker. The clearing house of the Option Exchanges is The Options Clearing Corporation.

The Options Clearing Corporation ("OCC")

OCC provides clearing services for Options listed on the Option Exchanges.

OCC is the world's largest equity derivatives clearing organization. OCC began as a clearinghouse for listed equity options but has grown into a globally recognized entity that clears a multitude of diverse and sophisticated products. OCC operates under the jurisdiction of both the Securities Exchange Commission ("**SEC**") and the Commodities Futures Trading Commission ("**CFTC**"). As a registered clearing agency under SEC jurisdiction, OCC clears transactions for exchange-listed options, security futures and over-the-counter options. As a registered derivatives clearing organization under CFTC jurisdiction, OCC offers clearing and settlement services for transactions in futures and options on futures. OCC also provides central counterparty clearing and settlement services for securities lending transactions.

OCC protects the integrity of its financial markets by delivering risk management, clearing and settlement services for options, futures, OTC and securities lending transactions. In its role as guarantor and central counterparty, OCC ensures that the obligations of the contracts it clears are fulfilled. Through a novation process, OCC becomes the buyer for every seller and the seller for every buyer, protecting its members from counterparty risk.

OCC was established as a corporation organised under the laws of the State of Delaware, United States of America on 28 August 1972. Its principal executive offices are located at 125 S. Franklin Street, Suite 1200. Chicago IL 60606 and its telephone number is +1 312 322 6200. OCC's LEI number is 549300CII6SLYGKNHA04.

As at the date of this Base Prospectus, OCC has a credit rating of AA+/Stable from Standard & Poor's.

As at the date of this Base Prospectus, the Directors of OCC are:

Andrej Bolkovic
Stuart Bourne
Dr. Thomas R. Cardello
Maria Chiodi
Alicia Crighton
Mark F. Dehnert
Boudewijn Duinstra
Rachelle Keller
Kevin Kennedy
Elizabeth K. King
Michael Kurd
Susan E. Lester
Joseph Lewis
Stephen Luparello
Peter Maragos
Faris Matalka

Mike West
Josh Woods
Tim Lipscomb

OCC's management team consists of the following:

Andrej Bolkovic – Chief Executive Officer
Daniel T. Busby – Chief Operating Officer
Julie W. Bauer – Chief External Relations Officer
Jennifer Baum – Chief Compliance Officer
Megan M. Cohen – General Counsel and Corporate Secretary
Massimo Cutuli – Chief Financial Risk Officer
Carla Dawson – Chief Human Resources Officer
Mike Hansen – Chief Clearing and Settlement Services Officer
David A. Hoag – Chief Information Officer
Matt Rathbun – Chief Security Officer
Hugo A. Mugica – Chief Audit Executive
Mike Nowak – Chief Financial Officer
Vishal Thakkar – Chief Risk Officer

As far as the Issuer is able to ascertain from information published by OCC, there are no conflicts of interest between members of the administrative, management and supervisory bodies of OCC and the private interests of such members.

OCC's auditors are Deloitte & Touche LLP.

OCC's latest annual reports for the years ended December 31, 2024 and 2025 are available on OCC's website at the link below and are incorporated into and form part of this Base Prospectus:

https://www.theocc.com/getattachment/0a3383f3-d032-488e-920c-895fa564f460/occ-2024-financials.pdf

https://www.theocc.com/getcontentasset/ef53b6b1-1113-4ef4-9889-4280aee405f5/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/occ_2025_financial_2-20-26_final.pdf

https://www.theocc.com/getcontentasset/0a3383f3-d032-488e-920c-895fa564f460/50c2bc4c-a8ff-46ba-95c2-0e74752d147f/occ-2024-financials.pdf?language=en-US&v=134133052472247219

(the "**OCC Annual Reports").**

Any documents referred to or incorporated by reference into the OCC Annual Reports shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to therein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by OCC (a) there has been no material adverse change in the prospects of OCC or its subsidiaries since December 31st 2025, the date of its last published audited financial statements; and (b) there has been no significant change in the financial position or financial performance of OCC or its subsidiaries since December 31st 2025, the date of its last published financial statements to the date of his Base Prospectus.

As far as the Issuer is aware or able to ascertain from information published by OCC, OCC and its subsidiaries are not nor have they been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on its financial position or profitability.

OCC's website is https://www.theocc.com/ . The OCC website does not form part of this Base Prospectus.

SUPPLEMENTS

The Issuer shall prepare a supplement (each a "**Supplement**") to this Base Prospectus or publish a new base prospectus whenever required by the guidelines of any stock exchange on which ETP Securities are listed or, pursuant to the PRM if there is a significant new factor, material mistake or material inaccuracy affecting any matter contained in this Base Prospectus, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and where such requirement arises under applicable UK law or regulation, including the PRM.

PURPOSE OF FINAL TERMS

In this section the expression “necessary information” means, in relation to any Tranche of ETP Securities of any Series, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the ETP Securities. In relation to any ETP Securities which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to such ETP Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of ETP Securities.

Any information relating to any ETP Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of ETP Securities will be contained in the relevant Final Terms.

For a Tranche of ETP Securities which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of ETP Securities which is the subject of Final Terms are the Conditions as completed by the relevant Final Terms.

TERMS AND CONDITIONS OF THE ETP SECURITIES

The terms and conditions of the ETP Securities from the Base Prospectus relating to the Programme dated 15 March 2024 shall be deemed to be incorporated in, and form part of, this Base Prospectus ("**Terms and Conditions Version 7"**). All other parts of the Base Prospectus dated 15 March 2024 are not relevant for investors or are covered elsewhere in this Base Prospectus. The Base Prospectus dated 15 March 2024 can be viewed at:

https://leverageshares.com/documents/prospectus/Leverage-Shares-Base-Prospectus-(FCA)-Final-15-March-2024.pdf

The terms and conditions of the ETP Securities from the Base Prospectus relating to the Programme dated 17 July 2024 shall be deemed to be incorporated in, and form part of, this Base Prospectus ("**Terms and Conditions Version 8"**). All other parts of the Base Prospectus dated 17 July 2024 are not relevant for investors or are covered elsewhere in this Base Prospectus. The Base Prospectus dated 17 July 2024 can be viewed at:

https://leverageshares.com/documents/prospectus/Leverage-Shares-Base-Prospectus-(FCA)-Final-17-July-2024.pdf?x91544

The terms and conditions of the ETP Securities from the Base Prospectus relating to the Programme dated 23 June 2025 shall be deemed to be incorporated in, and form part of, this Base Prospectus ("**Terms and Conditions Version 9"**). All other parts of the Base Prospectus dated 23 June 2025 are not relevant for investors or are covered elsewhere in this Base Prospectus. The Base Prospectus dated 23 June 2025 can be viewed at:

https://leverageshares.com/documents/prospectus/Base-Prospectus-(FCA)-Final.pdf?x56300

The terms and conditions set out below shall be referred to as the "**Terms and Conditions Version 10**".

The Final Terms shall specify which version of the terms and conditions shall apply to a Series of ETP Securities.

Terms and Conditions Version 10

*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) a master trust deed originally dated the Programme Effective Date and as most recently amended on 17 July 2024 and made between the Issuer and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, 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 Issuer has entered into the following margin account agreements:

(i) a New York law governed client agreement between the Issuer and Interactive Brokers LLC dated 10 January 2025 (as amended, supplemented, novated and/or replaced from time to time, the "**IB Margin Account Agreement**");

(ii) a New York law governed customer prime broker account agreement, and related and supplemental agreements entered into between the Issuer and Morgan Stanley & Co. LLC originally dated 28 June 2024 and as amended and restated on 30 September 2024 (as further amended, supplemented, novated and/or replaced from time to time, the "**MS Margin Account Agreement**"); and

(iii) a New York law governed agreement for prime brokerage, and related and supplemental agreements entered into between the Issuer and Pershing LLC dated 22 July 2024 (as amended, supplemented, novated and/or replaced from time to time, the "**Pershing Margin Account Agreement**").

The defined term "**LS Margin Account Agreement**" herein shall mean either the IB Margin Account Agreement and/or the MS Margin Account Agreement and/or the Pershing Margin Account Agreement and/or any other agreement entered into with a Margin Loan Provider, as applicable to a Series of ETP Securities.

The LS 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 Portfolio Administrator has the discretion as to whether the IB Margin Account Agreement and/or the MS Margin Account Agreement and/or the Pershing Margin Account Agreement shall apply with respect to a Series of ETP Securities.

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 Issuer, the Trustee and Flexinvest Limited entered into an Irish law governed portfolio administration agreement dated 23 June 2025 (as amended, supplemented, novated and/or replaced from time to time, the "**Flexinvest Portfolio Administration Agreement**").

The Issuer, the Trustee and FlexAdvisor Limited entered into an Irish law governed portfolio administration agreement dated 23 June 2025 (as amended, supplemented, novated and/or replaced from time to time, the "**FlexAdvisor Portfolio Administration Agreement**").

The defined term "**Portfolio Administration Agreement**" herein shall mean either the Flexinvest Portfolio Administration Agreement, the FlexAdvisor Portfolio Administration Agreement, or any other agreement entered into with a Portfolio Administrator, as applicable to a Series of ETP Securities. The Final Terms shall confirm the Portfolio Administrator and the Portfolio Administration Agreement applicable to a Series of ETP Securities.

Pursuant to the terms of the Portfolio Administration Agreement, 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 (as defined below) 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.

- in the case of Income Series where the Reference Assets are put options, the net proceeds of issuance of such Series of ETP Securities will be used to fund the related Margin Accounts as may be required to maintain positions in the put options in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor;

- in the case of Income Series where the Reference Assets are call options, the net proceeds of issuance of such Series of ETP Securities will be:

  (vii) used to fund the related Margin Accounts as may be required to maintain positions in the call options; and

  (viii) invested in the underlying assets of the call options, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account,

  in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor; and

- in the case of Income Series where the Reference Assets are Physical Assets, the net proceeds of issuance and the Leveraged Investment Amount (as defined below), where applicable. will be invested in the Reference Assets in order to pursue the Investment Strategy referenced by such Series, taking into account any 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 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.

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.

An amended and restated agency agreement originally dated 18 December 2020 and as most recently amended and restated on 17 July 2024 has been entered into between the Issuer, the Trustee, the Issuing and Paying Agent and the Arranger (as amended, supplemented, novated and/or replaced from time to time, the "**U.S. Bank Agency Agreement**"), pursuant to which the Issuing and Paying Agent provides certain validation and co-ordination services in relation to the issue, payment and cancellation of the Leverage Shares ETPs.

An operating procedures agreement dated 18 December 2020 (as amended, supplemented, novated and/or replaced from time to time, the "**LS Operating Procedures Agreement**") has been entered into in order to establish certain operational procedures in relation to ETP Securities issued under the Programme between, among others, the Issuer, Interactive Broker LLC, the Initial Authorised Participant (as defined below) and the Second Authorised participant (as defined below).

An amended and restated broker dealer of record agreement originally dated 5 February 2020 and most recently amended and restated on 18 December 2020 (as further 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 most recently amended and restated on 6 November 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 determination agency agreement originally dated 30 August 2019 and as most recently amended and restated on 17 July 2024 (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 LS Margin Account Agreement, the Portfolio Administration Agreement, the U.S. Bank Agency Agreement, the LS Operating Procedures Agreement, the Broker Dealer of Record Agreement, the Services 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 or the Second Authorised Participant) that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the LS 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 in relation to each Series of ETP Securities, as modified by the Arranger from time to time, as set out in the Base Prospectus of the Issuer.

"**Authorised Participant**" means the Initial Authorised Participant, the Second 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.

"**Available Receipts**" shall have the meaning given to it in the relevant Investment Strategy.

"**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.

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

"**Clearing System Business Day**" means a day on which the Relevant Clearing System is open for the purpose of effecting settlement of ETP Securities.

"**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 Securities;

(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,

(D) in the case of Income Series where the Reference Assets are option contracts:

(i) the mark to market value of the option contracts;

(ii) any underlying assets of the option contracts acquired by the Issuer to (i) cover its exposure under the options in accordance with the Investment Strategy or (ii) as a result of the option contracts being physically settled;

(iii) the Ancillary Assets; and

(iv) any cash,

(E) in the case of Income Series where the Reference Assets are Physical Assets:

(i) the Reference Assets of the applicable Investment Strategy for such Series;

(ii) 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.

"**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.

"**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).

"**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 LS Operating Procedures Agreement.

"**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 is registered (as the case may be).

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

"**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 either the relevant Investment Strategy or 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 any Scheduled Trading Day on which all the exchanges where the Reference Assets of the Investment Strategy are listed are open for trading during their regular trading sessions, notwithstanding any such exchanges closing prior to their 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 6 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.

"**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.

"**Funding and Brokerage Fees**" means, in respect of a Series, all applicable fees other than the Arranger Fees, including, but not limited to, 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.

"**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.

"**IB Margin Account Security Agreement**" means the New York law governed margin account security agreement dated 22 August 2025 entered into between the Issuer and the Trustee with respect to the IB Margin Account Agreement.

"**Income Series**" means a Series of ETP Securities that pursues an Investment Strategy with the objective of generating income and which shall be specified as an Income Series in the applicable Investment Strategy.

"**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 or announces its intention to do so, and such Index Cancellation shall continue until a Successor Index is designated in accordance with Condition 9.3.

"**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, any successor or replacement of that index sponsor, and in respect of any Successor Index, the sponsor of that Successor Index.

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

"**Interest Amount**" means, in respect of each ETP Security of an Income Series, and unless otherwise set out in the relevant Investment Strategy, for each Interest Payment Date, its *pro rata* entitlement to the Available Receipts for that Interest Payment Date, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities.

"**Interest Amount Entitled ETP Securities**" means, in respect of an Interest Payment Date, ETP Securities entitled to receive the relevant Interest Amount.

"**Interest Declaration Date**" means, the date on which an Interest Notification is published pursuant to Condition 20.3 and which, unless otherwise specified in the Final Terms, shall be at least five Clearing System Business Days prior to the related Interest Payment Date.

"**Interest Ex Date**" means, in respect of an Interest Payment Date, the date on which the ETP Security Value will not include the Interest Amounts announced for that Interest Payment Date. Unless otherwise provided in the Final Terms, the "Interest Ex Date" for an Interest Payment Date will be the date that may be designated as such by the Portfolio Administrator in its absolute discretion and which shall be specified in the Interest Notification.

"**Interest Notification**" has the meaning given to it in Condition 20.3.

"**Interest Payment Date**" means, unless otherwise specified in the Final Terms;

(1) the day that falls five (5) Clearing System Business Days after the Record Date or, if such day is not also a Currency Business Day, the immediately following day that is both a Clearing System Business Day and a Currency Business Day or any other date designated by the Portfolio Administrator in its absolute discretion,
and

(2) each other date that may be designated as such by the Portfolio Administrator in its absolute discretion and which shall be specified in an Interest Notification

provided there shall be at least one Interest Payment Date in each calendar quarter.

"**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 any entity and any successor or replacement thereto, as specified in the Final Terms for each Series of ETP Securities, appointed as Issuing and Paying Agent.

"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.

"**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 LS Margin Account Agreement.

"**Margin Account**" means for each Series of ETP Securities, each account of the Margin Loan Provider in which the Collateral Assets and any cash in respect of a Series of ETP Securities will be held by the Margin Loan Provider on behalf of the Issuer.

"**Margin Account Security Agreement**" means the IB Margin Account Security Agreement and/or the MS Margin Account Security Agreement and/or the Pershing Margin Account Security Agreement, and/or any other security agreement entered into with respect to an LS Margin Account Agreement, as applicable to a Series of ETP Securities.

"**Margin Loan Provider**" means for each Series of ETP Securities, either Interactive Brokers LLC and/or Morgan Stanley & Co. LLC and/or Pershing LLC (and any of their respective successors) and/or any other entity appointed as margin loan provider in relation to the Programme.

"**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 reasonably 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 most recently amended and restated on or about 17 July 2024 (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 LS Margin Account Agreement and the LS Operating Procedures Agreement.

MS Margin Account Security Agreement" means the New York law governed margin account security agreement dated 16 December 2024 entered into between the Issuer and the Trustee with respect to the MS Margin Account 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.

"**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 LS 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 Clearing System Business Day.

"**outstanding**" means, for the purposes of the Conditions, the LS 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 LS 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 LS 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 LS 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 London and the financial centre of the Relevant Currency which, in the case of a payment in EUR, is a TARGET Settlement Day.

"Pershing Margin Account Security Agreement" means the New York law governed margin account security agreement dated 16 December 2024 entered into between the Issuer and the Trustee with respect to the Pershing Margin Account Agreement.

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

"POATRs" means the Public Offers and Admissions to Trading Regulations 2024, as amended from time to time.

"**Portfolio Administrator**" means any entity and any successor or replacement thereto, as specified in the Final Terms for each Series of ETP Securities, 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.

"PRM" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook contained in the FCA Handbook, as amended from time to time.

"**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:

(1) in respect of Series of ETP Securities other than Income Series, an amount equal to the liquidation proceeds of the relevant Collateral Assets held in the Margin Account for the 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 the Funding and Brokerage Fees.

(2) in respect of Income Series,

(A) for the purposes of determining the Optional Redemption Amount, an amount equal to the liquidation proceeds of the relevant Collateral Assets held in the Margin Account for the Income Series (less any Collateral Assets held in the Margin Account which are determined by the Determination Agent to be attributable to any Interest Amounts which have not yet been paid but for which the Interest Ex Date has passed), *pro rata* to the amount of ETP Securities being redeemed divided by the total number of ETP Securities for such Income 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 the Funding and Brokerage Fees; and

(B) for the purposes of determining the Mandatory Redemption Amount or Final Redemption Amount, an amount equal to the aggregate of:

(i) the amount determined pursuant to (A) above, and

(ii) in respect of any Interest Amount Entitled ETP Securities for which the Interest Payment Date falls on or after the due date for payment of the Mandatory Redemption Amount or Final Redemption Amount, an amount equal to the liquidation proceeds of the Collateral Assets held in the Margin Account which are determined by the Determination Agent to be attributable to the Interest Amounts which are payable on the relevant Interest Payment Date, pro-rata to the amount of Interest Amount Entitled ETP Securities being redeemed divided by the total number of Interest Amount Entitled ETP Securities for such Income Series.

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

"**Programme Document**" means each of the Master Trust Deed, the U.S. Bank Agency Agreement, the LS Margin Account Agreement, the Margin Account Security Agreement, the Portfolio Administration Agreement, the LS 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 5,000,000,000,000.

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

"**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, Exchange 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:

(A) in respect of any Interest Payment Date, unless, otherwise specified in the Final Terms or in an Interest Notification, the Clearing System Business Day immediately following the relevant Interest Ex Date; and

(B) in respect of any other date on which a payment is to be made, the Clearing System Business Day immediately prior to the date for payment.

"**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 LS 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 LS Margin Account Agreement relating to the ETP Securities.

"Reference Asset" means the underlying asset(s) of the relevant Index or Investment Strategy in respect of a Series of ETP Securities as specified in the Final Terms and/or Investment Strategy, as applicable.

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

"**Registrar**" means U.S. Bank Europe DAC. or any successor or replacement thereto or any other entity appointed as registrar.

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

"**Relevant Clearing System**" means (i) Euroclear, (ii) Clearstream, Luxembourg, or (iii) 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 Authorised Participant**" means GWM Limited and any successor thereto.

"**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 22 Northumberland Road, Ballsbridge, Dublin 4, Ireland and CRO number 345558, and any successor thereto.

"**Short Exposure**" means a short inversed leveraged exposure to the Reference Asset.

"**Subscription Limit**" means any applicable limit on the Issuer's ability to fund newly issued ETP Securities pursuant to the terms of the LS Operating Procedures Agreement or the LS 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 Clearing System 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 LS 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 LS Operating Procedures Agreement.

"**Successor Index**", in respect of a Series of ETP Securities, means, if an Adjustment Event has occurred in respect of the relevant Index, such replacement index as is designated by the Issuer in accordance with Condition 9.3 provided such replacement index uses, 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 the relevant 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 LS Margin Account Agreement, the total or partial close-out of the LS Margin Account Agreement in accordance with its terms.

"**Threshold Event Date**" has the meaning given to it in Condition 8.5.

"**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 U.S. Bank Agency Agreement and any successor or replacement thereto.

"**Unscheduled Rebalance**" means (i) 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; and (ii) an unscheduled rebalance carried out at the discretion of the Portfolio Administrator, when the price of the relevant Reference Asset(s)

increases (in the case of Short Exposures) or decreases (in the case of Leveraged Exposures) by more than the relevant trigger level for the relevant Index or Investment Strategy with respect to their closing prices on the previous trading day at any time outside the regular trading session of the exchanges where the Reference Asset(s) trade using prices that are made available to it at such time by the Margin Loan Providers.

"**Valuation Date**", (i) in respect of any Index-linked Series means each Exchange Business Day and, in respect of a Subscription Order or a Redemption Order, each Exchange Business Day; and (ii) in respect of any Series which pursues an Investment Strategy, each Exchange Business Day and in respect of a Subscription Order or a Redemption Order, each Exchange 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**"), 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. 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. Registered Securities issued under the New Safekeeping Structure shall be deposited with a Common Safekeeper for 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.

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 U.S. Bank Agency Agreement.

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.

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) any Interest Amounts not yet paid but in respect of which the Interest Ex Date of the relevant Interest Payment Date has passed; minus

(v) the Arranger Fee, plus

(vi) 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 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 LS Margin Account Agreement and the Portfolio Administration Agreement and (iii) all of the Issuer's rights as against the Margin Loan Provider 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, 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) With respect to the IB Margin Account Agreement, the Issuer and the Trustee have entered into the IB Margin Account Security Agreement. Pursuant to the IB 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 IB Margin Account Agreement to the extent that they relate to such Series of ETP Securities to which the IB 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 IB 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 IB 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 IB Margin Account Agreement applies.

(3) With respect to the MS Margin Account Agreement, the Issuer and the Trustee have entered into the MS Margin Account Security Agreement. Pursuant to the MS 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 MS Margin Account Agreement to the extent that they relate to such Series of ETP Securities to which the MS 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 MS 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 MS 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 MS Margin Account Agreement applies.

(4) With respect to the Pershing Margin Account Agreement, the Issuer and the Trustee have entered into the Pershing Margin Account Security Agreement. Pursuant to the Pershing 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 Pershing Margin Account Agreement to the extent that they relate to such Series of ETP Securities to which the Pershing 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 Pershing 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 Pershing 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 Pershing 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 and/or the Margin Loan Provider, 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 and Interest Amounts to the ETP Securityholders in accordance with these Conditions, amounts payable to the Margin Loan Provider under the LS 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 Margin Loan Provider pursuant to the terms of the LS 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 or an Interest Amount 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, in the case of a payment of Principal, the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount, as applicable, and in the case of a payment of a Interest Amount, the relevant Interest Amount, 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 or an Interest Amount due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent and/or the Registrar as provided in the U.S. Bank Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal or Interest Amounts in respect of the ETP Securities to the Trustee for the account of the ETP Securityholders except to the extent that there is a failure by the Issuing and Paying Agent and/or the Registrar 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 or an Interest Amount 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 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 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 and Interest Amounts 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 LS 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 LS 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 LS 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 LS 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 LS 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 LS 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 LS Margin Account Agreement or any other Programme Document contemplated or permitted by the Conditions, the LS 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 LS 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 LS Margin

Account Agreement, the Portfolio Administration Agreement and/or the Conditions relating to such Series of ETP Securities);

(C) release any party to the LS 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, LS 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 LS Margin Account Agreement, the Portfolio Administration Agreement, the U.S. Bank 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 Provider;

(F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the LS 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 LS 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 LS 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 LS 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 LS 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 LS Margin Account Agreement in accordance with the provisions of the LS Margin Account Agreement and the LS 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 London Business Day after the Optional Redemption Pricing Date in respect of any Redemption Order, which shall be postponed to the next London Business Day in case such day is not a London 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 LS 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 120 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 Threshold Event Date, in which event any suspension implemented pursuant to paragraph (2) below will cease only if such Extraordinary Resolution is passed; and

(2) the Issuer may, but shall not be obliged to, 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 LS 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 Exchange 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 200th 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 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 Exchange 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 U.S. Bank 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 LS 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 LS 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 Exchange Business Day following the date of the relevant notice (such notice an "**Issuer Redemption Notice**");

(F) *Margin Account Termination Event:* if the LS 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 LS 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.

8.9 **ETP Securities as Debt Securities**

Each ETP Security is a debt security and at all times prior to its redemption in accordance with the Conditions represents an obligation of the Issuer to repay the outstanding Principal Amount of that ETP Security together with, to the extent payable in accordance with the Conditions, any interest. Notwithstanding the foregoing, the payment by the Issuer of the Redemption Amount (being the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount) on the redemption of each ETP Security in accordance with the Conditions shall represent the repayment of the outstanding Principal Amount and to the extent that the applicable Redemption Amount:

(A) exceeds the outstanding Principal Amount, any such excess shall constitute interest in respect of such ETP Security; and

(B) is less than the outstanding Principal Amount, the Issuer shall have no further available funds to pay the deficit, any claim in respect of such deficit shall be extinguished and the Issuer shall have no further obligation in respect of such deficit.

The payment by the Issuer of any amount of interest which is comprised in the Redemption Amount in accordance with paragraph (A) above shall be in addition to and without prejudice to any other payments of interest which the Issuer is otherwise required to make in accordance with the Conditions. The failure of the Issuer to repay any outstanding Principal Amount in the circumstances described in paragraph (B) above shall not constitute an Event of Default.

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 LS 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 LS 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 designate a Successor Index and/or make one or more adjustments to the terms of the Conditions of the ETP Securities to account for the economic effect on the LS 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 designate a Successor Index and/or 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 designation and/or 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 the Successor Index and any adjustments to the Conditions and any related adjustments to the terms of the LS Margin Account Agreement and the Portfolio Administration Agreement as soon as reasonably practicable upon making such determinations.

With effect from the effective date of any such designation and/or adjustments, the Issuer and the Programme Parties shall take into account the relevant Successor Index and 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 designation of a Successor Index and/or 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 after the occurrence of an Adjustment Event which is continuing, no Successor Index has been designated and 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 and Interest Amounts in respect of Definitive Securities will, subject to Conditions 10.2(C) and 10.3, be made against presentation and surrender (or endorsement in the case of partial payments or payments of Interest Amounts) 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, Mandatory Redemption Amount or Interest 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 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 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, 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 U.S. Bank 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, and/or the Registrar 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 (in the case of Principal) and 5 years (in the case of Interest Amounts) from the date on which the payment of Principal or Interest Amount 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 or Interest Amounts 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 (in the case of Principal) and 5 years (in the case of Interest Amounts) 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), 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 any variation of the terms of appointment of a Margin Loan Provider, the termination of the appointment of a Margin Loan Provider, the replacement of a Margin Loan Provider, the appointment of additional Margin Loan Providers or any variation or amendment to the terms of any LS Margin Account Agreement;

(4) 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;

(5) 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;

(6) in order to facilitate any application for the admission of the ETP Securities of any Series to listing or trading on any stock exchange;

(7) in order to effect the transfer of the LS Margin Account Agreement to a new Margin Loan Provider or to make amendments consequent upon such transfer;

(8) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the LS 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; or

(9) to effect any adjustment (including but not limited to: (i) any amendment to a Programme Document, the Conditions of a Series of ETP Securities, the Supplemental Trust Deed or a Security Document; and (ii) any adjustment related to or concerning the matters contemplated by paragraphs (1) to (8) above but not otherwise permitted by those paragraphs) which the Issuer considers to be necessary or desirable for the Programme or any Series of ETP Securities provided that:

(a) such modifications are notified to ETP Securityholders at least 10 Business Days in advance of becoming effective;

(b) the Issuer certifies in the notice to ETP Securityholders that, in the opinion of the Issuer, such modifications are not materially prejudicial to the interests of the ETP Securityholders; and

(c) following such adjustment becoming effective, the Issuer shall, as soon as practicable, notify such adjustment(s): (i) to the ETP Securityholders of each of the relevant Series in accordance with Condition 17 (*Notices*) of the relevant Series; and (ii) where relevant, to any stock exchange on which the relevant ETP Securities are admitted to trading.

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 (9) 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 or any other matter which would, in the Trustee's sole opinion, have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or (ii) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of 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 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 LS 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 LS 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 LS Operating Procedures Agreement and the LS 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 LS 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 Exchange 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 Exchange Business Day preceding the related Mandatory Redemption Valuation Date designated in such notice. If the Margin Loan Provider elects for the LS 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 Exchange Business Day preceding the scheduled termination date of the LS Margin Account Agreement. If a Margin Account Termination Event is designated or occurs under the LS 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 Providers 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).

20. Interest Amounts

20.1 Application of this Condition

This Condition 20 shall apply to each Series which is an Income Series.

20.2 Payment of Interest Amounts

The Issuer shall on each Interest Payment Date, make a payment in respect of each ETP Security in an amount equal to the Interest Amount.

20.3 Interest Notification

On each Interest Declaration Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 17 (such notification, an "**Interest Notification**"):

(A) the Interest Payment Date;

(B) the amount of the Interest Amount, if any, to be paid on the Interest Payment Date;

(C) the Interest Ex Date; and

(D) the Record Date.

20.4 Reduction of ETP Security Value

The payment of an Interest Amount shall result in a corresponding reduction in the ETP Security Value on the relevant Interest Ex Date.

20.5 **Payment of Final Redemption Amounts and Mandatory Redemption Amounts**

The payment of any Final Redemption Amount or Mandatory Redemption Amount in respect of an ETP Security shall satisfy the obligation of the Issuer to pay any Interest Amount to which such ETP Security is entitled for which the Interest Payment Date falls on or after the due date for payment of the Final Redemption Amount or Mandatory Redemption Amount and no additional payment shall be made in respect of such Interest Amount.

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by Leverage Shares Public Limited Company under its Collateralised Exchange Traded Securities Programme

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The offer of the ETP Securities described in these Final Terms in conditional on the ETP Securities being admitted to trading on the Main Market of the London Stock Exchange. The offer of these ETP Securities by the Issuer may be withdrawn without liability to the Issuer if the ETP Securities are not admitted to the Main Market of the London Stock Exchange on the business day listing is to become effective.

[The UK MIFIR product governance legends below are not applicable where a target market assessment is not being included, otherwise one of the following legends should be selected.]

[[**MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the ETP Securities has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS"**) and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the ETP Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MiFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the ETP Securities has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS"**), professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and retail clients as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA]; ***EITHER*** [and (ii) all channels for distribution of the ETP Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the ETP Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under the FCA Handbook Product Intervention and Product Governance Sourcebook , as applicable]]. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the ETP Securities.]

[**UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The ETP Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**s"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the ETP Securities or otherwise making them available to retail

investors in the UK has been prepared and therefore offering or selling the ETP Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][1]

Final Terms dated: [ ]

Leverage Shares Public Limited Company

(a public company incorporated with limited liability in Ireland)

LEI: 635400TLFJSNHVSOFH59

Issue of

[*number*] [*Series*] ETP Securities

pursuant to the

Collateralised Exchange Traded Securities Programme

(the "**ETP Securities**")

This document constitutes the Final Terms of the ETP Securities described herein.

The last day of validity of the Base Prospectus is 13 March 2027. The succeeding base prospectus will be published on the Issuer's website at https://leverageshares.com.

The following expressions shall have the following meanings:

"POATRs" means the Public Offers and Admissions to Trading Regulations 2024, as amended from time to time.

"PRM" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook contained in the FCA Handbook, as amended from time to time.

PART A – CONTRACTUAL TERMS

[Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 9 June 2026 [and the supplement(s) to it dated [ ]] (the "**Base Prospectus**" and the "**Base Prospectus Date**") which [together] constitute[s] a base prospectus prepared in accordance with PRM.] / [Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 23 June 2025 which is incorporated by reference in the Base Prospectus dated 9 June 2026 [and the supplement(s) to it dated [ ]] (the "**Base Prospectus**" and the "**Base Prospectus Date**") which [together] constitute[s] a base prospectus prepared in accordance with PRM.]/ [Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 17 July 2024 which is incorporated by reference in the Base Prospectus dated 9 June 2026 [and the supplement(s) to it dated [ ]] (the "**Base Prospectus**" and the "**Base Prospectus Date**") which [together] constitute[s] a base prospectus prepared in accordance with PRM.]/ [Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 15 March 2024 which is incorporated by reference in the Base Prospectus dated 9 June 2026 [and the supplement(s) to it dated [ ]] (the "**Base Prospectus**" and the "**Base Prospectus Date**") which [together] constitute[s] a base prospectus prepared in accordance with the PRM.] This document constitutes the Final Terms of the ETP Securities described herein and has been prepared for the purposes of completing the Base Prospectus in connection with the admission of the ETP Securities to trading on a regulated market in the United Kingdom for the purposes of the PRM, and must be read in conjunction with the Base Prospectus (and any supplement thereto).

Full information on Leverage Shares Public Limited Company (the "**Issuer**") and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at .

[1] Include this legend only where offers to UK retail investors are prohibited.

https://leverageshares.com/?page_id=16700. A summary of the ETP Securities to which these Final Terms relate is included as an Annex hereto. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

The particulars in relation to this issue of ETP Securities are as follows: [Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

1.	Series of ETP Securities to which these Final Terms apply:	[ ]
2.	Tranche:	[ ]
3.	Number of ETP Securities to which these Final Terms apply:	[ ]
4.	Issue Date:	[ ]
5.	Series Issue Date:	[*insert date of issuance of the initial Tranche of the Series*]
6.	Issue Price:	[USD/EUR/GBP/CHF/HKD/JPY/KRW] [ ] per ETP Security
7.	Principal Amount:	[ ] per ETP Security
8.	Maximum number of ETP Securities of this Series which may be issued:	[ ]
9.	Minimum transferable number of ETP Securities:	One
10.	Trading Method:	Unit
11.	Relevant Currency:	[USD/EUR/GBP/CHF/HKD/JPY/KRW]
12.	Final Redemption Date:	[ ] .
13.	Denomination:	[Principal Amount]
14.	Investment Objective	[*To track the [insert relevant Index from the list set out in the section "Description of the Indices" in the Base Prospectus]]/[To pursue the [insert relevant Investment Strategy from the list set out in the section "Description of the Investment Strategies" in the Base Prospectus*]]
15.	Income Series	[Applicable] / [Not applicable]
16.	Exposure Type[2]	[Leveraged Exposure/Short Exposure/Normal Exposure] / Not applicable]
17.	Leverage Factor[3]	[ ] /[Not applicable]

[2] Only relevant where the relevant Series tracks an Index. Not applicable where the relevant Series pursues an Investment Strategy.

[3] Only relevant where the relevant Series tracks an Index. Not applicable where the relevant Series pursues an Investment Strategy.

18.	Rebalance Period[4]	*[Daily/weekly ending on the [●] Rebalance Business Day of the week /monthly ending on the [●] Rebalance Business Day of the month /other period] [Not Applicable]*
19.	Exchange:[5]	[ ]/[Not applicable]
20.	Related Exchange:	[ ]/[Not applicable]
21.	Multiple Exchange: [6]	[Applicable]/[Not Applicable]
22.	Reference Asset:[7]	*"[The Reference Asset in respect of the ETP Securities is the following: [insert the relevant equity security from the list set out in the section "Description of Reference Assets" in the Base Prospectus]/[insert the relevant ADR/ADS representing an equity security from the list set out in the section "Description of Reference Asset in the Base Prospectus]/[Not applicable]"*
23.	Severe Disruption Event: [8]	[ ]/[Not Applicable]
24.	Condition 20 (*Interest Amounts*):	[Applicable] [9] / [Not Applicable]
	(i) Interest Payment Dates:	[As per the Conditions] /[Specify other dates]
25.	Form of ETP Securities:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Registered Notes:[Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] NGN Form: [yes]/[no]
26.	Portfolio Administrator:	[Flexinvest Limited]/[FlexAdvisor Limited]/[ ]
27.	Issuing and Paying Agent:	U.S. Bank Europe DAC.
28.	Registrar:	U.S. Bank Europe DAC.
29.	Portfolio Administration Agreement	[Flexinvest Portfolio Administration Agreement]/[FlexAdvisor Portfolio Administration Agreement]/[ ]
30.	Terms and Conditions which apply to this Series:	[Terms and Conditions Version 7]/[Terms and Conditions Version 8/Terms and Conditions Version 9/ Terms and Conditions Version 10]

31.	Authorised Participant:	As per Issuer's website
32.	Agency Agreement:	U.S. Bank Agency Agreement
33.	Operating Procedures Agreement:	LS Operating Procedures Agreement.

[The Issuer accepts the responsibility for the information contained in these Final Terms]. [[ ] has been extracted from [ ]. The Issuer confirms that such additional information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[4] Only relevant to Series which pursue an investment strategy where the investment strategy does not specify the Rebalance Period.

[5]Only relevant where the relevant Series tracks an Index. Not applicable where the relevant Series pursues an Investment Strategy.

[6]Only relevant where the relevant Series tracks an Index. Not applicable where the relevant Series pursues an Investment Strategy.

[7] Only relevant where the relevant Series tracks an Index. Not applicable where the relevant Series pursues an Investment Strategy.

[8] Only relevant where the relevant Series tracks an Index Not applicable where the relevant Series pursues an Investment Strategy.

[9] Only relevant to Series which are Income Series.

PART B – OTHER INFORMATION

1.	**Listing and admission to trading:**	[Application has been made to the Financial Conduct Authority ("**FCA**") for the ETP Securities to which these Final Terms apply to be admitted to the Official List of the FCA. Application has been made to the London Stock Exchange for the ETP Securities to which these Final Terms apply to be admitted to trading on the Main Market of the London Stock Exchange.
	Estimate of total expenses related to admission to trading:	[ ]/[Not Applicable][10]

2. Interests of natural and legal persons involved in the issue

[So far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer]

Names and addresses of additional Paying Agent(s) (if any):	[ ]

3. Distribution

Offer to the public:	[Not Applicable]/ [An offer of the ETP Securities to the public is made in reliance on the exemption from the prohibition on offers to the public in paragraph 6(a) of Part 1 of Schedule 1 of the POATRs.].
Additional Selling Restrictions:	[Not Applicable]

4. Information about the past and the further performance of an Index and its volatility[11]

Information about the past and further performance of the Index and its volatility can be obtained from:	[*Include name of the Index and details of where information about the past and future performance of the Index and its volatility can be obtained.*]/[N/A]

5. Information concerning the Issuer of the Reference Asset and the Reference Asset[12]

Address of Issuer of the Reference Asset:	[ ]
Country of Incorporation of the Issuer of the Reference Asset:	[ ]

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[10] *Only required for the issuance of the first Tranche of a Series of ETP Securities*

[11] *Only applicable to the extent that the Investment Objective of the Series is specified to be Index tracking otherwise this paragraph is not applicable. Not applicable to Series which pursue an Investment Strategy.*

[12] *Only applicable to the extent that the Reference Asset is a single equity security, otherwise this paragraph* is not applicable.

Nature of Business of the Issuer of the Reference Asset:	[ ]
Market on which the Reference Asset is admitted to trading:	[ ]
Description of the market in which the Reference Asset is traded:	[ ]
Date of establishment of market in which the Reference Asset is traded:	[ ]
How price information is published in respect of the market on which the Reference Asset is traded:	[ ]
An indication of daily trading volumes:	[ ]
Standing of the market on which the Reference Asset is traded and the market's regulatory authority:	[ ]
Frequency of publication of prices of the Reference Asset:	[ ]
Main accounts relating to the Reference Asset:	[The Reference Asset will be held by the Margin Loan Provider in the Margin Account.]/[*other]*

6. Operational Information

ISIN Code:	[ ]
Common Code:	[ ]
Names and addresses of additional Paying Agent(s) (if any):	[ ]

7. Terms and Conditions of the Offer[13]

Offer Price:	[Issue Price][*specify*]
Time period, including any possible amendments, during which the offer will be open:	12 months from the Base Prospectus Date

[13] *Only applicable to where offers are made to the public in reliance on the exemption from the prohibition on offers to the public in paragraph 6(a) of Schedule 1 of the POATRs ; otherwise this section 7 will be deleted.*

Conditions to which the offer is subject:	[Not Applicable/[*insert any applicable additional conditions to offer*]/Offers of the ETP Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limited for paying up and delivering the ETP Securities:	[Not Applicable/The ETP Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/Offers may be made by offerors authorised to do so by the Issuer in [ ] to any person [ ].
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]
Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"):	Each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.leverageshares.com).

	Prohibition of Sales to UK Retail Investors:	[Applicable/Not applicable]
8.	Intended to be held in a manner which would allow Eurosystem eligibility	[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

ANNEX 1 – SOLACTIVE FAANG+ INVESTMENT STRATEGY SAMPLE PORTFOLIO[12]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE SOLACTIVE FAANG+ INVESTMENT STRATEGY SAMPLE PORTFOLIO

The Reference Assets of the Solactive FAANG+ Investment Strategy listed or disclosed in this Annex are a sample portfolio only. This is called the "Solactive FAANG+ Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Solactive FAANG+ Investment Strategy, the Solactive FAANG+ Portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the Solactive FAANG+ Sample Portfolio.

[12] *Annex 1 is only relevant for Series of ETP Securities which pursue the Solactive FAANG+ Investment Strategy*

Solactive FAANG+Sample Portfolio

	Name of Issuer	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	Meta Platforms Inc.	US30303M1027	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:META	10%
2	Apple Inc.	US0378331005	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:AAPL	10%
3	Amazon.com Inc.	US0231351067	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:AMZN	10%
4	Netflix Inc.	US64110L1061	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:NFLX	10%
5	Microsoft Corp.	US5949181045	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:MSFT	10%
6	Alphabet Inc.	US02079K3059	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XGS:GOOG	10%
7	Tesla Inc.	US88160R1014	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:TSLA	10%
8	NVIDIA Corp	US67066G1040	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:NVDA	10%
9	Salesforce.com Inc.	US79466L3024	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:CRM	10%
10	Advanced Micro Devices, Inc.	US0079031078	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:AMZN	10%

Information in respect of equity securities in the Solactive FAANG+ Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	ISIN	Regulated/Equivalent Market	Frequency at which prices are published	Date of establishment of market	How price information is published	Indication of daily trading volumes	Standing of market	Regulatory authority of market	Link to where information on the obligations can be found

1	Meta Platforms Inc.	US30303M1027	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
2	Apple Inc.	US0378331005	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
3	Amazon.com Inc.	US0231351067	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
4	Netflix Inc.	US64110L1061	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
5	Microsoft Corp.	US5949181045	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
6	Alphabet Inc.	US02079K3059	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
7	Tesla Inc.	US88160R1014	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
8	NVIDIA Corp	US67066G1040	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
9	Salesforce.com Inc.	US79466L3024	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
10	Advanced Micro Devices, Inc.	US0079031078	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com

ANNEX 2– BUFFETTIQUE INVESTMENT STRATEGY SAMPLE PORTFOLIO[13]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE BUFFETTIQUE INVESTMENT STRATEGY SAMPLE PORTFOLIO

The Reference Assets of the Buffettique Investment Strategy listed or disclosed in this Annex are a sample portfolio only. This is called the "Buffettique Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Buffettique Investment Strategy, the Buffettique portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the Buffettique Sample Portfolio.

[13] *Annex 2 is only relevant for Series of ETP Securities which pursue the Buffettique Investment Strategy*

Buffettique Sample Portfolio

	Name of Issuer	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	LS 1x Amazon Tracker ETP	XS2337104231	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/AMZN/leverage-shares/company-page	5%
2	Meta Platforms Inc.	US30303M1027	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:META	5%
3	LS 1x Tesla Tracker ETP	XS2337093798	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/1TSL/leverage-shares/company-page	5%
4	Netflix, Inc	US64110L1061	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:NFLX	5%
5	Leverage Shares 2x Long Berkshire Hathaway ETP Securities	XS2399369110	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/2BRK/leverage-shares/company-page	20%
6	Finsbury Growth and Income Trust plc	GB0007816068	United Kingdom	London Stock Exchange	https://www.londonstockexchange.com/stock/FGT/finsbury-growth-income-trust-plc/company-page	10%
7	Scottish Mortgage Investment Trust plc	GB00BLDYK618	United Kingdom	London Stock Exchange	https://www.londonstockexchange.com/stock/SMT/scottish-mortgage-investment-trust-plc/company-page	10%
8	Blackrock Smaller Companies Trust plc	GB0006436108	United Kingdom	London Stock Exchange	https://www.londonstockexchange.com/stock/BRSC/blackrock-smaller-co-trust-plc/company-page	10%
9	Smithson Investment Trust plc	GB00BGJWTR88	United Kingdom	London Stock Exchange	https://www.londonstockexchange.com/stock/SSON/smithson-investment-trust-plc/company-page	10%
10	Pershing Square Holdings Limited	GG00BPFJTF46	Bailiwick of Guernsey	London Stock Exchange	https://www.londonstockexchange.com/stock/PSH/pershing-square-holdings-ltd/company-page	10%

11	Central Securities Corporation	US1551231020	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XASE:CET	10%

Information in respect of equity securities in the Buffettique Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	**ISIN**	**Regulated/Equivalent Market**	**Frequency at which prices are published**	**Date of establishment of market**	**How price information is published**	**Indication of daily trading volumes**	**Standing of market**	**Regulatory authority of market**	**Link to where information on the obligations can be found**
1	LS 1x Amazon Tracker ETP	XS2337104231	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com/	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
2	Meta Platforms Inc.	US30303M1027	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Regulated Market	Securities and Exchange Commission	
3	LS 1x Tesla Tracker ETP	XS2337093798	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
4	Netflix Inc.	US64110L1061	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Regulated Market	Securities and Exchange Commission	www.nyse.com
5	Leverage Shares 2x Long Berkshire Hathaway ETP Securities	XS2399369110	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com

6	Finsbury Growth and Income Trust plc	GB0007816068	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchangecom	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
7	Scottish Mortgage Investment Trust plc	GB00BLDYK618	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
8	Blackrock Smaller Companies Trust plc	GB0006436108	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
9	Smithson Investment Trust plc	GB00BGJWTR88	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
10	Pershing Square Holdings Limited	GG00BPFJTF46	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
11	Central Securities Corporation	US1551231020	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com

ANNEX 3– VANILLA FUNDS BALANCED PORTFOLIO GBP STRATEGY SAMPLE PORTFOLIO[13]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE VANILLA FUNDS BALANCED PORTFOLIO GBP STRATEGY SAMPLE PORTFOLIO

The Reference Assets of the Vanilla Funds Balanced Portfolio GBP Strategy portfolio listed or disclosed in this Annex are a sample portfolio only. This is called the "Vanilla Funds Balanced Portfolio GBP Strategy Sample Portfolio" On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Vanilla Funds Balanced Portfolio GBP Strategy, the Vanilla Funds Balanced Portfolio GBP Strategy portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the Vanilla Funds Balanced Portfolio GBP Strategy Sample Portfolio.

[13] *Annex 3 is only relevant for Series of ETP Securities which pursue the Vanilla Funds Balanced Portfolio GBP Strategy.*

Vanilla Funds Balanced Portfolio GBP Strategy Sample Portfolio

	Name of Reference Asset	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	Invesco Physical Gold ETC	IE00B579F325	Jersey	London Stock Exchange	https://www.londonstockexchange.com/stock/SGLS/invesco/company-page	4.50%
2	VanEck Vectors Semiconductor UCITS ETF	IE00BMC38736	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/SMH/van-eck-global/company-page	3.00%
3	WisdomTree Global Quality Dividend Growth UCITS ETF	IE00BZ56SW52	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/GGRA/wisdomtree/company-page	11.00%
4	XTrackers MSCI World Information Technology UCITS ETF 1C	IE00BM67HT60	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/XDWT/deutsche-bank/company-page	5.50%
5	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD (Acc)	IE00B8KGV557	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/EMV/ishares/company-page	6.50%
6	SPDR MSCI World Energy UCITS ETF	IE00BYTRR863	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/WNRG/street-global-advisors/company-page	5.00%
7	Invesco Nasdaq-100 UCITS ETF	IE0032077012	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/EQQQ/invesco/company-page	6.50%
8	iShares MSCI India UCITS ETF	IE00BZCQB185	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/NDIA/ishares/company-page	4.00%
9	L&G Cyber Security UCITS ETF	IE00BYPLS672	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/USPY/legal-and-general-asset-management/company-page	3.50%
10	iShares Edge MSCI USA Value Factor UCITS ETF	IE00BD1F4M44	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IUVF/ishares/company-page	4.00%
11	Lyxor Core MSCI World (DR) UCITS ETF	LU1781541179	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/LCWL/amundi/company-page	6.00%
12	iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	IE00BCRY6441	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/ERNS/ishares/company-page	13.50%
13	iShares $ Treasury Bond 1-3yr UCITS ETF - GBP Hedged (Dist)	IE00BDFK1N50	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IBTG/ishares/company-page	7.00%
14	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	IE00B4WXJK79	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IGLS/ishares/company-page	8.00%

15	Invesco US Treasury Bond 0-1 Year UCITS ETF GBP Hdg Dist	IE00BKWD3F20	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/TIGB/invesco/company-page	12.00%

Information in respect of securities in the Vanilla Funds Balanced Portfolio GBP Strategy Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	ISIN	Regulated/Equivalent Market	Frequency at which prices are published	Date of establishment of market	How price information is published	Indication of daily trading volumes	Standing of market	Regulatory authority of market	Link to where information on the obligations can be found
1	Invesco Physical Gold ETC	IE00B579F325	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
2	VanEck Vectors Semiconductor UCITS ETF	IE00BMC38736	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
3	WisdomTree Global Quality Dividend Growth UCITS ETF	IE00BZ56SW52	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
4	XTrackers MSCI World Information Technology UCITS ETF 1C	IE00BM67HT60	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
5	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD (Acc)	IE00B8KGV557	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
6	SPDR MSCI World Energy UCITS ETF	IE00BYTRR863	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com

7	Invesco Nasdaq-100 UCITS ETF	IE0032077012	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
8	iShares MSCI India UCITS ETF	IE00BZCQB185	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
9	L&G Cyber Security UCITS ETF	IE00BYPLS672	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
10	iShares Edge MSCI USA Value Factor UCITS ETF	IE00BD1F4M44	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
11	Lyxor Core MSCI World (DR) UCITS ETF	LU1781541179	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Equivalent Market	Financial Conduct Authority	https://www.londonstockexchange.com
12	iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	IE00BCRY6441	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
13	iShares $ Treasury Bond 1-3yr UCITS ETF - GBP Hedged (Dist)	IE00BDFK1N50	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
14	iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	IE00B4WXJK79	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
15	Invesco US Treasury Bond 0-1 Year UCITS ETF GBP Hdg Dist	IE00BKWD3F20	London Stock Exchange	continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Equivalent Market	Financial Conduct Authority	https://www.londonstockexchange.com

ANNEX 4– VANILLA FUNDS BALANCED PORTFOLIO USD STRATEGY SAMPLE PORTFOLIO[13]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE VANILLA FUNDS BALANCED PORTFOLIO USD STATEGY SAMPLE PORTFOLIO

The Reference Assets of the Vanilla Funds Balanced Portfolio USD Strategy portfolio listed or disclosed in this Annex are a sample portfolio only. This is called the "Vanilla Funds Balanced Portfolio USA Strategy Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Vanilla Funds Balanced Portfolio USD Strategy, the Vanilla Funds Balanced Portfolio USD Strategy portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the Vanilla Funds Balanced Portfolio USD Strategy Sample Portfolio.

[13] *Annex 4 is only relevant for Series of ETP Securities which pursue the Vanilla Funds Balanced Portfolio USD Strategy.*

Vanilla Funds Balanced Portfolio USD Strategy Sample Portfolio

	Fund Name	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	SPDR Gold Minishares ETF	US98149E3036	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:GLDM	5.00%
2	ETFMG Prime Cyber Security ETF	US26924G2012	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:HACK	3.50%
3	iShares MSCI Emerging Markets Min Vol Factor ETF	US4642865335	United States of America	New York Stock Exchange	https://www.nyse.com/quote/BATS:EEMV	4.00%
4	Vanguard Total World Stock ETF	US9220427424	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:VT	7.50%
5	iShares MSCI India ETF	US46429B5984	United States of America	New York Stock Exchange	https://www.nyse.com/quote/BATS:INDA	4.00%
6	iShares MSCI Intl Small-Cap Multifactor ETF	US46434V2667	United States of America	New York Stock Exchange	https://www.nyse.com/quote/index/ISCF.IV	5.00%
7	iShares Core S&P 500 ETF	US4642872000	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:IVV	7.00%
8	iShares Global Energy ETF	US4642873412	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:IXC	5.00%
9	iShares Global Tech ETF	US4642872919	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:IXN	6.50%
10	Invesco QQQ Trust	US46090E1038	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNMS:QQQ	5.50%
11	Schwab U.S. Large Cap Value ETF	US8085244098	United States of America	New York Stock Exchange	https://www.nyse.com/quote/index/SCHV.IV	7.00%
12	iShares 0-3 Month Treasury Bond ETF	US46436E7186	United States of America	New York Stock Exchange	https://www.nyse.com/quote/ARCX:SGOV	18.50%
13	Vanguard Short-Term Treasury ETF	US92206C1027	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNMS:VGSH	7.50%
14	iShares iBonds Dec 2025 Term Treasury ETF	US46436E8663	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNMS:IBTF	8.00%
15	iShares iBonds Dec 2026 Term Treasury ETF	US46436E8580	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNMS:IBTG	6.00%

Information in respect of securities in the Vanilla Balanced Portfolio USD Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	ISIN	Regulated/Equivalent Market	Frequency at which prices are published	Date of establishment of market	How price information is published	Indication of daily trading volumes	Standing of market	Regulatory authority of market	Link to where information on the obligations can be found
1	SPDR Gold Minishares ETF	US98149E3036	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
2	ETFMG Prime Cyber Security ETF	US26924G2012	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
3	iShares Edge MSCI Min Vol Emerging Markets ETF	US4642865335	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
4	Vanguard Total World Stock ETF	US9220427424	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
5	iShares MSCI India ETF	US46429B5984	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
6	iShares MSCI Intl Small-Cap Multifactor ETF	US46434V2667	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
7	iShares Core S&P 500 ETF	US4642872000	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
8	iShares Global Energy ETF	US4642873412	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
9	iShares Global Tech ETF	US4642872919	New York Stock Exchange	Continuous during market	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com

				hours						
10	Invesco QQQ Trust	US46090E1038	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
11	Schwab U.S. Large Cap Value ETF	US8085244098	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
12	iShares 0-3 Month Treasury Bond ETF	US46436E7186	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
13	Vanguard Short-Term Treasury ETF	US92206C1027	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
14	iShares iBonds Dec 2025 Term Treasury ETF	US46436E8663	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
15	iShares iBonds Dec 2026 Term Treasury ETF	US46436E8580	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com

ANNEX 5– VANILLA FUNDS BLUE CHIP PORTFOLIO USD STRATEGY SAMPLE PORTFOLIO[13]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE VANILLA FUNDS BLUE CHIP PORTFOLIO USD STATEGY SAMPLE PORTFOLIO

The Reference Assets of the Vanilla Funds Blue Chip Portfolio USD Strategy portfolio listed or disclosed in this Annex are a sample portfolio only. This is called the "Vanilla Funds Blue Chip Portfolio USA Strategy Sample Portfolio".On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Vanilla Funds Blue Chip Portfolio USD Strategy, the Vanilla Funds Blue Chip Portfolio USD Strategy portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the Vanilla Funds Blue Chip Portfolio USD Strategy Sample Portfolio.

[13] *Annex 5 is only relevant for Series of ETP Securities which pursue the Vanilla Funds Blue Chip Portfolio USD Strategy.*

Vanilla Funds Blue Chip Portfolio USD Strategy Sample Portfolio

	Name of Issuer	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	Berkshire Hathaway INC Class B	US0846707026	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:BRK.A	25.00%
2	Meta Platforms Inc Class A	US3030M1027	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:META	6.00%
3	Amazon.com Inc	US0231351067	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:AMZN	6.00%
4	Apple Inc	US0378331005	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:AAPL	6.00%
5	Alphabet Inc Class C	US02079K1079	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:GOOG	6.00%
6	Exxon Mobil Corp	US30231G1022	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:XOM	6.00%
7	Microsoft Corp	US5949181045	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:MSFT	6.00%
8	Tesla Inc	US88160R1014	United States of America	New York Stock Exchange	https://www.om/quote/XNGS:TSLA	6.00%
9	Chevron Corp	US1667641005	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:CVX	6.00%
10	Charter Communications	US161175BY99	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:CHTR	2.47%
11	T-Mobile Us	US8725901040	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:TMUS	2.42%
12	Eog Resources Inc	US26875P1012	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:EOG	2.38%
13	At+T Inc	US00206R1023	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:T	2.48%
14	Nvidia Corp	US67066G1040	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:NVDA	2.34%
15	Broadcom Inc	US11135F1012	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:AVGO	2.23%
16	Conocophillips	US20825C1045	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:COP	2.29%
17	Schlumberger Nv	AN8068571086	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:SLB	2.27%

18	McDonald's Corp	US5801351017	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:MCD	2.30%
19	Home Depot Inc	US4370761029	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:HD	2.25%
20	Lowes Companies Inc	US5486611073	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNYS:LOW	2.07%
21	Adobe Inc	US00724F1012	United States of America	New York Stock Exchange	https://www.nyse.com/quote/XNGS:ADBE	1.50%

Information in respect of securities in the Vanilla Funds Blue Chip Portfolio USD Strategy Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	ISIN	Regulated/Equivalent Market	Frequency at which prices are published	Date of establishment of market	How price information is published	Indication of daily trading volumes	Standing of market	Regulatory authority of market	Link to where information on the obligations can be found
1	Berkshire Hathaway INC Class B	US0846707026	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
2	Meta Platforms Inc Class A	US3030M1027	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
3	Amazon.com Inc	US0231351067	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
4	Apple Inc	US0378331005	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
5	Alphabet Inc Class C	US02079K1079	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
6	Exxon Mobil Corp	US30231G1022	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
7	Microsoft Corp	US5949181045	New York Stock Exchange	Continuous during market	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com

				hours						
8	Tesla Inc	US88160R1014	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
9	Chevron Corp	US1667641005	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
10	Charter Communications	US161175BY99	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
11	T-Mobile Us	US8725901040	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
12	EOG Resources Inc	US26875P1012	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
13	At+T Inc	US00206R1023	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
14	Nvidia Corp	US67066G1040	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
15	Broadcom Inc	US11135F1012	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
16	Conocophillips	US20825C1045	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
17	Schlumberger Nv	AN8068571086	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
18	McDonald’s Corp	US5801351017	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com

19	Home Depot Inc	US4370761029	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
20	Lowes Companies Inc	US5486611073	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com
21	Adobe Inc	US00724F1012	New York Stock Exchange	Continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent Market	Securities and Exchange Commission	www.nyse.com

ANNEX 6 – RELAY RACE INVESTMENT STRATEGY SAMPLE PORTFOLIO[14]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE RELAY RACE INVESTMENT STRATEGY SAMPLE PORTFOLIO

The Reference Assets of the Relay Race Investment Strategy listed or disclosed in this Annex are a sample portfolio only. This is called the "Relay Race Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Relay Race Investment Strategy, the Relay Race portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the Relay Race Sample Portfolio.

[14] Annex 6 is only relevant for Series of ETP Securities which pursue the Relay Race Investment Strategy

Relay Race Sample Portfolio

	Name of the issuer	Ticker	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	iShares Russell 2000 ETF	IWM	US4642876555	United States of America	NYSE Arca	https://www.nyse.com/quote/ARCX:IWM	10%
2	Invesco QQQ Trust ETF	QQQ	US46090E1038	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/funds-and-etfs/qqq	10%
3	SPDR S&P 500 ETF Trust	SPY	US78462F1030	United States of America	NYSE Arca	https://www.nyse.com/quote/ARCX:SPY	10%
4	CVS Health Corp.	CVS	US1266501006	United States of America	NYSE	https://www.nyse.com/quote/XNYS:CVS	20%
5	CAVA Group Inc.	CAVA	US1489291021	United States of America	NYSE	https://www.nyse.com/quote/XNYS:CAVA	10%
6	Citi Trends, Inc.	CTRN	US17306X1028	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/ctrn	2.5%
7	Corteva, Inc.	CTVA	US22052L1044	United States of America	NYSE	https://www.nyse.com/quote/XNYS:CTVA	7.5%
8	Caesars Entertainment, Inc.	CZR	US12769G1004	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/czr	15%

9	Enphase Energy, Inc.	ENPH	US29355A1079	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/enph	7.5%
10	Kemper Corporation	KMPR	US4884011002	United States of America	NYSE	https://www.nyse.com/quote/XNYS:KMPR	7.5%

Information in respect of equity securities in the Relay Race Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	**ISIN**	**Regulated/Equivalent Market**	**Frequency at which prices are published**	**Date of establishment of market**	**How price information is published**	**Indication of daily trading volumes**	**Standing of market**	**Regulatory authority of market**	**Link to where information on the obligations can be found**
1	iShares Russell 2000 ETF	US4642876555	NYSE Arca	Continuous during market hours	2006	https://www.nyse.com/markets/nyse-arca	Available at: https://www.nyse.com/markets/nyse-arca	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nyse.com/quote/ARCX:IWM
2	Invesco QQQ Trust ETF	US46090E1038	NASDAQ	Continuous during market hours	1971	https://www.nasdaq.com/	Available at: https://www.nasdaq.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nasdaq.com/market-activity/funds-and-etfs/qqq
3	SPDR S&P 500 ETF Trust	US78462F1030	NYSE Arca	Continuous during market hours	2006	https://www.nyse.com/markets/nyse-arca	Available at: https://www.nyse.com/markets/nyse-arca	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nyse.com/quote/ARCX:SPY
4	CVS Health Corp.	US1266501006	NYSE	Continuous during market hours	1792	https://www.nyse.com/	Available at: https://www.nyse.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nyse.com/quote/XNYS:CVS

5	CAVA Group Inc.	US1489291021	NYSE	Continuous during market hours	1792	https://www.nyse.com/	Available at: https://www.nyse.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nyse.com/quote/XNYS:CAVA
6	Citi Trends, Inc.	US17306X1028	NASDAQ	Continuous during market hours	1971	https://www.nasdaq.com/	Available at: https://www.nasdaq.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nasdaq.com/market-activity/stocks/ctrn
7	Corteva, Inc.	US22052L1044	NYSE	Continuous during market hours	1792	https://www.nyse.com/	Available at: https://www.nyse.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nyse.com/quote/XNYS:CTVA
8	Caesars Entertainment, Inc.	US12769G1004	NASDAQ	Continuous during market hours	1971	https://www.nasdaq.com/	Available at: https://www.nasdaq.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nasdaq.com/market-activity/stocks/czr
9	Enphase Energy, Inc.	US29355A1079	NASDAQ	Continuous during market hours	1971	https://www.nasdaq.com/	Available at: https://www.nasdaq.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nasdaq.com/market-activity/stocks/enph
10	Kemper Corporation	US4884011002	NYSE	Continuous during market hours	1792	https://www.nyse.com/	Available at: https://www.nyse.com/	Regulated Market	U.S. Securities and Exchange Commission (SEC)	https://www.nyse.com/quote/XNYS:KMPR

ANNEX 7 – PANTARAI A·D·A·P·T INVESTMENT STRATEGY SAMPLE PORTFOLIO[15]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE PANTARAI A·D·A·P·T INVESTMENT STRATEGY SAMPLE PORTFOLIO

The Reference Assets of the PANTARAI A·D·A·P·T Investment Strategy listed or disclosed in this Annex are a sample portfolio only. This is called the "PANTAR.AI Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the PANTARAI A·D·A·P·T Investment Strategy, the PANTAR.AI Sample Portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the PANTAR.AI Sample Portfolio.

[15] Annex 7 is only relevant for Series of ETP Securities which pursue the PANTAR.AI Investment Strategy

PANTARAI Sample Portfolio

	Name of the issuer	Ticker	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	Amundi Euro Stoxx 50 - UCITS ETF DR - EUR (D)	V50D	LU1681047319	Luxembourg	Deutsche Borse	https://www.boerse-frankfurt.de/en/etf/amundi-euro-stoxx-50-ucits-etf-dr-eur-d?currency=EUR	3%
2	Amundi EURO STOXX 50 II UCITS ETF Acc	MSE	FR0007054358	France	Euronext Paris	https://live.euronext.com/en/product/etfs/FR0007054358-XPAR	17%
3	AMUNDI US Treasury Bond 7-10Y UCITS ETF EUR-H Acc	AE52	LU1407888137	Luxembourg	Deutsche Borse	https://www.boerse-frankfurt.de/en/etf/amundi-us-treasury-bond-7-10y-ucits-etf-eur-hedged-acc?currency=EUR	16%
4	BNP Paribas Easy EURO STOXX 50 UCITS ETF EUR C	ETDD	FR0012739431	France	Euronext Paris	https://live.euronext.com/en/product/etfs/fr0012739431-xpar	2%
5	BNP Paribas Easy S&P 500 UCITS ETF EUR C	ESE	FR0011550185	France	Euronext Paris	https://live.euronext.com/en/product/etfs/fr0011550185-xpar	5%
6	iShares $ Treasury Bd 7-10y UCITS ETF EUR Dist	0ACM	IE00BGPP6697	Ireland	London Stock Exchange	https://www.londonstockexchange.com/market-stock/0ACM/ishares-treasury-bd-7-10y-ucits-e/overview	15%
7	iShares Edge MSCI Europe Min Vol UCITS ETF EUR Acc	MVEU	IE00B86MWN23	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/MVEU/ishares/company-page	2%

8	iShares Edge MSCI Europe Momentum Factor UCITS ETF	IEFM	IE00BQN1K786	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IEFM/ishares/company-page	8%
9	iShares Edge MSCI USA Momentum Factor UCITS ETF	IUMO	IE00BD1F4N50	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IUMO/ishares/company-page	4%
10	iShares Physical Gold ETC	IGLN	IE00B4ND3602	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IGLN/ishares/company-page	8%
11	SPDR Bloomberg Barclays 1-3Y Eu Govt Bd UCITS ETF	EU13	IE00B6YX5F63	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/EU13/street-global-advisors/company-page	14%
12	Xtrackers II Eurozone Gov Bond 1-3 UCITS ETF 1C	DBXP	LU0290356871	Luxembourg	Deutsche Borse	https://www.boerse-frankfurt.de/en/etf/xtrackers-ii-eurozone-government-bond-1-3-ucits-etf-1c?currency=EUR	6%

Information in respect of equity securities in the PANTARAI Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	**ISIN**	**Regulated/ Equivalent**	**Frequency at which prices are published**	**Date of establishment of market**	**How price information is published**	**Indication of daily trading volumes**	**Standing of market**	**Regulatory authority of market**	**Link to where information on the obligations can be found**
1	Amundi Euro Stoxx 50 - UCITS ETF DR - EUR (D)	LU1681047319	Deutsche Borse	Continuous during market hours	December 30,1992	https://www.deutsche-boerse.com/dbg-en/	Available at: https://www.deutsche-boerse.com/dbg-en/	Regulated Market	BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht / CONSOB – Commissione Nazionale per le Società e la Borsa	https://www.deutsche-boerse.com/dbg-en/
2	Amundi EURO STOXX 50 II UCITS ETF Acc	FR0007054358	Euronext Paris	Continuous during market hours	September 22,2000	https://www.euronext.com/en/markets/paris	Available at: https://www.euronext.com/en/markets/paris	Regulated Market	AMF – Autorité des Marchés Financiers	https://www.euronext.com/en/markets/paris

3	AMUNDI US Treasury Bond 7-10Y UCITS ETF EUR-H Acc	LU1407888137	Deutsche Borse	Continuous during market hours	December 30,1992	https://www.deutsche-boerse.com/dbg-en/	Available at: https://www.deutsche-boerse.com/dbg-en/	Regulated Market	BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.deutsche-boerse.com/dbg-en/
4	BNP Paribas Easy EURO STOXX 50 UCITS ETF EUR C	FR0012739431	Euronext Paris	Continuous during market hours	September 22,2000	https://www.euronext.com/en/markets/paris	Available at: https://www.euronext.com/en/markets/paris	Regulated Market	AMF – Autorité des Marchés Financiers	https://www.euronext.com/en/markets/paris
5	BNP Paribas Easy S&P 500 UCITS ETF EUR C	FR0011550185	Euronext Paris	Continuous during market hours	September 22,2000	https://www.euronext.com/en/markets/paris	Available at: https://www.euronext.com/en/markets/paris	Regulated Market	AMF – Autorité des Marchés Financiers	https://www.euronext.com/en/markets/paris

6	iShares $ Treasury Bd 7-10y UCITS ETF EUR Dist	IE00BGPP6697	London Stock Exchange	Continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Services Authority (FCA) / BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.londonstockexchange.com
7	iShares Edge MSCI Europe Min Vol UCITS ETF EUR Acc	IE00B86MWN23	London Stock Exchange	Continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Services Authority (FCA) / BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.londonstockexchange.com
8	iShares Edge MSCI Europe Momentum Factor UCITS ETF	IE00BQN1K786	London Stock Exchange	Continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Services Authority (FCA) / BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.londonstockexchange.com

9	iShares Edge MSCI USA Momentum Factor UCITS ETF	IE00BD1F4N50	London Stock Exchange	Continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Services Authority (FCA) / BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.londonstockexchange.com
10	iShares Physical Gold ETC	IE00B4ND3602	London Stock Exchange	Continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Services Authority (FCA) / BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.londonstockexchange.com
11	SPDR Bloomberg Barclays 1-3Y Eu Govt Bd UCITS ETF	IE00B6YX5F63	London Stock Exchange	Continuous during market hours	March 17,1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	**Financial Services Authority (FCA) / BaFin** – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.londonstockexchange.com

12	Xtrackers II Eurozone Gov Bond 1-3 UCITS ETF 1C	LU0290356871	Deutsche Borse	Continuous during market hours	December 30,1992	https://www.deutsche-boerse.com/dbg-en/	Available at: https://www.deutsche-boerse.com/dbg-en/	Regulated Market	**Financial Services Authority (FCA) / BaFin** – Bundesanstalt für Finanzdienstleistungsaufsicht	https://www.deutsche-boerse.com/dbg-en/

ANNEX 8 – ANDOVA AI, QUANTUM & FRONTIER TECH INVESTMENT STRATEGY[16]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE ANDOVA AI, QUANTUM & FRONTIER TECH SAMPLE PORTFOLIO

The Reference Assets of the Andova AI, Quantum & Frontier Tech Investment Strategy listed or disclosed in this Annex are a sample portfolio only. This is called the "Andova AI Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Andova AI, Quantum & Frontier Tech Investment Strategy, the Andova AI Sample Portfolio shall comprise cash and/or other equity securities which are different from the constituents of the Andova AI Sample Portfolio.

[16] Annex 8 is only relevant for Series of ETP Securities which pursue the Andova Ai, Quantum & Frontier Tech Investment Strategy

ANDOVA AI Strategy Sample Portfolio

	Name of Issuer	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	Apple Inc	US0378331005	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/aapl	4.00%
2	Archer Aviation Inc	US03945R1023	United States of America	NYSE	https://www.nyse.com/quote/XNYS:ACHR	1.00%
3	Astera Labs Inc	US04626A1034	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/alab	2.00%
4	Ambarella Inc	KYG037AX1015	Cayman Islands	NASDAQ	https://www.nasdaq.com/market-activity/stocks/amba	2.00%
5	Advanced Micro Devices Inc	US0079031078	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/amd	2.00%
6	Amazon.com Inc	US0231351067	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/amzn	3.00%
7	Arm Holdings PLC - ADR	US0420682058	United Kingdom	NASDAQ	https://www.nasdaq.com/market-activity/stocks/arm	1.00%
8	ASML Holding NV	USN070592100	The Netherlands	NASDAQ	https://www.nasdaq.com/market-activity/stocks/asml	1.00%
9	Broadcom Inc	US11135F1012	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/avgo	3.00%
10	Alibaba Group Holding Limited	US01609W1027	Cayman Islands	NYSE	https://www.nyse.com/quote/XNYS:BABA	1.00%
11	Bloom Energy Corp	US0937121079	United States of America	NYSE	https://www.nyse.com/quote/XNYS:BE	2.00%
12	Baidu Inc	US0567521085	Cayman Islands	NASDAQ	https://www.nasdaq.com/market-activity/stocks/bidu	1.00%
13	Constellation Energy Corp	US21037T1097	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/ceg	1.00%
14	Credo Technology Group Holding Ltd	KYG254571055	Cayman Islands	NASDAQ	https://www.nasdaq.com/market-activity/stocks/crdo	2.00%
15	Crowdstrike Holdings Inc	US22788C1053	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/crwd	1.00%
16	CoreWeave Inc	US21873S1087	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/crwv	2.00%

17	Datadog Inc	US23804L1035	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/ddog	1.00%
18	Ginkgo Bioworks Holdings Inc	US37611X1000	United States of America	NYSE	https://www.nyse.com/quote/XNYS:DNA	2.00%
19	EHang Holdings Ltd - ADR	US26853E1029	Cayman Islands	NASDAQ	https://www.nasdaq.com/market-activity/stocks/eh	1.00%
20	Fluence Energy Inc	US34379V1035	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/flnc	2.00%
21	Alphabet Inc Class C	US02079K1079	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/goog	1.00%
22	Alphabet Inc Class A	US02079K3059	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/googl	1.00%
23	Grail Inc	US3847471014	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/gral	1.00%
24	IONQ Inc	US46222L1089	United States of America	NYSE	https://www.nyse.com/quote/XNYS:IONQ	2.00%
25	Joby Aviation Inc	KYG651631007	United States of America	NYSE	https://www.nyse.com/quote/XNYS:JOBY	1.00%
26	Legend Biotech Corp	US52490G1022	Cayman Islands	NASDAQ	https://www.nasdaq.com/market-activity/stocks/legn	1.00%
27	Mobileye Global Inc	US60741F1049	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/mbly	2.00%
28	Mongodb Inc	US60937P1066	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/mdb	1.00%
29	Meta Platforms Inc	US30303M1027	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/meta	3.00%
30	Marvell Technology Inc	US5738741041	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/mrvl	1.00%
31	Microsoft Corp	US5949181045	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/msft	6.00%
32	Micron Technology Inc	US5951121038	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/mu	1.00%
33	NVIDIA Corp	US67066G1040	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/nvda	8.00%
34	ON Semiconductor Corp	US6821891057	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/on	1.00%
35	Oracle Corp	US68389X1054	United States of America	NYSE	https://www.nyse.com/quote/XNYS:ORCL	1.00%
36	Ouster Inc	US6901451079	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/oust	2.00%

37	Palo Alto Networks Inc	US6974351057	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/panw	1.00%
38	Palantir Technologies Inc	US69608A1088	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/pltr	1.00%
39	D-Wave Quantum Inc	US26740W1099	United States of America	NYSE	https://www.nyse.com/quote/XNYS:QBTS	2.00%
40	Qualcomm Inc	US7475251036	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/qcom	1.00%
41	Quantumscape Corp	US74767V1098	United States of America	NYSE	https://www.nyse.com/quote/XNYS:QS	2.00%
42	Rigetti Computing Inc	US76655K1034	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/rgti	2.00%
43	SentinelOne Inc	US81730H1095	United States of America	NYSE	https://www.nyse.com/quote/XNYS:S	1.00%
44	Schrodinger Inc	US80810D1037	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/sdgr	2.00%
45	Solid Power Inc	US83422N1054	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/sldp	2.00%
46	Super Micro Computer Inc	US86800U3023	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/smci	2.00%
47	Nuscale Power Corp	US67079K1007	United States of America	NYSE	https://www.nyse.com/quote/XNYS:SMR	2.00%
48	Synopsys Inc	US8716071076	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/snps	1.00%
49	Stem Inc	US85859N3008	United States of America	NYSE	https://www.nyse.com/quote/XNYS:STEM	2.00%
50	Symbotic Inc	US87151X1019	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/sym	2.00%
51	Tempus AI Inc	US88023B1035	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/tem	1.00%
52	Tesla Inc	US88160R1014	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/tsla	2.00%
53	Taiwan Semiconductor Manufacturing Company (TSMC)	US8740391003	Taiwan	NYSE	https://www.nyse.com/quote/XNYS:TSM	3.00%
54	Viking Therapeutics Inc	US92686J1060	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/vktx	1.00%
55	Xcel Energy Inc	US98389B1008	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/xel	1.00%

56	Zscaler Inc	US98980G1022	United States of America	NASDAQ	https://www.nasdaq.com/market-activity/stocks/zs		1.00%

Information in respect of equity securities in the ANDOVA AI Strategy Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	ISIN	Regulated/Equivalent Market	Frequency at which prices are published	Date of establishment of market	How price information is published	Indication of daily trading volumes	Standing of market	Regulatory authority of market	Link to where information on the obligations can be found
1	Apple Inc	US0378331005	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
2	Archer Aviation Inc	US03945R1023	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
3	Astera Labs Inc	US04626A1034	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
4	Ambarella Inc	KYG037AX1015	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
5	Advanced Micro Devices Inc	US0079031078	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
6	Amazon.com Inc	US0231351067	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
7	Arm Holdings PLC - ADR	US0420682058	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
8	ASML Holding NV	USN070592100	NASDAQ	continuous during	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com

				market hours						
9	Broadcom Inc	US11135F1012	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
10	Alibaba Group Holding Limited	US01609W1027	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
11	Bloom Energy Corp	US0937121079	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
12	Baidu Inc	US0567521085	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
13	Constellation Energy Corp	US21037T1097	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
14	Credo Technology Group Holding Ltd	KYG254571055	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
15	Crowdstrike Holdings Inc	US22788C1053	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
16	CoreWeave Inc	US21873S1087	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
17	Datadog Inc	US23804L1035	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
18	Ginkgo Bioworks Holdings Inc	US37611X1000	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
19	EHang Holdings Ltd - ADR	US26853E1029	NASDAQ	continuous during	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com

				market hours						
20	Fluence Energy Inc	US34379V1035	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
21	Alphabet Inc Class C	US02079K1079	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
22	Alphabet Inc Class A	US02079K3059	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
23	Grail Inc	US3847471014	NASDAQ GS	continuous during market hours	July 3, 2006	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
24	IONQ Inc	US46222L1089	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
25	Joby Aviation Inc	KYG651631007	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
26	Legend Biotech Corp	US52490G1022	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
27	Mobileye Global Inc	US60741F1049	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
28	Mongodb Inc	US60937P1066	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
29	Meta Platforms Inc	US30303M1027	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
30	Marvell Technology Inc	US5738741041	NASDAQ	continuous during	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com

				market hours						
31	Microsoft Corp	US5949181045	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
32	Micron Technology Inc	US5951121038	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
33	NVIDIA Corp	US67066G1040	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
34	ON Semiconductor Corp	US6821891057	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
35	Oracle Corp	US68389X1054	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
36	Ouster Inc	US6901451079	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
37	Palo Alto Networks Inc	US6974351057	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
38	Palantir Technologies Inc	US69608A1088	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
39	D-Wave Quantum Inc	US26740W1099	NYSE	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
40	Qualcomm Inc	US7475251036	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
41	Quantumscape Corp	US74767V1098	New York Stock Exchange	continuous during	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com

				market hours						
42	Rigetti Computing Inc	US76655K1034	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
43	SentinelOne Inc	US81730H1095	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
44	Schrodinger Inc	US80810D1037	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
45	Solid Power Inc	US83422N1054	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
46	Super Micro Computer Inc	US86800U3023	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
47	Nuscale Power Corp	US67079K1007	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
48	Synopsys Inc	US8716071076	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
49	Stem Inc	US85859N3008	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
50	Symbotic Inc	US87151X1019	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
51	Tempus AI Inc	US88023B1035	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
52	Tesla Inc	US88160R1014	NASDAQ	continuous during	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com

				market hours						
53	Taiwan Semiconductor Manufacturing Company (TSMC)	US8740391003	New York Stock Exchange	continuous during market hours	May 17, 1792	www.nyse.com	Available at: www.nyse.com	Equivalent market	Securities and Exchange Commission	www.nyse.com
54	Viking Therapeutics Inc	US92686J1060	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
55	Xcel Energy Inc	US98389B1008	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com
56	Zscaler Inc	US98980G1022	NASDAQ	continuous during market hours	February 8, 1971	www.nasdaq.com	Available at: www.nasdaq.com	Equivalent market	Securities and Exchange Commission	www.nasdaq.com

ANNEX 9 – NG TACTICAL GROWTH INVESTMENT STRATEGY[17]

COMPOSITION AND ADDITIONAL INFORMATION RELATING TO THE NG TACTICAL GROWTH SAMPLE PORTFOLIO

The Reference Assets of the NG Tactical Growth Investment Strategy listed or disclosed in this Annex are a sample portfolio only. This is called the "NG Tactical Growth Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the NG Tactical Growth Investment Strategy, the NG Tactical Growth Sample Portfolio shall comprise of cash and/or other equity securities which are different from the constituents of the NG Tactical Growth Sample Portfolio.

[17] Annex 9 is only relevant for Series of ETP Securities which pursue the NG Tactical Growth Investment Strategy

NG Tactical Growth Strategy Sample Portfolio

	Name of Issuer	ISIN	Governing Law	Market on which equity security is listed	Link to where information on the obligations can be found	Weighting
1	iShares MSCI EM UCITS ETF USD (Acc)	IE00B4L5YC18	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/IEMA/ishares/company-page	18%
2	Xtrackers MSCI Europe UCITS ETF 1C	LU0274209237	Luxembourg	London Stock Exchange	https://www.londonstockexchange.com/stock/XMEU/deutsche-bank/company-page	15%
3	Invesco Physical Gold ETC	IE00B579F325	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/SGLD/invesco/company-page	10%
4	XTrackers MSCI World Information Technology UCITS ETF 1C	IE00BM67HT60	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/XDWT/deutsche-bank/company-page	9%
5	iShares Russell 1000 Growth ETF	US4642876142	United States of America	NYSE Arca	https://www.nyse.com/quote/ARCX:IWF	9%
6	VanEck Defense UCITS ETF Acc	IE000YYE6WK5	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/DFNS/van-eck-global/company-page	8%
7	SPDR S&P US Consumer Discretionary Select Sector UCITS ETF	IE00BWBXM278	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/SXLY/street-global-advisors/company-page	8%
8	SPDR S&P US Health Care Select Sector UCITS ETF	IE00BWBXM617	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/SXLV/street-global-advisors/company-page	8%
9	KraneShares CSI China Internet UCITS ETF	IE00BFXR7892	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/KWEB/kraneshares-icav/company-page	5%
10	L&G Gold Mining UCITS ETF	IE00B3CNHG25	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/AUCO/legal-and-general-asset-management/company-page	5%
11	VanEck Vectors Semiconductor UCITS ETF	IE00BMC38736	Ireland	London Stock Exchange	https://www.londonstockexchange.com/stock/SMH/van-eck-global/company-page	5%

Information in respect of equity securities in the NG Tactical Growth Strategy Sample Portfolio which are admitted to trading on a regulated or equivalent market

	Name of Issuer	ISIN	Regulated/Equivalent Market	Frequency at which prices are published	Date of establishment of market	How price information is published	Indication of daily trading volumes	Standing of market	Regulatory authority of market	Link to where information on the obligations can be found
1	iShares MSCI EM UCITS ETF USD (Acc)	IE00B4L5YC18	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com/	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
2	Xtrackers MSCI Europe UCITS ETF 1C	LU0274209237	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
3	Invesco Physical Gold ETC	IE00B579F325	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
4	XTrackers MSCI World Information Technology UCITS ETF 1C	IE00BM67HT60	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
5	iShares Russell 1000 Growth ETF	US4642876142	NYSE Arca	continuous during market hours	March 7, 2006	https://www.nyse.com/markets/nyse-arca	Available at: https://www.nyse.com/markets/nyse-arca	Equivalent Market	Securities and Exchange Commission	https://www.nyse.com/markets/nyse-arca
6	VanEck Defense UCITS ETF Acc	IE000YYE6WK5	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchangecom	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
7	SPDR S&P US Consumer	IE00BWBXM278	London Stock Exchange	continuous during	March 17, 1801	https://www.londonstockexchange.com	Available at:	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com

	Discretionary Select Sector UCITS ETF			market hours			https://www.londonstockexchange.com			
8	SPDR S&P US Health Care Select Sector UCITS ETF	IE00BWBXM617	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
9	KraneShares CSI China Internet UCITS ETF	IE00BFXR7892	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
10	L&G Gold Mining UCITS ETF	IE00B3CNHG25	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com
11	VanEck Vectors Semiconductor UCITS ETF	IE00BMC38736	London Stock Exchange	continuous during market hours	March 17, 1801	https://www.londonstockexchange.com	Available at: https://www.londonstockexchange.com	Regulated Market	Financial Conduct Authority	https://www.londonstockexchange.com

SETTLEMENT AND CLEARING OF ETP SECURITIES

Custodial and depositary or safekeeping links have been (or will be) established with Euroclear and Clearstream, Luxembourg to facilitate the initial issuance of ETP Securities. Transfers within Euroclear, and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant system.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal and other amounts with respect to book-entry interests in the ETP Securities held through Euroclear and Clearstream, Luxembourg will be credited, to the extent received by the Issuing and Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SUMMARY OF PROVISIONS RELATING TO THE ETP SECURITIES WHILE IN GLOBAL FORM

A Series of ETP Securities may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series comprising either Bearer Securities, Exchangeable Bearer Securities or Registered Securities as specified in the applicable Final Terms. The summary that follows is only in relation to Bearer Securities (including Exchangeable Bearer Securities) and Registered Securities.

Bearer Securities may be issued in the new global note form (a "**New Global Note**" or "**NGN**") or, if not intended to be issued in NGN form, will be issued in classic global note form (a "**Classic Global Note**" or "**CGN**") as specified in the applicable Final Terms, or in such other form as the relevant parties may agree.

The NGN form has been introduced to allow for the possibility of ETP Securities being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that ETP Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the Eurosystem, provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for notes in NGN form were to be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 would only be eligible as collateral for Eurosystem operations if the NGN form was used.

Following the introduction of the NGN form in June 2006, the Eurosystem required the international central securities depositories (including Euroclear and Clearstream, Luxembourg) to review the custody arrangements for international debt securities in global registered form. Further to this review, the New Safekeeping Structure has been introduced to allow for the possibility of securities being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

Initial Issue of ETP Securities

If the Bearer Securities are stated in the applicable Final Terms to be issued in NGN form, the Bearer Securities will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Bearer Securities or the Registered Securities with the Common Safekeeper does not necessarily mean that the ETP Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Bearer Securities which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a common depositary.

If the Bearer Security is a CGN, upon the initial deposit of a Bearer Security with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Securities in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the related Registered Security to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of ETP Securities equal to the nominal amount thereof for which it has subscribed and paid. If the Bearer Security is a NGN, the nominal amount of the ETP Securities shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of ETP Securities represented by the Bearer Security and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

ETP Securities that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, ETP Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other clearing system ("**Alternative Clearing System**") as the holder of an ETP Security represented by a Bearer Security or Registered Security must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Bearer Security or the holder of the underlying Registered Securities, as the case may be, and in relation to all other rights arising under the Bearer Security or Registered Security, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the ETP Securities for so long as the ETP Securities are represented by such Bearer Security or Registered Security and such obligations of the Issuer will be discharged by payment to the bearer of such Bearer Security or the holder of the underlying Registered Securities, as the case may be, in respect of each amount so paid.

Exchange

Bearer Securities

Each Bearer Security will be exchangeable, free of charge to the holder, in whole but not in part, for Definitive Securities only if the Bearer Security is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

On or after any due date for exchange, the holder of a Bearer Security may surrender such Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for any Bearer Security, the Issuer will deliver, or procure the delivery of, an equal aggregate number of duly executed and authenticated Definitive Securities. The Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Securities**" means, in relation to any Bearer Security, the definitive Bearer Securities for which such Bearer Security may be exchanged. Definitive Securities will be security printed. On exchange in full of each Bearer Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

Registered Securities

If the Final Terms state that the ETP Securities are to ETP Securities represented by a Registered Security on issue, the following will apply in respect of transfers of ETP Securities held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the ETP Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the ETP Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of ETP Securities represented by any Registered Security may only be made in part if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

Amendments to Conditions while ETP Securities in global form

The Global Securities contain provisions that apply to the ETP Securities that they represent, some of which modify the effect of the Conditions set out in this Base Prospectus. The following is a summary of those provisions:

Meetings

For the purposes of any meeting of ETP Securityholders, the holder of the ETP Securities represented by a Global Security shall be treated as being two persons for the purposes of any quorum requirements of a meeting of ETP Securityholders and, at any such meeting, the holder of a Global Security shall be treated as having one vote in respect of each ETP Security represented by such Global Security.

Cancellation

Cancellation of any ETP Security represented by a Global Security that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the number of ETP Securities represented by the relevant Global Security which shall always represent the aggregate number of ETP Securities outstanding from time to time.

Issuer's call option

Any option of the Issuer provided for in the Conditions of any ETP Securities while such ETP Securities are represented by a Global Security 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.

NGN nominal amount

Where the ETP Securities of a Series are represented by a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the ETP Securities, as the case may be, is entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the ETP Securities represented by such Global Bearer Security shall be adjusted accordingly.

Trustee's Powers

In considering the interests of ETP Securityholders while any Global Security is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Security and may consider such interests as if such accountholders were the holders of the ETP Securities represented by such Global Security.

SUMMARY OF THE PROGRAMME DOCUMENTS

The following are summaries of certain provisions of the principal agreements entered into by the Issuer in relation to the Programme which are qualified in its entirety by reference to the detailed provisions of each such agreement. The following summaries do not purport to be complete, and prospective investors must refer to each programme agreement for detailed information regarding such agreement.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Trust Deed

The ETP Securities of each Series shall be constituted by the Trust Deed, which shall comprise the master trust deed originally dated the Programme Effective Date and as most recently amended on 17 July 2024 and made between the Issuer and the Trustee, as further amended, supplemented, novated and/or replaced from time to time, (the "**Master Trust Deed**"), as supplemented and amended by a supplemental trust deed dated the Issue Date relating to that Series and dated the date of issuance of the first Tranche of ETP Securities of such Series and made between the Issuer and the Trustee (the "**Supplemental Trust Deed**"). Each Trust Deed will be governed by Irish law.

The relevant Trust Deed contains the provisions setting out the various obligations of the Issuer and the Trustee with respect to the relevant Series of ETP Securities, and will set out the covenants given by the Issuer in relation to such Series, including, without limitation, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the applicable Trust Deed (most importantly, in relation to the issue and performance of the ETP Securities) and its duties with respect to its obligations under the ETP Securities. Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties.

Any trustee in respect of a Series of ETP Securities may retire upon giving not less than 60 calendar days' prior written notice to the Issuer, and the ETP Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor trustee. If a sole trust corporation in respect of a Series of ETP Securities gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation is appointed as the Trustee for such Series but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee will have the power to appoint a new trustee.

Pursuant to the Trust Deed, together with the Margin Account Security Agreement (as described below) in respect of a Series of ETP Securities, the Secured Obligations of the Issuer relating to that Series shall be secured in favour of the Trustee, for its benefit and the benefit of the Secured Creditors, by the security over the Secured Property, as described in the section of this Base Prospectus headed "*Security Arrangements*".

The Trust Deed is available on the Issuer's website at www.leverageshares.com.

The LS Margin Account Agreement

On 10 January 2025 the Issuer entered into a New York law governed customer agreement with Interactive Brokers LLC (as amended, supplemented, novated and/or replaced from time to time, the "**IB Margin Account Agreement**").

The Issuer entered into a New York law governed customer prime broker account agreement, and related and supplemental agreements with Morgan Stanley & Co. LLC originally dated 28 June 2024, as amended and restated on 30 September 2024 (as further amended, supplemented, novated and/or replaced from time to time, the "**MS Margin Account Agreement**").

The Issuer entered into a New York law governed agreement for prime brokerage and related and supplemental agreements with Pershing LLC dated 22 July 2024 (as amended, supplemented, novated and/or replaced from time to time, the "**Pershing Margin Account Agreement**").

The defined term "**LS Margin Account Agreement**" herein shall mean either the IB Margin Account Agreement and/or the MS Margin Account Agreement and/or the Pershing Margin Account Agreement, as applicable to a Series of ETP Securities.

The Portfolio Administrator has the discretion as to whether the IB Margin Account Agreement and/or the MS Margin Account Agreement and/or the Pershing Margin Account Agreement shall apply with respect to a Series of ETP Securities.

The LS 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.

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.

Margin Account Security Agreement

On 22 August 2025 the Issuer and Trustee entered into a New York law governed security agreement pursuant to which the Issuer granted security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the IB Margin Account Agreement and the Issuer's rights as against the Margin Loan Provider under the IB Margin Account Agreement to the extent that they relate to Series of ETP Securities where the IB Margin Agreement applies (the "**IB Margin Account Security Agreement**").

On 16 December 2024 the Issuer and Trustee entered into a New York law governed security agreement pursuant to which the Issuer granted security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the MS Margin Account Agreement and the Issuer's rights as against the Margin Loan Provider under the MS Margin Account Agreement to the extent that they relate to Series of ETP Securities where the MS Margin Agreement applies (the "**MS Margin Account Security Agreement**").

On 16 December 2024 the Issuer and Trustee entered into a New York law governed security agreement pursuant to which the Issuer granted security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the Pershing Margin Account Agreement and the Issuer's rights as against the Margin Loan Provider under the Pershing Margin Account Agreement to the extent that they relate to Series of ETP Securities where the Pershing Margin Agreement applies (the "**Pershing Margin Account Security Agreement**").

The "**Margin Account Security Agreement**" means the IB Margin Account Security Agreement and/or the MS Margin Account Security Agreement and/or the Pershing Margin Account Security Agreement, as applicable to a Series of ETP Securities.

Agency Agreement

The Issuer, the Trustee, U.S. Bank Europe DAC and the Arranger have entered into an Irish law governed agency agreement originally dated 18 December 2020 as amended and restated on 17 July 2024 (the "**U.S. Bank Agency Agreement**").

The U.S. Bank Agency Agreement sets out the duties and obligations of U.S. Bank Europe DAC in its capacity as Issuing and Paying Agent, Registrar and Transfer Agent in relation to (i) the issue, payment, replacement and cancellation of the ETP Securities, (ii) the exchange of Global Securities for Definitive Securities (if applicable), and (iii) the basis for the remuneration and indemnification of such agents in respect of their respective duties.

The U.S. Bank Agency Agreement also sets out the terms for the appointment, resignation (by at least 60 calendar days' prior notice to the Issuer, the Arranger and the Trustee) and termination of the appointment of the Issuing and Paying Agent (by at least 60 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

Determination Agency Agreement

The Issuer, the Trustee, the Determination Agent, and the Arranger entered into an Irish law governed amended and restated determination agency agreement originally dated 30 August 2019 and as most recently amended and restated on 17 July 2024 (the "**Determination Agency Agreement**").

The Determination Agency Agreement sets out the duties and obligation of the Determination Agent in relation (i) to making such non-discretionary calculations and give such notices of the outcome thereof as expressly required to be performed by it under the Programme Documents, and (ii) as soon as practicable on each date on which or at such time at which the Determination Agent is expressly required under the Programme Documents to calculate any amount, price, rate or value to give any notice relating thereto, making such calculations and delivering such notices expressly required to be given by it (in its capacity as Determination Agent) in accordance with the Programme Documents and obtaining any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Programme Documents.

The Determination Agency Agreement also sets out the terms for the appointment and termination of the appointment of the Determination Agent i) by at least 60 days' prior notice from any party to each other party; ii) by any party giving prior written notice in writing to the other parties that such party has materially failed to perform its duties and obligations and has failed to remedy such failure within 60 days of being so notified; iii) by any party giving 60 days prior notice in writing to the other parties prior to the "liquidation" of any one or more Series; or iv) immediately on the occurrence of certain events, such as where the Determination Agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

Portfolio Administration Agreement

The Issuer, the Trustee, Flexinvest Limited and the Arranger entered into an Irish law governed portfolio administration agreement dated 23 June 2025 (the "**Flexinvest Portfolio Administration Agreement**").

The Issuer, the Trustee, FlexAdvisor Limited and the Arranger entered into an Irish law governed portfolio administration agreement dated 23 June 2025 (the "**FlexAdvisor Portfolio Administration Agreement**").

The defined term "**Portfolio Administration Agreement**" herein shall mean either the Flexinvest Portfolio Administration Agreement or the FlexAdvisor Portfolio Administration Agreement or any other agreement entered into with a Portfolio Administrator, as applicable to a Series of ETP Securities. The Final Terms shall confirm the Portfolio Administrator and the Portfolio Administration Agreement applicable to a Series of ETP Securities.

Pursuant to the terms of the Portfolio Administration Agreement, 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;

- 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;

- in the case of Income Series where the Reference Assets are put options, the net proceeds of issuance of such Series of ETP Securities will be used to fund the related Margin Accounts as may be required to maintain positions in the put options in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor;

- in the case of Income Series where the Reference Assets are call options, the net proceeds of issuance of such Series of ETP Securities will be:

    - used to fund the related Margin Accounts as may be required to maintain positions in the call options; and

    - invested in the underlying assets of the call options, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account,

  in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor; and

- in the case of Income Series where the Reference Assets are Physical Assets, the net proceeds of issuance and the Leveraged Investment Amount, if applicable, will be invested in the Reference Assets in order to pursue the Investment Strategy referenced by such Series, taking into account any applicable Leverage Factor, where applicable**.** 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 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.

Each of the Issuer, the Trustee and the Portfolio Administrator may terminate the Flex Portfolio Administration Agreement in respect of one or more Series of ETP Securities by giving not less than ninety (90) calendar days written notice to the other parties thereto.

Where the Portfolio Administration Agreement has been terminated, the Issuer will use reasonable endeavours to procure that a reputable portfolio administrator enters into an agreement with the Issuer and the Trustee to replace the Portfolio Administrator as provider of the services under the Portfolio Administration Agreement.

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 the Portfolio Administration 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 (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 security arrangements on the same terms mutatis mutandis as the Portfolio Administration Agreement 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 the Portfolio Administration Agreement, and to give to the Issuer and the Trustee all the representations, warranties and undertakings given by the Portfolio Administrator under the Portfolio Administration Agreement.

Authorised Participant Agreements

The Issuer has entered into an amended and restated authorised participant agreement with the Initial Authorised Participant originally dated the Programme Effective Date and as most recently amended and restated on 18 December 2020 (the "**Initial Authorised Participant Agreement**"). Such Initial Authorised Participant Agreement sets out the terms on which the Initial Authorised Participant will act as Authorised Participant in relation to each Series of ETP Securities issued by the Issuer under the Programme.

The Initial Authorised Participant Agreement sets out the conditions for appointment, resignation ((i) if there is more than one Authorised Participant in respect of the relevant Series of ETP Securities by at least 30 calendar days' prior notice to the Issuer and each other Programme Party; (ii) if the Initial Authorised Participant is the only Authorised Participant in respect of the relevant Series of ETP Securities by at least six months' prior notice to the Issuer and each other Programme Party; (iii) if the Issuer commits any material breach of its obligations under the Initial Authorised Participant Agreement and such breach (if capable of being remedied) is not cured within 15 calendar days of becoming aware of, or if notified of such breach, immediately; or (iv) 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) and termination (by the Issuer with immediate effect if an Authorised Participant Bankruptcy Event occurs and in any other circumstance by at least 30 calendar days' prior notice) of the appointment of the relevant Authorised Participant, unless there is more than one Authorised Participant, in which case the Issuer may terminate the appointment of any Authorised Participant with immediate effect for a material breach of its obligations which to the extent such breach is capable of being remedied is not remedied within 15 calendar days of the relevant Authorised Participant becoming aware of, or its receiving notice from the Issuer, the Issuing and Paying Agent, the Margin Loan Provider or the Trustee of such breach or if the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of such 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 Initial Authorised Participant Agreement includes an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement.

The Issuer has entered into an authorised participant agreement with the Second Authorised Participant originally dated 6 November 2020 and amended and restated on 18 December 2020 (the "**Second Authorised Participant Agreement**"). Such Second Authorised Participant Agreement sets out the terms on which the Second Authorised Participant will act as Authorised Participant in relation to each Series of ETP Securities issued by the Issuer under the Programme.

The Second Authorised Participant Agreement sets out the conditions for appointment, resignation ((i) if there is more than one Authorised Participant in respect of the relevant Series of ETP Securities by at least 30 calendar days' prior notice to the Issuer and each other Programme Party; (ii) if the Second Authorised Participant is the only Authorised Participant in respect of the relevant Series of ETP Securities by at least six months' prior notice to the Issuer and each other Programme Party; (iii) if the Issuer commits any material

breach of its obligations under the Second Authorised Participant Agreement and such breach (if capable of being remedied) is not cured within 15 calendar days of becoming aware of, or if notified of such breach, immediately; or (iv) the Second 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 Second Authorised Participant or its affiliates or the relationships of those entities with third parties, immediately) and termination (by the Issuer with immediate effect if the Second Authorised Participant becomes incapable of acting, or is adjudged bankrupt or insolvent or files a voluntary petition in bankruptcy and in any other circumstance by at least 30 calendar days' prior notice) of the appointment of the relevant Authorised Participant, unless there is more than one Authorised Participant, in which case the Issuer may terminate the appointment of any Authorised Participant with immediate effect for a material breach of its obligations which to the extent such breach is capable of being remedied is not remedied within 15 calendar days of the relevant Authorised Participant becoming aware of, or its receiving notice from the Issuer, the Issuing and Paying Agent, the Margin Loan Provider or the Trustee of such breach or if the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of such 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 Second Authorised Participant Agreement includes an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement.

The Issuer has entered into an authorised participant agreement with the Third Authorised Participant dated 6 November 2023 (the "**Third Authorised Participant Agreement**"). Such Third Authorised Participant Agreement sets out the terms on which the Third Authorised Participant will act as Authorised Participant in relation to each Series of ETP Securities issued by the Issuer under the Programme.

Operating Procedures Agreement

The Issuer, GWM Limited, the Initial Authorised Participant, the Second Authorised Participant, the Third Authorised Participant, the Trustee, the Issuing and Paying Agent and the Determination Agent have entered into an Irish law governed operating procedures agreement dated 18 December 2020 (to which each Additional Authorised Participant has acceded and to which any further Eligible Authorised Participant which accedes to the Programme after the Programme Effective Date will be required to accede) (the "**LS Operating Procedures Agreement**") setting out the relevant procedures by which any Authorised Participant may subscribe for ETP Securities of a Series from the Issuer, or redeem ETP Securities of a Series to the Issuer.

Broker Dealer of Record Agreement

The Issuer and the Broker Dealer of Record have entered into an Irish law governed amended and restated broker dealer of record agreement originally dated 5 February 2020 and most recently amended and restated on 18 December 2020 (the "**Broker Dealer of Record Agreement**") pursuant to which the Broker Dealer of Record has been appointed to provider certain broker dealer related services and support for the Issuer.

Under the terms of the Broker Dealer of Record Agreement, the Broker Dealer of Record agrees to indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense which the Issuer may incur as a result of any claim against the Issuer by the Margin Loan Provider in respect of any Series which the LS Margin Account Agreement applies to (the "**Relevant Series**"). Furthermore, pursuant to the terms of the Broker Dealer of Record Agreement, 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 means any Relevant Series, the Collateral Assets of which has the highest value of all Relevant Series in issue at any time.

Corporate Services Agreement

The Issuer and Apex IFS Limited (the "**Corporate Administrator**") have entered into an Irish law governed agreement dated 31 January 2017 (the "**Corporate Services Agreement**") pursuant to which the Issuer has appointed the Corporate Administrator to perform certain corporate administration services on its behalf.

The Corporate Services Agreement also sets out the terms for the appointment, resignation and termination of the appointment of the Corporate Administrator.

Services Agreement

The Issuer and Leverage Shares Management Company Limited (the "**Arranger**") have entered into an Irish law governed amended and restated services agreement originally dated 2 February 2018 and as most recently amended and restated on 6 November 2020 (the "**Services Agreement**") pursuant to which the Issuer has engaged the Arranger to provide certain management, administration and arrangement services on its behalf.

In consideration of the Issuer establishing the Programme and issuing Series of ETP Securities from time to time, the Arranger has agreed to pay, as they become payable and in any event promptly following a request by the Issuer, all fees, costs and expenses incurred by the Issuer or the Arranger in relation to the Programme and the ETP Securities including the remuneration and expenses of the Issuing and Paying Agent, the Determination Agent, the Trustee, any Paying Agents, the Registrar, any Transfer Agent, any costs of listing and admission to trading of the Programme and/or each Series of ETP Securities, and other costs and expenses payable in relation to the Programme and the ETP Securities, in each case other than (a) any amounts payable to the Margin Loan Provider and the Broker Dealer of Record; (b) Arranger Fee pursuant to the Services Agreement; (c) the relevant Funding and Brokerage Fees; (d) any taxes, fees and other amounts payable to the Irish Revenue Commissioners; and (e) the costs and expenses incurred in connection with the liquidation of the Collateral Assets.

USE OF PROCEEDS

The net proceeds of issuance of each Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of any Series, will be paid to the Margin Loan Provider, on behalf of the Issuer, and invested as follows:

(a) 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 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;

(b) in the case of Series 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 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. 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;

(c) 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, taking into account the applicable Leverage Factor;

(d) 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 referenced by 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;

(e) in the case of Income Series where the Reference Assets are put options, the net proceeds of issuance of such Series of ETP Securities will be used to fund the related Margin Accounts as may be required to maintain positions in the put options in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor;

(f) in the case of Income Series where the Reference Assets are call options, the net proceeds of issuance of such Series of ETP Securities will be:

(ii) used to fund the related Margin Accounts as may be required to maintain positions in the call options; and

(iii) invested in the underlying assets of the call options, which shall be held by the Margin Loan Provider on behalf of the Issuer in the Margin Account; and

in order to pursue the Investment Strategy of such Series taking into account any applicable Leverage Factor; and

(g) in the case of Income Series where the Reference Assets are Physical Assets, the net proceeds of

issuance will be invested in the Reference Assets to pursue the Investment Strategy referenced by 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 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.

DESCRIPTION OF THE INDICES

The information in this section of the Base Prospectus has been extracted from information published by the Index Sponsor and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The websites set out below do not form part of this Base Prospectus. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer, the Authorised Participants, the Trustee, the Agents, the Margin Loan Providers or any other person that any information contained therein is correct at any time subsequent to the date of this Base Prospectus.

Purchasers of ETP Securities should conduct such independent investigation and analysis regarding the Indices, the relevant index sponsors and all other parties connected to the Indices from time to time as they deem appropriate to evaluate the merits and risks of an investment in the ETP Securities.

The complete set of rules of any Index and information on the performance of such Index are freely accessible on the Issuer's or the relevant Index Sponsor's website as detailed in the table below.

The governing rules of the relevant Index (including the methodology of the Index for the selection and the rebalancing of the components of the Index, description of market disruption events and adjustment rules) are based on a predetermined and objective criteria, which can be found in the following websites noted in the table below.

Index	Index Sponsor	Applicable Information Source
NYSE Leveraged 2x GOOG Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x AMZN Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x AAPL Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x C Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x FB Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x GS Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x JPM Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x MSFT Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x V Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x NFLX Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*

NYSE Leveraged 2x NVDA Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
NYSE Leveraged 2x CRM Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*
iSTOXX Leveraged 2x BABA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 2x TSLA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 2x TWTR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 2x MU Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x MU Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 2x AMD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 2x UBER Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x AMZN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x NVDA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x AAPL Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x CRM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x MSFT Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x FB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x NFLX Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x GOOG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x TSLA Index	STOXX Limited	*https://www.stoxx.com/indices*

iSTOXX Leveraged 3x PYPL Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x SHOP Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x AIR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x BA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x ZM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x TCEHY Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x BABA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x TSLA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x TWTR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x MU Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x AMD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x UBER Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x AMZN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x NVDA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x AAPL Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x CRM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x MSFT Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x FB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x NFLX Index	STOXX Limited	*https://www.stoxx.com/indices*

iSTOXX Inverse Leveraged -1x GOOG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x PYPL Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x SHOP Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x AIR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x BA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x ZM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x C Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x JPM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x GS Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x TCEHY Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x SQ Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x HSBC Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x BCS Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x LYG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x RDS.A Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x BP Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x VOD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -2x TSLA Index	STOXX Limited	*https://www.stoxx.com/indices*

iSTOXX Inverse Leveraged -1x SQ Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x HSBC Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x BCS Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x LYG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x RDS.A Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x BP Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x VOD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x ABNB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x PLUG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x DIS Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x PLTR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x ROKU Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x JD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x PTON Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x AMD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x TWTR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x BABA	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x UBER Index	STOXX Limited	*https://www.stoxx.com/indices*
Solactive Leveraged 3x BIDU Index	Solactive AG	*http://www.solactive.com*

iSTOXX Leveraged 2x COIN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x COIN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x COIN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x ABNB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x PLUG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x DIS Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x PLTR Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x ROKU Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x JD Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -1x PTON Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x TSLA Index	STOXX Limited	*https://www.stoxx.com/indices*
Solactive Inverse Leveraged -1x BIDU Index	Solactive AG	*http://www.solactive.com*
iSTOXX Leveraged 3x NIO Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x MRNA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x AIR.PA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x TSM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x NIO Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x MRNA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x AIR.PA Index	STOXX Limited	*https://www.stoxx.com/indices*

iSTOXX Inverse Leveraged -3x COIN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x TSM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged SMSN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged SMSN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged CPNG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged CPNG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged XPEV Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged XPEV Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged LIN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged LIN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged SIE Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged SIE Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged MBG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged MBG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged IFX Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged IFX Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged VW Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged VW Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Leveraged ASML Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged ASML Index	STOXX Limited	*https://www.stoxx.com/indices*

iSTOXX 3x Inverse Leveraged MSFT Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged AMZN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged FB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged BABA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged AAPL Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged GOOG Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX 3x Inverse Leveraged NVDA Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x SAN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x SAN Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x IBE Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x IBE Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x DB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x DB Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x RACE Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x RACE Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x XOM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x XOM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Leveraged 3x ARM Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x ARM Index	STOXX Limited	*https://www.stoxx.com/indices*

iSTOXX Leveraged 3x UBS Index	STOXX Limited	*https://www.stoxx.com/indices*
iSTOXX Inverse Leveraged -3x UBS Index	STOXX Limited	*https://www.stoxx.com/indices*
Solactive 3x Long IONQ Index	Solactive AG	*http://www.solactive.com*
Solactive 2x Long SMCI Index	Solactive AG	*http://www.solactive.com*
Euronext 3x Long Reddit Index	Euronext N.V.	https://www.euronext.com/en
Euronext -3x Short Reddit Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long MicroStrategy Index	Euronext N.V.	https://www.euronext.com/en
Euronext -3x Short MicroStrategy Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Eli Lilly Index	Euronext N.V.	https://www.euronext.com/en
Euronext -3x Short Eli Lilly Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Intel Index	Euronext N.V.	https://www.euronext.com/en
Euronext -3x Short Intel Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Broadcom Index	Euronext N.V.	https://www.euronext.com/en
Euronext -3x Short Broadcom Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Robinhood Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long ASML Index	Euronext N.V.	https://www.euronext.com/en
Euronext -3x Short ASML Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Hims & Hers Health Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long UnitedHealth Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long FUTU Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Rheinmetall Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Riot Platforms Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long QUALCOMM Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Texas Instruments Index	Euronext N.V.	https://www.euronext.com/en

Euronext 3x Long Marvell Technology Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Applied Materials Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Lam Research Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long KLAC Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Analog Devices Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long NXP Semiconductors Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long IREN Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Bitmine Immersion Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Circle Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long CoreWeave Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Gemini Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Galaxy Digital Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Oracle Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long IONQ Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Rocket Lab Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Rigetti Computing Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long NuScale Power Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Joby Aviation Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long D-Wave Quantum Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Nebius Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x Long Oklo Index	Euronext N.V.	https://www.euronext.com/en
Euronext 3x SanDisk Index	Euronext N.V.	https://www.euronext.com/en

The relevant Index Sponsor may, from time to time, exercise reasonable discretion as it deems appropriate to ensure Index integrity.

Indices to which Series of ETP Securities providing Leveraged Exposures may be linked may incorporate a margin interest that is intended to reflect the margin interest of the corresponding Series of ETP Securities that aims to track such Index.

Indices to which Series of ETP Securities providing Short Exposures may be linked may incorporate a securities lending fee that is intended to reflect the securities lending fees of the corresponding Series of ETP Securities that aims to track such Index or Investment Strategy.

Indices linked to Series of ETP Securities where the Reference Assets are futures contracts may incorporate brokerage fees that are intended to reflect the brokerage fees of the corresponding Series of ETP Securities that aims to track such Index.

The Issuer may from time to time issue other ETP Securities which are linked to the performance of an Index other than those listed above. In such circumstances, the Issuer shall prepare an updated Base Prospectus, or where permitted under the PRM, a supplement to this Base Prospectus, as further described in the section of this Base Prospectus entitled "*Supplements*".

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    - the merchantability and the fitness for a particular purpose or use of the LS iSTOXX and DAX Indices and its data; and
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Fees

Terms defined below are also applicable in relation to ETP Securities which pursue an Investment Strategy, unless otherwise defined in the section of this Base Prospectus entitled "Description of the Investment Strategies.

The following fees are applicable to each Series of ETP Securities which track an Index or pursue an Investment Strategy, where relevant:(1) the Arranger Fee; (2) the Daily Margin Interest Rate (in the case of Leveraged Exposures where the Reference Assets are Physical Assets); (3) Securities Lending Fees (in the case of Short Exposures where the Reference Assets are Physical Assets); and (4) any applicable Funding and Brokerage fees.

For Series of ETP Securities which track an Index, the "**Arranger Fee**" is charged daily at a rate of that will not exceed 0.95% per annum of the ETP Security Value of the ETP Securities held by an ETP Securityholder, as shall be disclosed on the website of the Issuer. For Series which pursue an Investment Strategy (other than Leveraged and Short Exposure Investment Strategies), the Arranger Fee applicable to such Series is set out in the section of this Base Prospectus which describes the relevant Investment Strategy

The "**Daily Margin Interest Rate**" is calculated by the Determination Agent for each ETP Security (by reference by to the amount of funding incurred to maintain such Leveraged Exposures) and is based on a designated benchmark rate (the "**Benchmark Rate**") plus 2%. The Daily Margin Interest Rate is subject to adjustment. Any such adjustment shall be notified to ETP Securityholders. Investors should therefore note that such daily margin interest rate is subject to change.

Internationally recognized benchmarks on overnight deposits are used as the basis for determining the Benchmark Rates. For each ETP Security, the applicable Benchmark Rate is determined by the primary currency of the Reference Assets for the relevant Series of ETP Securities, for example:

Primary Currency of Reference Assets	**Benchmark Rate**
Reference Assets with USD primary currency	Fed Funds Effective (Overnight Rate)
Reference Assets with EUR primary currency	Euro Short Term Rate (€STR)
Reference Assets with GBP primary currency	Sterling Overnight Index Average (SONIA)
Reference Assets with KRW primary currency	IBKR Reference Benchmark Rate (KRW)

For example, an investor purchases USD 10,000 of Leverage Shares 2x Apple ETP Securities. Since this Series of ETP Securities applies a Leverage Factor of 2x, the Issuer will borrow USD 10,000 from the Margin Loan Provider and will purchase USD 20,000 of shares in Apple Inc. If the investor holds such securities for one day, the following fees would be applicable (assuming a Benchmark Rate of 0.91%):

Arranger Fee Cost	USD 10,000 x (0.75% x (1/360) = USD 0.21
Example Daily Margin Interest Rate Cost	USD 10,000 x ((0.91% + 2%) x (1/360)) = USD 0.81
Total Cost	USD 0.21 + USD 0.81 = **USD 1.02 per day**

The Total Cost of USD 1.02 in the example above is not a static figure, because the Daily Margin Interest Rate will change as the value of the Benchmark Rate changes over time. The 0.91% rate referenced in the above example is not a static rate, but is intended to illustrate what the Daily Margin Interest Rate would be with a Benchmark Rate of 0.91%.

Potential investors in the ETP Securities should be aware that the Daily Margin Interest Rate could change in the future as a result of any change in the Benchmark Rate and/or a change in the 2% financing rate.

The "**Securities Lending Fee**" is the cost of borrowing the Reference Assets from the Margin Loan Provider pursuant to a securities lending agreement entered into between the Issuer and the Margin Loan Provider. The current Securities Lending Fee will be published on the Issuer's website on a daily basis at www.leverageshares.com.

Return on Collateral

In connection with Short Exposures, net cash positions and where the Reference Assets are futures contracts or options contracts, the ETP Security Value will include a return on the fully collateralised cash position. Such return on collateral will be calculated by the Determination Agent for each ETP Security based on the applicable Benchmark Rate (minus 1.5% where the Reference Assets include option contracts and minus 1% otherwise). Such calculation is subject to adjustment and shall be published on the Issuer's website. Investors should therefore note that such daily Return on Collateral is subject to change (the "**Return On Collateral**").

DESCRIPTION OF THE INVESTMENT STRATEGIES

The Issuer may from time to time issue ETP Securities which are linked to the performance of Investment Strategies other than those listed below. In such circumstances, the Issuer shall prepare an updated Base Prospectus, or where permitted under the PRM, prepare a supplement to this Base Prospectus, as further described in the section of this Base Prospectus entitled "*Supplements*".

1. THE SHORT VOLATILITY LONG TECH INVESTMENT STRATEGY

The Short Volatility Long Tech Investment Strategy is an actively managed Investment Strategy which employs a proprietary methodology developed by the Portfolio Administrator, Flexinvest Ltd.

The Short Volatility Long Tech Investment Strategy aims take a long position in Invesco QQQ Trust, Series 1 ("**QQQ**") while taking advantage of the contango of the volatility curve through short exposure.

Short Volatility

The Short Volatility Long Tech Investment Strategy aims to have a 15% short exposure to volatility.

The Portfolio Administrator will not actively trade volatility but will aim to have a long-term short exposure to volatility by taking short positions on either of the securities listed below, taking into account factors such as liquidity, fees, short availability and cost to borrow:

- iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs ("**iPath ETNs**")
- ProShares VIX Short- Term Futures ETF.

The proceeds from shorting volatility will be maintained as cash in the Margin Account.

The short volatility exposure seeks to capture the contango of the volatility curve.

"Contango" refers to a situation in which futures contracts with further expiries are more expensive than futures contracts with shorter expiries. For example, since the VIX Short-Term Futures Index tracked by the iPath ETNs offers exposure to a daily rolling long position in the first and second month VIX futures contracts, if the VIX is in contango, the VIX Short-Term Futures Index would be expected to lose value as the VIX futures roll, and a short position in the iPath ETNs, consequently, to profit from such contango. The converse is true: if the VIX futures move to backwardations (i.e., where the futures with shorter expiries are more expensive than the futures with longer expiries), a short position in the iPath ETNs may incur losses.

Long Equity Exposure

The Portfolio Administrator will aim to invest 100% of the Series issue proceeds in QQQ.

Quarterly Rebalance

The Portfolio Administrator will rebalance the portfolio on a quarterly basis such that (i) the short exposure to volatility will be the higher of either 15% or the percentage exposure to volatility on the last Valuation Date of the immediately preceding calendar quarter and (ii) the total long exposure to QQQ is 100%.

The Portfolio Administrator will have discretion to conduct an intra-quarter rebalance if the short exposure to volatility exceeds 35%.

This Investment Strategy is highly risky, as market prices may move against both the short volatility and the long equity exposures at the same time, thereby losing value more rapidly than normal strategies.

Flexinvest Limited will be the Portfolio Administrator of the Short Volatility Long Tech Investment Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the Short Volatility Long Tech Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in

relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled “Summary of the Programme Documents”.

Fees

For ETP Securities which pursue the Short Volatility Long Tech Investment Strategy the following fees are applicable: (1) the Arranger Fee; and (2) the Daily Margin Interest Rate (in the case of Leveraged Exposures); and (3) Securities Lending Fees (in the case of Short Exposures).

The “**Arranger Fee**” is comprised of the following:

(i) a fee charged daily at a rate of 1% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and

(ii) a performance based fee charged daily, equal to the maximum of (i) zero and (ii) 10% of the difference between the value of the ETP Securities on that day and the previous highest value of the ETP Securities, where such value is calculated using the methodology for calculating their ETP Security Value but excluding this performance based fee.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

2. THE BUFFETTIQUE INVESTMENT STRATEGY

The Buffettique Growth Investment Strategy aims to achieve long term growth and income from investing in a spectrum of ETP Securities, stocks and funds that relate to Warren Buffett's investment career, going back to his early days' focus on small caps to his present day's investment in quality companies at fair prices. The Buffettique Growth Investment Strategy, which employs a methodology developed by Arcanum Asset Management Ltd (the "**Buffettique Growth Strategy Sponsor**") invests 70% in a core portfolio of assets (the "**Inevitables**") and the rest in a small portfolio of listed "Buffet-like" companies or ETPs tracking the shares in such companies and ETPs that offer short or inverse exposure to US markets (the "**Workouts**") .

The Inevitables is a basket of ETP Securities and funds that invest in companies expected to be dominating their fields for an investment lifetime due to their competitive strengths. The Inevitables and their target weights are as follows:

Name of Inevitables	**Target Weight**
(i) LEVERAGE SHARES 2X LONG BERKSHIRE HATHAWAY ETP SECURITIES or (ii) BERKSHIRE HATHAWAY INC CLASS B (BRK.B)	20%
(i) BLACKROCK SMALLER COMPANIES TRUST PLC or (ii) AVANTIS US SMALL CAP VALUE ETF	10%
(i) SMITHSON INVESTMENT TRUST PLC or (ii) AVANTIS US SMALL CAP VALUE ETF	10%
(i) FINSBURY GROWTH & INCOME TRUST PLC or (ii) LINDSELL TRAIN INVESTMENT TRUST PLC	10%
(i) SCOTTISH MORTGAGE INVESTMENT TRUST PLC or (ii) BAILLIE GIFFORD US GROWTH TRUST PLC	10%
PERSHING SQUARE HOLDINGS LTD	10%

The Buffettique Growth Strategy Sponsor selects the stocks and ETPs integrating the Workouts using a proprietary methodology based on short term technical indicators. These indicators rank the stocks but also U.S. market indices (such as the S&P 500) to determine if they are in "risk on" or "risk off" mode. If the markets are on "risk on" mode, the Buffettique Growth Strategy Sponsor allocates the remaining 30% of the portfolio equally to up to fifteen (15) companies listed on an exchange in the US, the European Union or the United Kingdom with the highest technical analysis indicators.

If the Buffettique Growth Strategy Sponsor determines that the market is in "risk off" mode, 15% will be allocated equally to such Workout companies, with the remaining 15% invested in the Leverage Shares -5x Short S&P 500 ETP Securities and/or the AGF US Market Neutral Anti-Beta Fund with the aim of building a "market neutral" strategy.

The Buffettique Growth Strategy Sponsor intends to rebalance the composition of the portfolio back to its target weights monthly.

The Buffettique Growth Strategy Sponsor may (i) change the composition of the entire portfolio by removing existing components or adding new components which are securities listed on an exchange in the US, the European Union or the United Kingdom and/or (ii) amend the above target weights for each the Inevitables and/or the Workouts (the "**Buffettique Universe Requirements**"). The Issuer will aim to publish any changes to the Buffettique Universe Requirements at least five business days before they are implemented.

Flexinvest Limited will be the Portfolio Administrator of the Buffettique Growth Investment Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the Buffettique Growth Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Investment Strategy Sponsor

Arcanum Asset Management Ltd was authorised by the UK Financial Conduct Authority in September 2010 with the overriding objective to maximise clients returns across a broad range of financial products including international equities, funds, bonds and underlying derivative alternatives. The principal Director of Arcanum Asset Management Ltd, Matt Rickards MSCI,IMC Dip has over 25 years' experience in the financial services sector the majority of which was at Hargreaves Lansdown. He was Head of Dealing when he left in 2010 to set up Agincourt Portfolios and then take over Arcanum Asset Management in 2015.

Fees

For ETP Securities which pursue the Buffettique Growth Investment Strategy the following Arranger Fee is applicable:

(i) a fee charged daily at a rate of 1.00% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and

(i) a performance-based fee charged daily, equal to the maximum of (i) zero and (ii) 10% of the difference between the value of the ETP Securities on that day and the previous highest value of the ETP Securities, where such value is calculated using the methodology for calculating their ETP Security Value but excluding this performance-based fee.

Return on Collateral

The ETP Security Value will include a Return on Collateral, where applicable.

Initial composition and additional information relating to the Buffettique Investment Strategy Reference Assets (the "Buffettique Portfolio")

Initial Buffettique Portfolio

As at the Series Issue Date the Buffettique Portfolio shall comprise 100% in GBP cash.

Sample Buffettique Portfolio

The Final Terms shall include details of a sample Buffettique Portfolio.

The sample Buffettique Portfolio constituents listed in Annex 2 to the Form Final Terms are a sample portfolio only. This is called the "Buffettique Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Buffettique Investment Strategy, the Buffettique Portfolio shall comprise cash and/or other securities which are different from the constituents of the Buffettique Sample Portfolio, provided that they always comply with the Buffettique Universe Requirements.

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on a quarterly basis with respect to the composition of the Buffettique Portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and

- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under the UK's version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Issuer does not intend to provide any other post issuance information in relation to the Buffettique Portfolio.

3. THE LS COMMODITY STRATEGIES

The LS Brent Crude Strategy, LS WTI Crude Strategy, LS Natural Gas Strategy, LS Copper Strategy, LS Gold Strategy and LS Silver Strategy (the "**LS Commodity Strategies**") are Investment Strategies that aim to track the performance of holding a long position of a single commodity or group of commodities futures contracts using a the roll schedule set out below.

While the LS Commodity Strategies intend to follow systematic, passive methodologies, the Portfolio Administrator can deviate from such methodologies as described below.

Reference Assets

The LS Commodity Strategies aim to maintain an exposure to their specified commodity by holding long positions in commodity futures ("**Contracts**"). The Contracts will consist of the main contract set out in Table 1 below (the "**Main Contract**"), the secondary contract set out in Table 2 below (with the exception of the LS Copper Strategy) (the "**Secondary Contract**") and "mini" or "micro" versions of such contracts set out in Table 3 below (the "**Mini Contracts**"), traded on the relevant exchange listed in Tables 1 to 3 below (the "**Relevant Futures Exchanges**").

Table 1: Main Contracts

LS Commodity Strategy	Relevant Exchange	Main Contract and (Contract Code)	Contract Size
LS Brent Crude Strategy	ICE https://www.ice.com/products/219/Brent-Crude-Futures?utm_source=website&utm_medium=search&utm_campaign=spotlight	Brent Crude Oil (B)	1,000 barrels
LS WTI Crude Strategy	CME https://www.cmegroup.com/markets/energy/crude-oil/light-sweet-crude.html	Light, Sweet Crude Oil (CL)	1,000 barrels
LS Natural Gas Strategy	CME https://www.cmegroup.com/markets/energy/natural-gas/natural-gas.html	Henry Hub Natural Gas (NG)	10,000 million British thermal units (mmBtu)
LS Copper Strategy	CME https://www.cmegroup.com/markets/metals/base/copper.html	Copper Futures (HG)	25,000 pounds
LS Gold Strategy	CME https://www.cmegroup.com/markets/metals/precious/gold.html	Gold Futures (GC)	100 troy ounces
LS Silver Strategy	CME https://www.cmegroup.com/markets/metals/precious/silver.html	Silver Futures (SI)	5,000 troy ounces

Table 2: Secondary Contracts

LS Commodity Strategy	Relevant Exchange	Secondary Contract and (Contract Code)	Contract Size
LS Brent Crude Strategy	CME https://www.cmegroup.com/markets/energy/crude-oil/brent-crude-oil.contractSpecs.html	Brent Crude Oil (BB)	1,000 barrels
LS WTI Crude Strategy	ICE https://www.ice.com/products/213	West Texas Intermediate (WTI) Light Sweet Crude Oil Futures (T)	1,000 barrels

LS Natural Gas Strategy	CME https://www.cmegroup.com/markets/energy/natural-gas/emini-natural-gas.contractSpecs.html	E-mini Natural Gas (QG)	2,500 million British thermal units (mmBtu)
LS Gold Strategy	ICE https://www.ice.com/products/62026758/Gold-Daily-Futures	Gold Futures (AUD)	100 troy ounces
LS Silver Strategy	ICE https://www.ice.com/products/65623382/Silver-Daily-Futures	Silver Futures (HIO)	5,000 troy ounces

Table 3: Mini Contracts

LS Commodity Strategy	Relevant Exchange	Micro Contract and (Contract Code)	Contract Size
LS Brent Crude Strategy	ICE https://www.theice.com/products/27089668/Brent-1st-Line-Mini-Future	Brent 1st Line Mini Future (IMM)	100 Barrels
LS WTI Crude Strategy	CME https://www.cmegroup.com/markets/energy/crude-oil/micro-wti-crude-oil.contractSpecs.html	Micro WTI Crude Oil (MCL)	100 Barrels
LS Natural Gas Strategy	CME https://www.cmegroup.com/markets/energy/natural-gas/micro-henry-hub-natural-gas.html	Micro Henry Hub Natural Gas Futures (MNG)	1,000 million British thermal units (mmBtu)
LS Copper Strategy	CME https://www.cmegroup.com/markets/metals/base/micro-copper.html	Micro Copper (MHG)	2,500 pounds
LS Gold Strategy	CME https://www.cmegroup.com/markets/metals/precious/e-micro-gold.html	Micro Gold Futures (MGC)	10 troy ounces
LS Silver Strategy	CME https://www.cmegroup.com/markets/metals/precious/1000-oz-silver.html	Micro Silver Futures (SIL)	1,000 troy ounces

While the Portfolio Administrator will aim to hold 100% of the Reference Assets in the Main Contract for each LS Commodity Strategy, it is expected that, while the value of the Series of ETP Securities tracking the LS Commodity Strategies are small relative to the size of the Main Contract, the Portfolio Administrator will also invest in (i) Mini Contracts; and/or (ii) the following exchange traded commodities or exchange traded funds (details of which are set out in the "Description of the Reference Assets" section of this Base Prospectus) that invest predominantly in Contracts:

LS Commodity Strategy	Exchange Traded Commodities / ETFs
LS Brent Crude Strategy	WisdomTree Brent Crude Oil
LS WTI Crude Strategy	WisdomTree WTI Crude Oil
LS Natural Gas Strategy	WisdomTree Natural Gas
LS Copper Strategy	WisdomTree Copper
LS Gold Strategy	WisdomTree Physical Gold
LS Silver Strategy	WisdomTree Physical Silver

(such exchange traded commodities and exchange traded funds, together with the Secondary Contracts and Mini Contracts, the "**Alternative Commodity Assets**").

The Portfolio Administrator retains discretion to invest in Alternative Commodity Assets to, among others, deal with Futures Market Disruption Events (as defined below), improve the liquidity of the relevant LS Commodity Strategy or to optimise their tracking by the relevant Series of ETP Securities.

Futures Rolling

The LS Commodity Strategies hold long positions in Contracts. To maintain a long position, contracts are 'rolled' from the expiring Contract (the "**Lead Contract**") to a new Contract farther down the futures curve with a longer expiry date (the "**Next Contract**"). The LS Commodity Strategies follow the roll schedule based on the Contract calendar listed in Table 5. The mapping for the contract letters and months is defined in Table 4.

Table 4: Contract Month Codes

Contract Code	Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December

The Contract Calendar in Table 5 below represents the Lead Contract on the first business day of each month on which the Relevant Futures Exchange is open for trading during their respective trading session (a "**Futures Exchange Business Day**").

Table 5: Commodity Contract Calendar

Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Brent Crude Oil	J	K	M	N	Q	U	V	X	Z	F	G	H
Crude Oil (WTI)	H	J	K	M	N	Q	U	V	X	Z	F	G
Natural Gas	H	J	K	M	N	Q	U	V	X	Z	F	G
Copper	H	H	K	K	N	N	U	U	Z	Z	Z	H
Gold	G	G	J	J	M	M	Q	Q	Z	Z	Z	Z
Silver	H	H	K	K	N	N	U	U	Z	Z	Z	Z

The LS Commodity Strategies will roll from the Lead Contract to the Next Contract over a period that will depend on the number and value of the Contracts referenced by the relevant LS Commodity Strategies, as determined by the Portfolio Administrator (the "**Roll Period**"). The Roll Period will typically start on the sixth Futures Exchange Business Day of each month and, as the number of the Contracts managed by the relevant LS Commodity Strategies grows relative to the total trading volume on each day of the Roll Period, the Portfolio Administrator may increase the number of Futures Exchange Business Days in the Roll Period up to and including the tenth Futures Exchange Business Day of each month (each, a "**Roll Day**"). The Portfolio Administrator will aim to roll the Contracts managed by the LS Commodity Strategies equally on each Roll

Day. For example, if the Roll Period runs from the sixth to tenth Business Day of a month, the Portfolio Administrator will aim to roll 20% (1/5) of the Contracts on each of the five Roll Days. The duration of the Roll Period will be announced on the Issuer's Website. Table 6 is an example of the rolling process for Crude Oil (CL) during the February 2023 Roll Period, assuming a Roll Period of four days.

Table 6				Roll Weight	
Date	Business Day	Lead Contract	Next Contract	% Lead	% Next
07 February 2023	5	CLJ3	CLK3	100.0%	0.0%
08 February 2023	6	CLJ3	CLK3	75.0%	25.0%
09 February 2023	7	CLJ3	CLK3	50.0%	50.0%
10 February 2023	8	CLJ3	CLK3	25.0%	75.0%
13 February 2023	9	CLJ3	CLK3	0.0%	100.0%
14 February 2023	10	CLJ3	CLK3	0.0%	100.0%

Market Disruption

If a Futures Market Disruption Event ("**FMDE**") occurs on any Roll Day (such day, a "**Disrupted Roll Day**"), the affected Roll Days will be postponed to the following Futures Exchange Business Days that are not Disrupted Roll Days.

An FMDE occurs in the following situations:

a) a severe trading interruption, or technical failure at the Relevant Futures Exchange;
b) a complete trading halt of any Contract, for example due to extraordinary market events;
c) a Contract price increases or decreases by such magnitude that it closes at its daily price limit set by the Relevant Futures Exchange;
d) an unscheduled change of the Relevant Futures Exchange's holiday & hours schedule, for instance due to extraordinary market events; or
e) any other event which, in the determination of the Portfolio Administrator, severely impacts the LS Commodity Strategies and/or makes the calculation of the value of their Reference Assets unfeasible.

Discretion and Investment Strategy Review

The Portfolio Administrator may only exercise discretion in relation to the management of the LS Commodity Strategies (for example, the determination of or changes to the Roll Period or the Contracts, or investments into Alternative Commodity Assets) where justified by an FMDE or to improve the liquidity and tracking of such LS Commodity Strategies through ETP Securities.

The Issuer will aim to publish any such changes on the Issuer's Website as soon as reasonably practicable.

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the LS Commodity Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue the LS Commodity Investment Strategies, an annual Arranger Fee will be applicable.

The "**Arranger Fee**" fee is charged daily at a rate that will not exceed 1.5% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date. The Arranger Fee shall be disclosed on the website of the Issuer.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

4. NORMAL EXPOSURE SINGLE STOCK INVESTMENT STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below. The investment objective of such investment strategies will be to provide a Normal Exposure to the corresponding Reference Assets, listed in the table below.

Fees

The fee applicable to such Series will be (1) an Arranger Fee which is charged daily at the per annum rate set out in the table below on the ETP Security Value of the ETP Securities held by an ETP Securityholder; and (2) any applicable Funding and Brokerage fees.

The ETP Security Value will include a Return on Collateral.

Name of the Investment Strategy	Reference Asset	Arranger Fee
Tesla Tracker Investment Strategy	Shares of Tesla Inc.	0.15%
Amazon Tracker Investment Strategy	Shares of Amazon Inc.	0.15%
Plug Power Tracker Investment Strategy	Shares of Microsoft Corp	0.15%
Microsoft Tracker Investment Strategy	Shares of Microsoft Corp	0.15%
Alphabet Tracker Investment Strategy	Shares of Alphabet Inc.	0.15%
Facebook Tracker Investment Strategy	Shares of Meta Platforms Inc.	0.15%
Apple Tracker Investment Strategy	Shares of Apple Inc.	0.15%
Netflix Tracker Investment Strategy	Shares of Netflix, Inc.	0.15%
Sea Tracker Investment Strategy	Sea Limited American Depositary Shares	0.15%
NIO Tracker Investment Strategy	NIO Inc. American Depositary Shares	0.15%
Coinbase Investment Strategy	Shares of Coinbase Global, Inc.	0.15%
ARK Genomic Revolution Tracker Investment Strategy	ARK Genomic Revolution ETF	0.35%
ARK NextGen Internet Tracker Investment Strategy	ARK Next Generation Internet ETF	0.35%

ARK Innovation Tracker Investment Strategy	ARK Innovation ETF	0.35%
Berkshire Hathaway Tracker Investment Strategy	Berkshire Hathaway Inc.	0.35%

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Normal Exposure Single Stock Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

5. LEVERAGED EXPOSURE AND SHORT EXPOSURE INVESTMENT STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below (the "**Leveraged and Short Exposure Investment Strategies**"). The investment objective of each Leveraged and Short Exposure Investment Strategy is to provide the Leveraged Exposures or Short Exposures, as determined by the applicable Leverage Factor, to any one or any combination of (where relevant) the Reference Assets, listed below, and as set out on the Issuer's Website.

For Series of ETPs which offer Leveraged Exposures, the leverage is achieved by borrowing from the Margin Loan Provider and/or entering into futures contracts or option contracts highly correlated with the Reference Assets of the Series listed on ICE, CME, Euronext Milan, KRX or any of their subsidiaries.

For Series of ETPs which offer Short Exposures, the Issuer will take a short position by borrowing the Reference Asset of the Series from the Margin Loan Provider and/or entering into short positions in futures contracts or options contracts highly correlated with the Reference Assets of the Series and listed on ICE, CME, Euronext Milan, KRX or any of their subsidiaries.

The exposure of these ETP Securities to the Reference Assets will be rebalanced at the end of the Rebalance Period set out in the relevant Final Terms to maintain their stated Leveraged Exposure or Short Exposure, as the case may be, constant at the beginning of each Rebalance Period by reference to the applicable Leverage Factor.

Leveraged and Short Exposure Investment Strategies will be subject to an Unscheduled Rebalance when the price of their respective Reference Assets increases (in the case of Short Exposures) or decreases (in the case of Leveraged Exposures) by more than the "Unscheduled Rebalance Trigger" in the below table with respect to their closing prices on the previous trading day during the regular trading session of the exchanges where the Reference Assets trade. The Portfolio Administrator will have discretion to carry out an Unscheduled Rebalance when the price of the relevant Reference Assets increases (in the case of Short Exposures) or decreases (in the case of Leveraged Exposures) by more than the "Unscheduled Rebalance Trigger" with respect to their closing prices on the previous trading day at any time outside the regular trading session of the exchanges where the Reference Assets trade using prices that are made available to it at such time by the Margin Loan Providers . Such adjustment seeks to protect the holder of ETP Securities pursuing Leveraged and Short Exposure Investment Strategies from suffering a complete loss in the event of extreme market movements by crystallising the losses incurred up to that point.

The Issuer will aim to rebalance the ETP Security shortly after the Unscheduled Rebalance is triggered following similar mechanics to the standard rebalance at the end of each Rebalance Period by (i) using as a reference price such prices as may be available to the Portfolio Administrator by the Margin Loan Providers for the relevant Reference Assets soon after the Unscheduled Rebalance Trigger is reached (the "**Trigger Price**") and (ii) by trading the Reference Assets in such amounts as may be required so that, following the end of such rebalancing period, the ETP Securities offer their stated Leveraged Exposure or Short Exposure to the Reference Assets by reference to the Trigger Price. After the Unscheduled Rebalance is completed, the Issuer will publish the resulting price, which will become the reference ETP Security Value for the rebalance of the ETP Security at the end of the relevant Rebalance Period.

Fees

The fees applicable to the Leveraged Exposure and Short Exposure Investment Strategies are as follows: (1) the arranger fee, which is charged daily at a per annum rate that will not exceed 1.95% on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**") and as shall be disclosed on the website of the Issuer; (2) the Daily Margin Interest Rate (in the case of Leveraged Exposures); (3) Securities Lending Fees (in the case of Short Exposures); and (4) any applicable Funding and Brokerage fees.

The ETP Security Value will include a Return on Collateral.

Name of Investment Strategy	Reference Asset	Leverage Factor	Unscheduled Rebalance Trigger
5x Long US Tech 100 Investment Strategy	Invesco QQQ Trust, Series 1	5x	-10%
-3x Short US Tech 100 Investment Strategy	Invesco QQQ Trust, Series 1	-3x	16.67%
5x Long US 500 Investment Strategy	SPDR S&P 500 ETF Trust	5x	-10%
-3x Short US 500 Investment Strategy	SPDR S&P 500 ETF Trust	-3x	16.67%
3x Long Total World Investment Strategy	Vanguard Total World Index Fund ETF	3x	-16.67%
3x Long Semiconductors Investment Strategy	VanEck Vectors Semiconductor ETF	3x	-16.67%
-3x Short Semiconductors Investment Strategy	VanEck Vectors Semiconductor ETF	-3x	16.67%
3x Long ARK Genomic Revolution Investment Strategy	ARK Genomic Revolution ETF	3x	-16.67%
-3x Short ARK Genomic Revolution Investment Strategy	ARK Genomic Revolution ETF	-3x	16.67%
3x Long ARK NextGen Internet Investment Strategy	ARK Next Generation Internet ETF	3x	-16.67%
-3x Short ARK NextGen Internet Investment Strategy	ARK Next Generation Internet ETF	-3x	16.67%
3x Long ARK Innovation Investment Strategy	ARK Innovation ETF	3x	-16.67%
-3x Short ARK Innovation Investment Strategy	ARK Innovation ETF	-3x	16.67%
2x Long Berkshire Hathaway Investment Strategy	Berkshire Hathaway Inc.	2x	-25%
3x Long Airlines Investment Strategy	U.S .Global Jets ETF	3x	-16.67%
-3x Short Airlines Investment Strategy	U.S .Global Jets ETF	-3x	16.67%
3x Long Financials Investment Strategy	1. Financial Select Sector SPDR Fund 2. Themes Global Systemically Important Banks ETF	3x	-16.67%

-3x Short Financials Investment Strategy	1. Financial Select Sector SPDR Fund 2. Themes Global Systemically Important Banks ETF	-3x	16.67%
3x Long Gold Miners Investment Strategy	1. VanEck Vectors Gold Miners ETF 2. Themes Gold Miners ETF	3x	-16.67%
-3x Short Gold Miners Investment Strategy	1. VanEck Vectors Gold Miners ETF 2. Themes Gold Miners ETF	-3x	16.67%
3x Long China Tech Investment Strategy	KraneShares CSI China Internet ETF	3x	-16.67%
-3x Short China Tech Investment Strategy	KraneShares CSI China Internet ETF	-3x	16.67%
3x Long Biotechnology Investment Strategy	iShares Biotechnology ETF	3x	-16.67%
-3x Short Biotechnology Investment Strategy	iShares Biotechnology ETF	-3x	16.67%
3x Long Oil and Gas Investment Strategy	Energy Select Sector SPDR Fund	3x	-16.67%
-3x Short Oil and Gas Investment Strategy	Energy Select Sector SPDR Fund	-3x	16.67%
3x Long Clean Energy Investment Strategy	iShares Global Clean Energy ETF	3x	-16.67%
-3x Short Clean Energy Investment Strategy	iShares Global Clean Energy ETF	-3x	16.67%
5x Long Gold Investment Strategy	SPDR Gold Trust	5x	-10%
3x Long Gold Investment Strategy	SPDR Gold Trust	3x	-16.67%
-3x Short Gold Investment Strategy	SPDR Gold Trust	-3x	16.67%
2x Long WTI Oil Investment Strategy	United States Oil Fund LP	2x	-25%
3x Long WTI Oil Investment Strategy	United States Oil Fund LP	3x	-16.67%
-2x Short WTI Oil Investment Strategy	United States Oil Fund LP	-2x	25%
3x Long Silver Investment Strategy	iShares Silver Trust	3x	-16.67%
-3x Short Silver Investment Strategy	iShares Silver Trust	-3x	16.67%
3x Long South Korea Investment Strategy	iShares MSCI South Korea ETF	3x	-16.67%

-3x Short South Korea Investment Strategy	iShares MSCI South Korea ETF	-3x	16.67%
3x Long China Investment Strategy	iShares MSCI China ETF	3x	-16.67%
-3x Short China Investment Strategy	iShares MSCI China ETF	-3x	16.67%
3x Long Taiwan Investment Strategy	iShares MSCI Taiwan ETF	3x	-16.67%
-3x Short Taiwan Investment Strategy	iShares MSCI Taiwan ETF	-3x	16.67%
3x Long Japan Investment Strategy	iShares MSCI Japan ETF	3x	-16.67%
-3x Short Japan Investment Strategy	iShares MSCI Japan ETF	-3x	16.67%
3x Long US Tech 100 Investment Strategy	Invesco QQQ Trust, Series 1	3x	-16.67%
3x Long US 500 Investment Strategy	SPDR S&P 500 ETF Trust	3x	-16.67%
3x Long Germany Investment Strategy	iShares Core DAX UCITS ETF (DE)	3x	-16.67%
-3x Short Germany Investment Strategy	iShares Core DAX UCITS ETF (DE)	-3x	16.67%
3x Long India Investment Strategy	iShares MSCI India ETF	3x	-16.67%
-3x Short India Investment Strategy	iShares MSCI India ETF	-3x	16.67%
5x Long 20+ Year Treasury Bond Investment Strategy	iShares 20+ Year Treasury Bond ETF	5x	-10%
-5x Short 20+ Year Treasury Bond Investment Strategy	iShares 20+ Year Treasury Bond ETF	-5x	10%
5x Long 7-10 Year Treasury Bond Investment Strategy	iShares 7-10 Year Treasury Bond ETF	5x	-10%
-5x Short 7-10 Year Treasury Bond Investment Strategy	iShares 7-10 Year Treasury Bond ETF	-5x	10%
5x Long TIPS US Bond Investment Strategy	iShares TIPS Bond ETF	5x	-10%
-5x Short TIPS US Bond Investment Strategy	iShares TIPS Bond ETF	-5x	10%
3x Long DAPP Investment Strategy	VanEck Digital Transformation ETF	3x	-16.67%
3x Long Natural Gas Investment Strategy	United States Natural Gas Fund (UNG)	3x	-16.67%
-3x Short Natural Gas Investment Strategy	United States Natural Gas Fund (UNG)	-3x	16.67%
3x Long WTI Oil Investment Strategy	United States Oil Fund LP	3x	-16.67%
-3x Short WTI Oil Investment Strategy	United States Oil Fund LP	-3x	16.67%
3x Long Copper Investment Strategy	WisdomTree Copper ETC	3x	-16.67%
-3x Short Copper Investment Strategy	WisdomTree Copper ETC	-3x	16.67%
3x Long Platinum Investment Strategy	abrdn Physical Platinum Shares ETF	3x	-16.67%

-3x Short Platinum Investment Strategy	abrdn Physical Platinum Shares ETF	-3x	16.67%
3x Long Palladium Investment Strategy	Abdrn Physical Palladium Shares ETF	3x	-16.67%
-3x Short Palladium Investment Strategy	Abdrn Physical Palladium Shares ETF	-3x	16.67%
3x Long Silver Miners Investment Strategy	1. Global X Silver Miners ETF 2. iShares MSCI Global Silver and Metals Miners ETF 3. Themes Silver Miners ETF	3x	-16.67%
-3x Short Silver Miners Investment Strategy	1. Global X Silver Miners ETF 2. iShares MSCI Global Silver and Metals Miners ETF 3. Themes Silver Miners EFT	-3x	16.67%
3x Long Uranium Investment Strategy	Global X Uranium ETF	3x	-16.67%
-3x Short Uranium Investment Strategy	Global X Uranium ETF	-3x	16.67%
3x Long Samsung Investment Strategy	Samsung Electronics Co., Ltd.	3x	-16.67%
3x Long SK hynix Investment Strategy	SK hynix Inc.	3x	-16.67%
3x Long Memory Investment Strategy	Roundhill Memory ETF	3x	-16.67%
-3x Short Memory Investment Strategy	Roundhill Memory ETF	-3x	16.67%
3x Long Cerebras Investment Strategy	Cerebras Systems Inc	3x	-16.67%
-3x Short Cerebras Investment Strategy	Cerebras Systems Inc	-3x	16.67%

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Leveraged Exposure and Short Exposure Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled “Summary of the Programme Documents”.

6. ACTIVELY MANAGED LEVERAGED EXPOSURE AND SHORT EXPOSURE INVESTMENT STRATEGIES

The Actively Managed Leveraged Exposure and Short Exposure Investment Strategies shall be comprised of the following:

3x Long Semiconductors Leaders Investment Strategy

The objective of the 3x Long Semiconductors Leaders Investment Strategy is to provide a 3x long exposure to leading global companies positioned to benefit from the growing demand for advanced chips, including companies engaged in semiconductor design, fabrication, foundry services, semiconductor equipment manufacturing, and high-performance computing technologies (the "**Semiconductor Underlying Reference Assets**") by investing in a minimum of 5 Series of ETP Securities issued by the Issuer which themselves provide 3x long exposure to Semiconductor Underlying Reference Assets. The Semiconductor Underlying Reference Assets are companies positioned to benefit from demand for advanced chips used in artificial intelligence, cloud computing, automotive electronics, 5G connectivity, and other high-performance computing applications.
Details of the portfolio composition of the 3x Long Semiconductors Leaders Investment Strategy will be set out on the Issuer's Website.

The Reference Assets of the 3x Long Semiconductors Leaders Investment Strategy will be weighted equally and will be rebalanced semi-annually.

3x Long Blockchain Leaders Investment Strategy

The objective of the 3x Long Blockchain Leaders Investment Strategy is to provide a 3x long exposure to leading global companies positioned to benefit from the expanding adoption of blockchain technology, including companies engaged in digital asset mining, blockchain infrastructure development, distributed-ledger software and services, blockchain-enabled financial transactions, and the hardware and computing systems that support blockchain networks (the "**Blockchain Underlying Reference Assets**") by investing in a minimum of 5 Series of ETP Securities issued by the Issuer which themselves provide a 3x long exposure to the Blockchain Underlying Reference Assets.

Details of the portfolio composition of the 3x Long Blockchain Leaders Investment Strategy will be set out on the Issuer's Website.

The Reference Assets of the 3x Long Blockchain Leaders Investment Strategy will be weighted equally and will be rebalanced semi-annually.

Flexinvest Limited will be the Portfolio Administrator of the Actively Managed Leveraged Exposure and Short Exposure Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

The fees applicable to the ETP Securities which pursue the Actively Managed Leveraged Exposure and Short Exposure Investment Strategies are as follows: (1) the arranger fee, which is charged daily at a per annum rate that will not exceed 0.95% on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**") and as shall be disclosed on the website of the Issuer; and (2) any applicable Funding and Brokerage fees.

The ETP Security Value will include a Return on Collateral.

7. FAANG+ INVESTMENT STRATEGY

The Solactive FAANG+ Investment Strategy is a strategy that aims to track the Solactive FAANG+ Index.

The Solactive FAANG+ Index intends to track the price movements of a portfolio of ten (10) stocks which includes as core components the following stocks:

- Meta Platforms Inc
- Apple Inc.
- Amazon.com Inc.
- Netflix Inc.
- Microsoft Corp.
- Alphabet Inc. (Class A)
- Tesla Inc

(the "**Core Components**") and then the next largest, most liquid, tech-enabled stocks listed and headquartered in the United States (the "**Non-Core Components**").

The Core Components and the Non-Core Components shall be referred to herein as the "**Solactive FAANG+ Index Universe Requirements**".

The Solactive FAANG+ Index is a rules-based, equal-weighted equity index that rebalances annually. As such, at each rebalancing date, each component will be re-weighted back to 10% of the Solactive FAANG+ Index and the Non- Core Components will be determined again based on the eligibility criteria set out in the Index methodology, which can be found in at http://www.solactive.com.

The Solactive FAANG+ Index is owned, calculated, administered and published by Solactive AG assuming the role as index administrator under the Regulation (EU) 2016/1011.

Further information on the Solactive FAANG+ Index can be found at:
https://solactive.com/downloads/SOLAZDM_Guideline.pdf

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Solactive FAANG+ Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue the Solactive FAANG+ Investment Strategy, an annual Arranger Fee will be applicable.

The "**Arranger Fee**" fee is charged daily at a rate of 0.35% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

Additional information relating to the Solactive FAANG+ Investment Strategy Reference Assets (the "Solactive FAANG+ Portfolio")

Sample Solactive FAANG+ Portfolio

The Final Terms shall include details of a sample Solactive FAANG+ Portfolio.

The sample Solactive FAANG+ Portfolio constituents listed in Annex 1 to the Final Terms are a sample portfolio only. This is called the "Solactive FAANG+ Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Solactive FAANG+ Investment Strategy, the Solactive FAANG+ Portfolio shall comprise cash and/or other equity securities which are different from the constituents of the Solactive FAANG+ Sample Portfolio, provided that they always comply with the Solactive FAANG+ Index Universe Requirements.

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on an annual basis with respect to the composition of the Solactive FAANG+ Portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and

- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under the UK's version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Issuer does not intend to provide any other post issuance information in relation to the Solactive FAANG+ Portfolio.

8. CWM CORE BALANCED INVESTMENT STRATEGY

The CWM Core Balanced Investment Strategy is a strategy that aims to track the Solactive CWM Core Balanced Strategy Index.

The Solactive CWM Core Balanced Strategy Index intends to track the price movements of a portfolio of Reference Assets, weighted as indicated below:

Reference Assets	**Weighting**
iShares $ Treasury Bond 1-3yr UCITS ETF	12.81%
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	9.81%
iShares $ High Yield Corp Bond UCITS ETF	6.20%
iShares US Aggregate Bond UCITS ETF	5.07%
iShares $ TIPS UCITS ETF	2.51%
iShares $ Corp Bond UTIS ETF	2.51%
Vanguard USD Emerging Markets Government Bond UCITS ETF	4.05%
iShares Core S&P 500 UCITS ETF	18.20%
iShares MSCI USA UCITS ETF	4.69%
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	5.48%
iShares Core MSCI Japan IMI UCITS ETF	2.56%
iShares S&P 500 Health Care Sector UCITS ETF	4.52%
iShares S&P 500 Information Technology Sector UCITS ETF	5.45%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2.02%
Vanguard FTSE Developed Europe ex UK UCITS ETF	5.32%
WisdomTree Physical Swiss Gold ETC	2.04%
iShares S&P 500 Financials Sector UCITS ETF	2.00%
iShares S&P 500 Industrials Sector UCITS ETF	2.00%
Microstrategy Incorporated	0.75%
Amundi MSCI China UCITS ETF	2.00%

The Solactive CWM Core Balanced Strategy Index rebalances quarterly. As such, at each rebalancing date, each Reference Asset listed above will be re-weighted back to the corresponding weightings set out above.

The Solactive CWM Core Balanced Strategy Index is owned, calculated, administered and published by Solactive AG assuming the role as index administrator under the Regulation (EU) 2016/1011.

Further information on the Solactive CWM Core Balanced Strategy Index can be found at:
https://www.solactive.com/indices/

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the CWM Core Balanced Investment Strategy . Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue the CWM Core Balanced Investment Strategy, an annual Arranger Fee will be applicable.

The "**Arranger Fee**" fee is charged daily at a rate that will not exceed 0.85% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date. The Arranger Fee shall be disclosed on the website of the Issuer.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

9. THE VANILLA STRATEGIES

The Vanilla Funds Balanced Portfolio GBP Strategy, the Vanilla Funds Balanced Portfolio USD Strategy (the "**Vanilla ETF Strategies**") and the Vanilla Funds Blue Chip Portfolio USD Strategy (together with the "Vanilla ETF Strategies, the "**Vanilla Strategies**") are actively managed by the Portfolio Administrator, Flexinvest Limited, using the methodologies developed by Vanilla Trading Co, a South African company, details of which are set out below.

Vanilla ETF Strategies

The Vanilla ETF Strategies invest in portfolios of exchange traded products across asset classes (including equity, fixed income and commodity) and regions with the aim of maximising portfolio returns, while controlling portfolio risk to a volatility level of between 10% and 15% over a 5-year period.

The Vanilla Funds Balanced Portfolio GBP Strategy will invest in exchange traded products listed on the London Stock Exchange and the Vanilla Funds Balanced Portfolio USD Strategy will invest in exchange traded products listed on the NASDAQ Stock Market or the New York Stock Exchange.

The portfolios are monitored on a daily basis and rebalanced at most monthly. The Vanilla Strategies Sponsor uses state of the art technology to screen extensive market, macro-economic and ETF data sets from around the world. The exchange traded products are selected by employing an Artificial Intelligence & Machine Learning ranking system. This systematic framework carefully analyses a wide universe of exchange traded funds and exchange traded products to identify the best investment opportunities based on market conditions.

Vanilla Blue Chip Model Portfolio Strategy

The Vanilla Funds Blue Chip Portfolio USD Strategy will invest in equity securities listed on either the New York Stock Exchange or Nasdaq, from sectors that offer the most promising long-term performance. The weightings and selections of those stocks is rebalanced on a quarterly basis, using a range of technical and fundamental metrics.

Vanilla Strategies Sponsor

Vanilla Trading Co. is the sponsor of the Vanilla Strategies. Vanilla Trading Co. was incorporated under the laws of South Africa on 13 June 2023 (registration number 2023/807009/07) with the overriding objective to create strategies to maximise returns across a broad range of financial products by employing Algo-Chain's AI & Machine Learning assisted platform for the selection of stocks & exchange traded funds and for the asset allocation process.

Details of the directors and shareholders of Vanilla Trading Co. are set out below:

Directors

Gareth Davies
Tanswell Gustav Sassman

Shareholders
Patrick James Robert Ralph (25%)
Craig James Holman (25%)
Gareth Richard George Davies (25%)
Assisi House Holdings (25%), which is owned by Stuart John Raber and Paula Jane Leaver

Vanilla Trading Co. does not currently have a website and is an unregulated company.

The principal of the Vanilla Trading Co. is Patrick Ralph who has over four decades of experience in the financial services industry, holding management and senior-level positions at some of the UK's major financial institutions.

In managing the Vanilla Strategies, Flexinvest Limited, the Portfolio Administrator, will use the methodologies developed by Vanilla Trading Co. The sample Vanilla Strategies portfolio constituents are listed in Annex 3-5 to the Form of Final Terms set out at pages 264 – 276 of this Base Prospectus. These are sample portfolios

only for the respective Vanilla Strategies. See "Sample Vanilla Strategies Portfolio" below for more detail.

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Vanilla Strategies. The portfolio administration role carried out by Flexinvest Limited will incorporate the role of investment management for the Vanilla Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue the Vanilla Strategies, an annual Arranger Fee will be applicable.

The "**Arranger Fee**" fee is charged daily at a rate that will not exceed 1.30% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date. The Arranger Fee shall be disclosed on the website of the Issuer.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

Initial composition and additional information relating to each Vanilla Strategy Reference Assets (each , a "Vanilla Strategy Portfolio")

Initial Vanilla Strategies Portfolio

As at the Series Issue Date each Vanilla Strategy portfolio shall comprise 100% in cash in the currency of denomination of the relevant Vanilla Strategy.

Sample Vanilla Strategies Portfolio

The Final Terms shall include details of a sample Vanilla Strategy portfolio.

The sample Vanilla Strategies portfolio constituents listed in Annex 3-5 to the Form of Final Terms are a sample portfolio only for the respective Vanilla Strategies. On any day, including the Issue Date of each Tranche of ETP Securities which pursue any of the Vanilla Strategies, the respective Vanilla Strategy portfolio shall comprise cash and/or other securities which are different from the constituents of the respective Vanilla Strategy Sample portfolio.

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on a quarterly basis with respect to the composition of each Vanilla Strategy portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and

- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Issuer does not intend to provide any other post issuance information in relation to any Vanilla Strategy portfolio.

10. THE SHORT CONTANGO LONG EQUITY INVESTMENT STRATEGY

The Short Contango Long Equity Strategy is an actively managed investment strategy which employs a proprietary methodology developed by the Portfolio Administrator, Flexinvest Limited.

The Short Contango Long Equity Strategy aims, at the discretion of the Portfolio Administrator, to take a long position in an equity ETF listed on the New York Stock Exchange and a short position on any asset class that has historically experienced frequent periods of pronounced contango.

"Contango" refers to a situation in which futures contracts with longer expiries are more expensive than futures contracts with shorter expiries. For example, since the VIX Short-Term Futures Index tracked by the iPath ETNs (ad defined below) offers exposure to a daily rolling long position in the first and second month VIX futures contracts, if the VIX is in contango, the VIX Short-Term Futures Index would be expected to lose value as the VIX futures roll, and a short position in the iPath ETNs, consequently, to profit from such contango. The converse is true: if the VIX futures move to backwardation (ie., where the futures with shorter expiries are more expensive than the futures with longer expiries), a short position in the iPath ETNs may incur losses.

Short Contango
The Short Contango Long Equity Strategy aims to have a long-term short exposure of between 20% and 40% to high-contango asset classes, but may maintain exposure levels outside of these ranges at the discretion of the Portfolio Administrator to exploit market opportunities. To implement this strategy, the Portfolio Administrator will take short positions on any of the exchange traded products listed below and any other exchange traded products listed on the New York Stock Exchange providing exposure to futures on the VIX Index, natural gas, crude oil or any other asset class that exhibit high levels of contango, taking into account factors such as liquidity, fees, short availability and cost to borrow:

- iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs ("iPath ETNs")
- ProShares VIX Short- Term Futures ETF.
- United States Natural Gas Fund LP
- ProShares Ultra Bloomberg Natural Gas
- United States Oil Fund LP
- ProShares Ultra Bloomberg Crude Oil

The proceeds from shorting exchange traded products will be maintained as cash in the Margin Account. The short exposure seeks to capture the contango of the futures on those assets classes and, consequently, if the futures curves are not in contango or expected to be in contango, the Portfolio Administrator would expect to volatility assign a 0% short exposure to the relevant ETF.

Long Equity Exposure
The Portfolio Administrator will aim to invest 100% of the Series issue proceeds in ETFs listed on the New York Stock Exchange providing a diversified equity exposure, including but not limited to:

- Invesco QQQ Trust, Series 1
- iShares MSCI USA Min Vol Factor ETF
- Invesco S&P 500 Low Volatility ETF
- iShares MSCI USA Quality Factor ETF

The Portfolio Administrator will have discretion to rebalance the portfolio periodically on the basis of, among other factors, that the short exposure is too high or the long equity exposure is overbought.

This Investment Strategy is highly risky, as market prices may move against both the short contango and the long equity exposures at the same time, thereby losing value more rapidly than normal strategies.

Flexinvest Limited will be the Portfolio Administrator of the Short Contango Long Equity Investment Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the Short Contango Long Equity Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in

relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled “Summary of the Programme Documents”.

Fees

For ETP Securities which pursue the Short Contango Long Equity Strategy the following fees are applicable: (1) the Arranger Fee; and (2) the Daily Margin Interest Rate (in the case of Leveraged Exposures); and (3) Securities Lending Fees (in the case of Short Exposures).

The “**Arranger Fee**” is comprised of the following:

(i) a fee charged daily at a rate of that will not exceed 2% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and

(ii) a performance based fee charged daily, equal to the maximum of (i) zero and (ii) a maximum of20% of the difference between the value of the ETP Securities on that day and the previous highest value of the ETP Securities, where such value is calculated using the methodology for calculating their ETP Security Value but excluding this performance based fee.

The Arranger Fee shall be disclosed on the website of the Issuer.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

11. THE SHORT AND LEVERAGED INDEX TRACKING INVESTMENT STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below (the "**Short and Leveraged Index Tracking Investment Strategies**"). The investment objective of each of the Short and Leveraged Index Tracking Investment Strategies is to provide the Leveraged Exposure or Short Exposure, as determined by the applicable Leverage Factor, to the respective indices, as detailed below (the "**Relevant Indices**" and each a "**Relevant Index**").

The Reference Assets of the Short and Leveraged Index Tracking Investment Strategies will be, at the discretion of the Portfolio Administrator, any one or combination of the following:

- components of the respective Relevant Indices (including American Depositary Receipts/American Depositary Shares/Global Depositary Shares that represent equity security component assets of the Relevant Indices);
- futures contracts on the Relevant Indices or futures contracts on the components of the Relevant Indices listed on the Futures Exchanges.
- options contracts on the Relevant Indices or options contracts on the components of the Relevant Indices listed on the Futures Exchanges; and
- any of the ETFs listed in the table below.

For Series of ETPs which offer Leveraged Exposures, the leverage will be achieved by borrowing from the Margin Loan Provider and/or entering into futures contracts or options contracts highly correlated with the Relevant Index or futures or options contracts highly correlated with the components of the Relevant Index listed on the Futures Exchanges.

For Series of ETPs Securities which offer Short Exposures, the Issuer will take a short position by borrowing the components of the Relevant Indices or ETFs listed in the table below and/or entering into short positions in futures or options contracts highly correlated with the Relevant Index and/or futures or options contracts highly correlated with the components of the Relevant Index listed on the Futures Exchanges.

The exposure of the ETP Securities to the Relevant Index will be rebalanced at the end of the Rebalance Period as set out in the relevant Final Terms to maintain their stated Leveraged Exposure or Short Exposure, as the case may be, constant at the beginning of each Rebalance Period by reference to the applicable Leverage Factor.

The Short and Leveraged Index Tracking Investment Strategies will subject to an Unscheduled Rebalance when the price of the Relevant Index increases (in the case of Short Exposures) or decreases (in the case of Leveraged Exposures) by more than the "Unscheduled Rebalance Trigger" in the below table with respect to their closing prices on the previous trading day during the regular trading session. The Portfolio Administrator will have discretion to carry out an Unscheduled Rebalance when the price of the relevant Reference Index increases (in the case of Short Exposures) or decreases (in the case of Leveraged Exposures) by more than the "Unscheduled Rebalance Trigger" with respect to their closing prices on the previous trading day at any time outside the regular trading session of the exchanges where the Relevant Index trades using prices that are made available to it at such time by the Margin Loan Providers. Such adjustment seeks to protect the holder of ETP Securities pursuing Leveraged and Short Exposure Investment Strategies from suffering a complete loss in the event of extreme market movements by crystallising the losses incurred up to that point.

The Issuer will aim to rebalance the ETP Security shortly after the Unscheduled Rebalance is triggered following similar mechanics to the standard rebalance at the end of each Rebalance Period by (i) using as a reference price such prices as may be available to the Portfolio Administrator by the Margin Loan Providers for the relevant Reference Assets and/or Relevant Indices soon after the Unscheduled Rebalance Trigger is reached (the "**Trigger Price**") and (ii) by trading the Reference Assets in such amounts as may be required so that, following the end of such rebalancing period, the ETP Securities offer their stated Leveraged Exposure or Short Exposure to the Relevant Indices by reference to the Trigger Price. After the Unscheduled Rebalance is completed, the Issuer will publish the resulting price, which will become the reference ETP Security Value for the rebalance of the ETP Security at the end of the relevant Rebalance Period.

Fees

The fees applicable to the Short and Leveraged Index Tracking Investment Strategies are as follows: (1) the arranger fee, which is charged daily, not to exceed the per annum rate, as set out in the table below, on the

ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**"); (2) the Daily Margin Interest Rate (in the case of Leverage Exposures where the Reference Assets are Physical Assets); (3) Securities Lending Fees (in the case of Short Exposures where the Reference Assets are Physical Assets); and (4) any applicable Funding and Brokerage fees,

The ETP Security Value will include a Return on Collateral

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Short and Leveraged Index Tracking Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Name of Investment Strategy	Index	Index Sponsor	Index Information Source	Leverage Factor	Unscheduled Rebalance Trigger	Arranger Fee	Reference Assets consisting of ETFs
4x Long Semiconductors Investment Strategy	NYSE Semiconductor Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*	4x	-15%	0.75%	Not applicable
-4x Short Semiconductors Investment Strategy	NYSE Semiconductor Index	NYSE® Group, Inc.	*https://www.nyse.com/indices*	-4x	15%	0.75%	Not applicable
5x Long Magnificent 7 Investment Strategy	Solactive Magnificent 7 Index	Solactive AG	http://www.solactive.com	5x	-15%	0.75%	Not applicable
-3x Short Magnificent 7 Investment Strategy	Solactive Magnificent 7 Index	Solactive AG	http://www.solactive.com	-3x	16.67%	0.75%	Not applicable
3x Long Artificial Intelligence (AI) Investment Strategy	Solactive US Artificial Intelligence (AI) Index	Solactive AG	http://www.solactive.com	3x	-16.67%	0.75%	Not applicable
-3x Short Artificial Intelligence (AI) Investment Strategy	Solactive Artificial Intelligence (AI) Index	Solactive AG	http://www.solactive.com	-3x	16.67%	0.75%	Not applicable
5X Long S&P 500 Investment Strategy	S&P 500® Index	S&P Dow Jones Indices LLC	https://www.spglobal.com/spdji/en/index-family/equity/	5x	-10%	0.75%	SPDR S&P 500 ETF Trust
-5X Short S&P 500 Investment Strategy	S&P 500® Index	S&P Dow Jones Indices LLC	https://www.spglobal.com/spdji/en/index-family/equity/	-5x	10%	0.75%	SPDR S&P 500 ETF Trust
3X Long S&P 500 Investment Strategy	S&P 500® Index	S&P Dow Jones Indices LLC	https://www.spglobal.com/spdji/en/index-family/equity/	3x	-16.67%	0.75%	SPDR S&P 500 ETF Trust
5x Long Nasdaq 100 Investment Strategy	Nasdaq-100 Index®	Nasdaq, Inc.	https://www.nasdaq.com/market-activity/index/ndx	5x	-10%	0.75%	Invesco QQQ Trust
-5x Short Nasdaq 100 Investment Strategy	Nasdaq-100 Index®	Nasdaq, Inc.	https://www.nasdaq.com/market-activity/index/ndx	-5x	10%	0.75%	Invesco QQQ Trust
3x Long Nasdaq 100 Investment Strategy	Nasdaq-100 Index®	Nasdaq, Inc.	https://www.nasdaq.com/market-activity/index/ndx	3x	-16.67%	0.75%	Invesco QQQ Trust
5x Long FTSE 100 Investment Strategy	FTSE 100 Index	FTSE Russell	https://www.lseg.com/en/ftse-russell/indices/uk	5x	-10%	0.75%	1. iShares Core FTSE 100 UCITS ETF GBP (Acc) 2.Vanguard FTSE 100 UCITS ETF
-5x Short FTSE 100 Investment Strategy	FTSE 100 Index	FTSE Russell	https://www.lseg.com/en/ftse-russell/indices/uk	-5x	10%	0.75%	1. iShares Core FTSE 100 UCITS ETF GBP (Acc)

							2.Vanguard FTSE 100 UCITS ETF
5x Long FTSE MIB Investment Strategy	FTSE MIB Index	FTSE Russell	https://www.lseg.com/en/ftse-russell/indices/uk	5x	-10%	0.75%	iShares FTSE MIB UCITS ETF EUR (Acc)
-5x Short FTSE MIB Investment Strategy	FTSE MIB Index	FTSE Russell	https://www.lseg.com/en/ftse-russell/indices/uk	-5x	10%	0.75%	iShares FTSE MIB UCITS ETF EUR (Acc)
3x Long FAANG+ Investment Strategy	Solactive FAANG+	Solactive AG	http://www.solactive.com	3x	-16.67%	0.75%	LS FAANG+ ETP
3x Long Aerospace and Defense Investment Strategy	Solactive Transatlantic Aerospace and Defense Index	Solactive AG	http://www.solactive.com	3x	-16.67%	0.75%	Themes Transatlantic Defense ETF
3x Long Copper Miners Investment Strategy	BITA Global Copper Mining Index	BITA GmbH	https://www.bitadata.com/index	3x	-16.67%	0.75%	Themes Copper Miners ETF
3x Long Samsung Electronics Investment Strategy	Euronext 3x Long Samsung Electronics Index	Euronext N.V.	https://www.euronext.com/en	3x	-16.67%	0.75%	Not applicable
3x Long DAX Investment Strategy	DAX Index	STOXX Ltd	*https://www.stoxx.com/indices*	3x	-16.67%	0.75%	iShares Core DAX UCITS ETF
-3x Short DAX Investment Strategy	DAX Index	STOXX Ltd	*https://www.stoxx.com/indices*	-3x	16.67%	0.75%	iShares Core DAX UCITS ETF
5x Long DAX Investment Strategy	DAX Index	STOXX Ltd	*https://www.stoxx.com/indices*	5x	-10%	0.75%	iShares Core DAX UCITS ETF
-5x Short DAX Investment Strategy	DAX Index	STOXX Ltd	*https://www.stoxx.com/indices*	-5x	10%	0.75%	iShares Core DAX UCITS ETF
5x Long Euro Stoxx 50 Investment Strategy	EURO STOXX 50 Index	STOXX Ltd	https://stoxx.com/index/sx5e/	5x	-10%	0.75%	1. iShares EURO STOXX 50 UCITS ETF 2. iShares Core EURO STOXX 50 UCITS ETF 3. Xtrackers EURO STOXX 50 UCITS ETF 4. Invesco EURO STOXX 50 UCITS ETF
-5x Short Euro Stoxx 50 Investment Strategy	EURO STOXX 50 Index	STOXX Ltd	https://stoxx.com/index/sx5e/	-5x	10%	0.75%	1. iShares EURO STOXX 50 UCITS ETF 2. iShares Core EURO STOXX 50 UCITS ETF

							3. Xtrackers EURO STOXX 50 UCITS ETF 4. Invesco EURO STOXX 50 UCITS ETF
3x Long Euro Stoxx 50 Investment Strategy	EURO STOXX 50 Index	STOXX Ltd	https://stoxx.com/index/sx5e/	3x	-16.67%	0.75%	1. iShares EURO STOXX 50 UCITS ETF 2. iShares Core EURO STOXX 50 UCITS ETF 3. Xtrackers EURO STOXX 50 UCITS ETF 4. Invesco EURO STOXX 50 UCITS ETF
-3x Short Euro Stoxx 50 Investment Strategy	EURO STOXX 50 Index	STOXX Ltd	https://stoxx.com/index/sx5e/	-3x	16.67%	0.75%	1. iShares EURO STOXX 50 UCITS ETF 2. iShares Core EURO STOXX 50 UCITS ETF 3. Xtrackers EURO STOXX 50 UCITS ETF 4. Invesco EURO STOXX 50 UCITS ETF
2.25x Long VIX Investment Strategy	S&P 500 VIX Short Term Futures Index	S&P Dow Jones Indices LLC	https://www.spglobal.com/spdji/en/index-family/equity	2.25x	-22.22%	0.75%	ProShares VIX Short-Term Futures ETF

NYSE Semiconductor Index

The NYSE Semiconductor Index is a rules-based, modified float-adjusted market capitalisation-weighted index that tracks the performance of the thirty largest U.S semiconductor equity securities listed on the New York Stock Exchange or Nasdaq (the "**Semiconductor Universe**").

The NYSE Semiconductor Index undergoes a reconstitution annually after the close of the third Friday of September. It is possible, therefore, that some of the equity securities listed below may be removed from the constituents of the NYSE Semiconductor Index and other constituents within the Semiconductor Universe may be added.

The NYSE Semiconductor Index will be rebalanced quarterly. At each quarterly rebalancing the constituent weights will be recalculated, however no constituents are added to or removed from the NYSE Semiconductor Index.

The rules and methodology of the NYSE Semiconductor Index can be found at https://indices.ice.com/

Solactive Magnificent 7 Index

The Solactive Magnificent 7 Index tracks the performance of the following seven mega cap US based companies; Alphabet Inc., Amazon.Com Inc., Apple Inc., Meta Platforms Inc., Microsoft Corp., NVIDIA Corp., and Tesla Inc. Each component of the Solactive Magnificent 7 Index is weighted equally.

The Solactive Magnificent 7 Index is rebalanced semi annually.

Further information on the Solactive Magnificent 7 Index can be found at: http://www.solactive.com

Solactive US Artificial Intelligence (AI) Index

The Solactive US Artificial Intelligence (AI) Index tracks the performance of the US based companies listed below which derive their revenues from artificial intelligence or artificial intelligence-driven services. Each component of the Solactive US Artificial Intelligence (AI) Index is equally weighted.

The Solactive US Artificial Intelligence (AI) Index is rebalanced quarterly.

Further information on the Solactive US Artificial Intelligence (AI) Index can be found at: http://www.solactive.com.

The S&P 500® Index

The S&P 500® Index measures the performance of 500 large-cap companies listed on stock exchanges in the United States. The selection criteria include factors such as market capitalisation, liquidity, sector representation, financial viability and other considerations.

The S&P 500® Index is float-adjusted capitalization weighted.

The S&P 500® Index rebalances quarterly in March, June, September and December.

The rules and methodology of the S&P 500® Index along with details of the constituents of the index can be found at: https://www.spglobal.com/spdji/en/methodology/article/sp-us-indices-methodology/

The Nasdaq-100 Index®

The Nasdaq-100 Index® is a modified market capitalisation-weighted index, designed to measure the performance of 100 of the largest Nasdaq-listed non-financial companies.

Eligible security types generally include ADRs, common stocks, ordinary shares and tracking stocks. The issuer of the security's primary U.S. listing must exclusively be listed on the Nasdaq Global Select Market or the Nasdaq Global Market.

The constituents of the Nasdaq-100 Index® are selected once annually in December.

The rules and methodology of the Nasdaq-100 Index® along with the details of the constituents of the index can be found at: https://www.nasdaq.com/solutions/nasdaq-

FTSE 100 Index

The FTSE 100 Index is calculated by weighing all the stocks listed on the London Stock Exchange by market capitalisation, encompassing a wide range of sectors such a s finance, energy, consumer goods and more. The 100 companies with the highest market cap makes it into the index.

Stocks with higher market caps have more weight in the FTSE 100 and therefore have a bigger effect on the index's price movements. The market capitalisation of each company is reviewed once a quarter and the index is adjusted if necessary.

Further information on the FTSE 100 Index can be found at: https://www.lseg.com/en/ftse-russell/indices/uk#featured-indices

FTSE MIB Index

The FTSE MIB Index is a benchmark index for the Italian equity markets belonging to the FTSE Italia Index Series. Capturing approximately 80% of the domestic market capitalisation, the index is comprised of highly liquid companies in Italy.

The FTSE MIB Index measures the performance of 40 shares listed on Borsa Italiana and seeks to replicate the broad sector weights of the Italian stock market. The index is derived from the universe of stocks trading on the Borsa Italiana (BIt) Euronext Milan and Euronext MIV Milan markets. The index has been created to be suitable for futures and options trading, as a benchmark index for exchange traded funds and for tracking large capitalisation stocks in the Italian market.

The FTSE MIB Index is market capitalisation weighted after adjusting constituents for float. Individual constituent weights are capped at 15%. The index is reviewed on a quarterly basis.

Further information on the FTSE MIB Index can be found at the following links:

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-mib-index-english-ground-rules.pdf

https://www.borsaitaliana.it/frame/lse/spmib-constituents_en.html

Solactive FAANG+ Investment Strategy

The Solactive FAANG+ Index intends to track the price movements of a portfolio of ten (10) stocks which includes as core components Meta Platforms Inc, Apple Inc., Amazon.com Inc., Netflix Inc., Microsoft Corp., Alphabet Inc. Tesla Inc and the next three most liquid, tech-enabled stocks listed and headquartered in the United States.

The Solactive FAANG+ Index is a rules-based, equal-weighted equity index that rebalances annually.

Further information on the Solactive FAANG+ Index can be found at: https://www.solactive.com/Indices/?index=DE000SL0H9D1

Solactive Transatlantic Aerospace and Defense Index

The Solactive Transatlantic Aerospace and Defense Index tracks the performance of companies that have business operations in the aerospace and defense industry and are headquartered in a country that is a member of the North Atlantic Treaty Organization(NATO).

The Solactive Transatlantic Aerospace and Defense Index is rebalanced quarterly. On each rebalancing day, each index component is assigned a weight according to free float market capitalisation subject to the following constraints:

1) The maximum weight of an index component is 8%.
2) The minimum weight of an index component is 0.05%
3) The aggregate weight of the index components weighted above 4.5% is capped at 45%. The remaining companies are capped at 4.5%.

Further information on the Solactive Transatlantic Aerospace and Defense Index can be found at: https://www.solactive.com/indices/?index=DE000SL0J4B4

BITA Global Copper Mining Index

The BITA Global Copper Mining Index aims to track the performance of companies that are publicly listed on recognized, global exchanges, that derive significant revenues from the mining of copper as well as downstream and upstream operations such as exploration and refining.

The index constituents are weighted based free-float market capitalization modified by thematic exposure and rebalanced on a quarterly basis. Index values are disseminated on an intraday and end of day basis.

Further information on the BITA Global Copper Mining Inex can be found at: https://www.bitadata.com/index/BGCMSI

Euronext 3x Long Samsung Electronics Index

The Euronext 3x Long Samsung Electronics Index aims to provide a 3x Leveraged Exposure to the price of ordinary shares of Samsung Electronics Co. Ltd.

The Euronext 3x Samsung Electronics Index is owned, calculated, administered and published by Euronext N.V. assuming the role as index administrator under the Regulation (EU) 2016/1011.

The rules governing the Euronext 3x Samsung Electronics Index (including the methodology of the index for the selection and rebalancing of the components of the index, description of market disruption events and adjustments rules) are based on predetermined and objective criteria, which can be found at: https://www.euronext.com/en.

DAX Index

The DAX Index (Deutscher Aktienindex) is designed to measure the performance of the 40 largest and most liquid German companies listed on the regulated market of the Frankfurt Stock Exchange. The DAX Index reflects the performance of German blue-chip equities and is calculated as a free-float market-capitalization-weighted index, with dividends reinvested (total return version) or excluded (price return version), as applicable.

The DAX Index is owned by Deutsche Börse AG and is administered, calculated, and published by STOXX Ltd., acting as the index administrator in accordance with Regulation (EU) 2016/1011 (the EU Benchmarks Regulation).

The rules governing the DAX Index, including the index methodology, eligibility and selection criteria, weighting, rebalancing procedures, treatment of corporate actions, market disruption events, and adjustment rules, are based on predefined and objective criteria. These rules and the full index methodology are available on the index administrator's website at: https://www.stoxx.com.

S&P 500 VIX Short-Term Futures Index

The S&P 500 VIX Short-Term Futures Index is designed to measure the performance of a rolling long position in first- and second-month VIX futures contracts listed on the Cboe Futures Exchange. The index seeks to reflect short-term exposure to expected volatility of the U.S. equity market, as implied by VIX futures prices, and is rebalanced daily to maintain a constant short-term maturity profile.

The S&P 500 VIX Short-Term Futures Index is calculated, administered, and published by S&P Dow Jones Indices LLC, acting as index administrator under applicable benchmark regulations. The index is based on VIX futures contracts, which reference the CBOE Volatility Index (VIX®), a trademark and benchmark of Cboe Global Markets, Inc.

The rules governing the S&P 500 VIX Short-Term Futures Index, including the index methodology, contract selection and rolling process, daily rebalancing, treatment of market disruption events, and adjustment rules, are based on predetermined and objective criteria. The full index methodology and governance documentation are available on the index administrator's website at:https://www.spglobal.com/spdji.

EURO STOXX 50 Index

The EURO STOXX 50 Index is designed to measure the performance of 50 leading blue-chip companies from Eurozone countries. It represents the largest and most liquid stocks in the Eurozone equity market and is calculated as a free-float market-capitalization-weighted index, with versions that reflect price return, gross return, or net return, as applicable.

The EURO STOXX 50 Index is owned, administered, calculated, and published by STOXX Ltd., a subsidiary of Deutsche Börse AG, acting as the index administrator in accordance with Regulation (EU) 2016/1011 (the EU Benchmarks Regulation). The rules governing the EURO STOXX 50 Index, including the index methodology, eligibility and selection criteria, weighting, rebalancing procedures, treatment of corporate actions, market disruption events, and adjustment rules, are based on predefined and objective criteria. These rules and the full index methodology are available on the index administrator's website at: https://www.stoxx.com.

12. THE INCOME STRATEGIES

The Issuer may issue Series of ETP Securities which employ the Options-Based Income Strategies, the Multiple Income Strategies or the Leveraged Exposure Income Strategies, as detailed below.

Each Series of ETP Securities which employs an Options-Based Income Strategy, a Multiple Income Strategy or a Leveraged Exposure Income Strategy (each as defined below) will be categorised as an Income Series.

THE OPTIONS-BASED INCOME STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed in the table below (the "**Options-Based Income Strategies**"). The objective of each Options-Based Income Strategy is to generate a recurring income stream by:

a) selling (or "writing") listed call options or put options ("**Options**") on the indices and/or stocks and/or futures and/or ETFs and/or ETPs listed in the table below (the "**Option Underlying**"); and

b) providing a Return on Collateral.

The Options-Based Income Strategies may also trade Options for hedging purposes. Such hedging activity may be undertaken to reduce exposure to adverse price movements in the Option Underlying or to manage the risk profile of the written Options.

Overview of Call and Put Options

A call option gives the option buyer (the "**Option Buyer**") the right (but not the obligation) to purchase an asset from the option seller (the "**Option Seller**") at a future date (the "**Exercise Date**") for an agreed price (the "**Strike Price**"), in exchange for the payment of a premium. A put option gives the Option Buyer of the option the right (but not the obligation) to sell an asset to the Option Seller of the put option on the Exercise Date at the agreed Strike Price, in exchange for the payment of a premium.

If the Strike Price of an Option is equal to the current market price of the underlying asset (the "**Spot Price**"), the Option is said to be "at the money" (or "**ATM**"). If the Strike Price of an Option is above the Spot Price (in the case of a put option) or below the Spot Price (in the case of a call option) of its underlying asset, the Option is said to be "in the money" (or "**ITM**"). If the Strike Price of an Option is below (in the case of a put option) or above (in the case of a call option) the Spot Price of the underlying asset it is said to be "out of the money" (or "**OTM**"). The degree of "moneyness" or "intrinsic value" is measured by the difference between the Strike Price of the Option and the Spot Price of the underlying asset (the "**Intrinsic Value**").

Option Underlyings and Reference Assets

For each of the Series employing the Options-Based Income Strategies, the Issuer will sell put or call options in respect of the Option Underlyings detailed in the table below and may buy and hold positions in the Option Underlyings and may buy put or call options in respect of the Option Underlyings for hedging purposes. The Reference Assets for the Series will be the relevant put or call options and, to the extent that it holds positions in the Option Underlyings, such Option Underlyings. In the case of Series employing Options-Based Income Strategies providing exposure to indices, the Portfolio Administrator may trade Options on such indices and/or on futures contracts on such indices and/or on ETFs or ETPs highly correlated to such indices, as set out in the table below, with the aim of generating Interest Amounts. In addition to selling Options, the Portfolio Administrator may also buy Options for hedging purposes. Such hedging transactions may be used to limit or manage the risks associated with the written Options or with movements in the relevant underlying indices, futures, ETFs or ETPs. The use of Options for hedging purposes may reduce potential losses but may also reduce the Interest Amounts.

Periodic Interest Payments

Each of the Series employing the Options-Based Income Strategies will be an Income Series and the Conditions will require the Issuer to make periodic payments of Interest Amounts on the Interest Payment Dates.

Interest Amounts

In respect of each ETP Security, for each Interest Payment Date the Interest Amount will be its pro rata entitlement to the Available Receipts for that Interest Payment Date, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities. Accordingly, ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date will vary depending on the level of Available Receipts.

The "*Available Receipts*" will be, in respect of any Interest Payment Date, an amount calculated by the Determination Agent as follows:

(i) all premiums, distributions, dividends and other payments received by the Issuer in respect of the Collateral Assets during the period beginning on (and including) the Series Issue Date and ending on (and including) the Currency Business Day prior to the related Interest Declaration Date but not including the liquidation proceeds of any Collateral Assets which have been liquidated to fund the payment of any Redemption Amounts which may be or have been payable in respect of ETP Securities:

less each of:

(ii) the aggregate of all Interest Amounts which have been paid by the Issuer since the Series Issue Date;

(iii) all fees, costs, expenses and amounts of Tax which relate to the ETP Securities (including but not limited to any Funding and Brokerage Fees and any amounts of Arranger Fee) which have been paid or incurred by the Issuer during the period beginning on the Series Issue Date and ending on (and including) the Currency Business Day prior to the related Interest Declaration Date or which are otherwise payable by the Issuer;

(iv) to the extent not included in (iii) above, any amount that the Portfolio Administrator determines, and notifies to the Determination Agent, that it is appropriate to reserve for the payment of fees, costs, expenses and amounts of Tax (including but not limited to any Funding and Brokerage Fees and any amounts of Arranger Fee) relating to the ETP Securities which are expected to be incurred or become payable by the Issuer following the Interest Declaration Date; and

(v) any amount that the Portfolio Administrator determines, and notifies to the Determination Agent, that it is appropriate to reserve for the payment of Interest Amounts on subsequent Interest Payment Dates or to be reinvested in the Option Underlying or to fund hedging arrangements in connection with the Options-Based Income Strategies employed by the ETP Securities.

It is anticipated that the Available Receipts will be principally comprised of premiums received by the Issuer as Option Seller of the options. The level of premiums received by the Issuer will be primarily influenced by the volatility of the Option Underlyings' value and the Intrinsic Value of the Options, although other factors, including interest rates and the time remaining to expiration of the Option (the "Option Expiry") will also impact the level of income.

For each Interest Payment Date, the relevant Interest Amount will be notified to ETP Securityholders in an Interest Notification as described below.

Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, for each Income Series, the Interest Payment Dates will be:

(1) the day that falls five (5) Clearing System Business Days after the Record Date or, if such day is not also a Currency Business Day, the immediately following day that is both a Clearing System Business Day and a Currency Business Day or any other date designated by the Portfolio Administrator in its absolute discretion,

and

(2) each other date that may be designated as such by the Portfolio Administrator in its absolute discretion and which shall be specified in an Interest Notification

provided there shall be at least one Interest Payment Date in each calendar quarter.

Effect of Interest Amounts on ETP Security Value

The declaration of any Interest Amounts will result in a corresponding decrease in the ETP Security Value. on the relevant "Interest Ex Date", which will be the date on which the ETP Security Value will not include the Interest Amounts announced for the relevant Interest Payment Date. Unless otherwise provided in the Final Terms, the "Interest Ex Date" will be the date that may be designated as such by the Portfolio Administrator in its absolute discretion and shall be specified in the Interest Notification.

Only ETP Securityholders that are on the records of the Relevant Clearing System on the "Record Date" will be entitled to receive the Interest Amount. For each Interest Payment Date, the Record Date shall unless, otherwise specified in the Final Terms or specified in an Interest Notification, be the Clearing System Business Day immediately following the relevant Interest Ex Date.

Interest Notifications

On each "*Interest Declaration Date*", which shall be at least five Business Days prior to each Interest Payment Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 20.3 (such notification, an "**Interest Notification**"):

(i) the Interest Payment Date;

(ii) the Interest Amount;

(iii) the Interest Ex Date; and

(iv) the Record Date.

Exposure to the Option Underlying

As explained below, the extent to which a Series pursuing an Options-Based Income Strategy will provide exposure to the Option Underlying will depend upon a number of factors, including but not limited to:

- whether the Options-Based Income Strategy involves the use of put options or call options;
- the extent to which the call options or the put options are physically settled;
- the extent to which the Options-Based Income Strategy engages in hedging activities;
- in the case of call options the extent to which they are covered; and
- the Strike Prices of the Options.

Use of Put Options

Acting as the Option Seller of a put option will expose the Issuer to the risk that the Strike Price exceeds the Spot Price of the Option Underlying on the Exercise Date. Accordingly, any decrease in the price of the Option Underlying will expose the Issuer to the potential of loss. Any loss incurred by the Issuer in respect of a put option will result in a corresponding decrease in the ETP Security Value.

Put options may be cash settled such that on the Exercise Date the Issuer may be required to make a payment to the Option Buyer to the extent that the Strike Price exceeds the Spot Price. Additionally, put options may be physically settled such that the Issuer may from time to time be required to take delivery of the underlying assets. To the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may result in a decrease of the ETP Security Value.

Conversely, any increase in the price of any underlying assets while they are owned by the Issuer may result in a corresponding increase in the ETP Security Value.

Conversely, if the Issuer buys put options, any decrease in the price of the Option Underlying may result in gains on such Options which may mitigate the losses on any Options sold by the Issuer. Any gains incurred by the Issuer in respect of a put option will result in a corresponding increase in the ETP Security Value.

Use of Call Options

Acting as the Option Seller of a call option will expose the Issuer to the risk that the Spot Price of the Underlying Asset exceeds the Strike Price on the Exercise Date. Accordingly, any increase in the price of the Option Underlying will expose the Issuer to the potential of loss under the call option.

Call options may be cash settled such that on the Exercise Date the Issuer may be required to make a payment to the Option Buyer to the extent that the Spot Price exceeds the Strike Price. Additionally, call options may be physically settled such that the Issuer may from time to time be required to make delivery of the underlying assets.

There is no limit on the level to which the price of an underlying asset can increase and there accordingly exists the potential of an unlimited loss. However, for Options-Based Income Strategies using call options, the Issuer may enter the call options on a "covered" basis whereby it will acquire the relevant Underlying Asset to which the call option relates. Accordingly, any loss experienced on the call option will be offset by an equivalent gain on the Underlying Asset owned by the Issuer. However, it may not be possible for the Issuer to fully cover all of its exposure under the related call options and a portion of its position may remain uncovered. Any loss incurred in respect of an uncovered exposure in respect of a call option will result in a corresponding decrease in the ETP Security Value. Additionally, to the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may result in a decrease of the ETP Security Value.

There may also be occasions when the Issuer is unable to sell call options in respect of all underlying assets which it owns. If that occurs, any increase in the value of the underlying assets which are not the subject of a call option will result in an increase in the ETP Security Value. Furthermore, to the extent that on the date a call option is sold by the Issuer, the Strike Price exceeds the Spot Price of any underlying assets held by the Issuer to cover its exposure under that call option, any increase in the market price between the Spot Price and the Strike Price will result in a corresponding increase in the ETP Security Value.

Option Expiry

Options sold by the Issuer will have either a "Daily Option Expiry", a "Weekly Option Expiry" or a "Monthly Option Expiry" as detailed in each Investment Strategy below. The expiration period of an Option describes the period of time between the date on which the Option becomes effective and the Exercise Date of the Option. For Options which are expressed to have a Daily Option Expiry, the Options will expire at the end of the day on which they become effective. For Options which are expressed to have a Weekly Option Expiry, the Option will expire approximately one week after the date on which the Option becomes effective, as determined by the exchange where the relevant Option is traded. For Options which are expressed to have a Monthly Option Expiry, the Option will expire approximately one month after the date on which the Option becomes effective, as determined by the exchange where the relevant Option is traded.

Strike Prices of Options

As described above, the Strike Prices of the Options sold by the Issuer will influence the level of premiums received by the Issuer and will also influence the potential loss that may be incurred by the Issuer.

The Portfolio Administrator will aim to sell the relevant Options on their respective Option Exchanges at Strike Prices in the permitted range as set out in the table below (the "**Strike Price Ranges**").

While aiming to trade the Options within the Strike Price Ranges, the Portfolio Administrator will have discretion to sell Options with different Strike Prices to optimise the liquidity and income of the Options-Based Income Strategies, as well as to deal with market events impacting the Options or the Option Underlying.

The Portfolio Administrator will also have discretion to buy Options for hedging purposes at Strike Prices outside the Strike Price Ranges in the table below. The cost of purchasing Options for hedging purposes will

be mainly funded by the premium collected by the Issuer as Option Seller, which may reduce the Interest Amounts. The Strike Prices of the Options purchased by the Issuer will influence the level of premiums paid by the Issuer and will also influence the potential loss that may be incurred by the Issuer under the relevant Options-Based Income Strategies.

Details of Options-Based Income Strategies

Name of Investment Strategy	**Type of Option**	**Option Expiry**	**Strike Price Ranges**	**Option Underlying**
LS Nasdaq 100 Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Nasdaq 100 Index Invesco QQQ Trust
LS S&P 500 Options-Based Income Strategy	Put or Call	Daily. Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	S&P 500 Index SPDR S&P 500 ETF Trust
LS Tesla Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Tesla Inc.
LS Amazon Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Amazon.com Inc.
LS Apple Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Apple Inc.
LS Alphabet Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Alphabet Inc.
LS META Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Meta Platforms Inc.
LS Microsoft Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Microsoft Corp.
LS Coinbase Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Coinbase Global, Inc.

LS NVIDIA Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	NVIDIA Corp
LS Alibaba (BABA) Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Alibaba Group Holding Ltd ADS
LS Baidu (BIDU) Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Baidu, Inc. ADS issued by Bank of New York Mellon
LS Palantir Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Palantir Technologies Inc.
LS Microstrategy Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	MicroStrategy Incorporated
LS AMD Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Advanced Micro Devices, Inc.
LS Broadcom Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Broadcom Inc
LS Taiwan Semiconductor (TSM) Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Taiwan Semiconductor Manufacturing Company, Limited ADS issued by Citibank, N.A.
LS 20+ Year Treasury (TLT) Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	iShares 20+ Year Treasury Bond ETF
LS US Dividends (SCHD) Plus Options Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Schwab US Dividend Equity ETF
LS Silver Yield Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	iShares Silver Trust
LS Gold Yield Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	SPDR Gold Trust
LS Bitmine Options-Based Income Strategy	Put or Call	Daily, Weekly	Puts: ATM to 10% ITM	Bitmine Immersion Technologies, Inc.

		or Monthly	Calls: ATM to 10% OTM	
LS Robinhood Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Robinhood Markets, Inc.
LS Super Micro Computer Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Super Micro Computer, Inc.
LS Super Berkshire Hathaway Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Berkshire Hathaway Inc. (Class B)
LS Netflix Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Netflix Inc.
LS UnitedHealth Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	UnitedHealth Group Incorporated
LS QUALCOMM Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	QUALCOMM Incorporated
LS Texas Instruments Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Texas Instruments Incorporated
LS Marvell Technology Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Marvell Technology, Inc.
LS Applied Materials Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Applied Materials, Inc.
LS Lam Research Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Lam Research Corporation
LS KLA Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	KLA Corporation
LS Analog Devices Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Analog Devices, Inc.
LS IREN Options-Based Income Strategy	Put or Call	Daily, Weekly	Puts: ATM to 10% ITM	IREN Limited

		or Monthly	Calls: ATM to 10% OTM	
LS ARM Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Arm Holdings plc ADS issued by Citibank N.A.
LS Intel Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Intel Corporation
LS CoreWeave Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	CoreWeave, Inc.
LS Circle Internet Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Circle Internet Group
LS Galaxy Digital Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Galaxy Digital Inc.
LS Mara Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	MARA Holdings, Inc.
LS Riot Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Riot Platforms, Inc.
LS NXP Semiconductors Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	NXP Semiconductors N.V.
LS Oracle Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Oracle Corporation
LS Micron Technology Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Micron Technology, Inc.
LS Silver Miners Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Global X Silver Miners ETF iShares MSCI Global Silver Metals Miners ETF Themes Silver Miners ETF
LS Gold Miners Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	VanEck Vectors Gold Miners ETF Themes Gold Miners ETF

LS Copper Miners Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Global X Copper Miners ETF
LS Uranium Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Global X Uranium ETF
LS Broad Commodities Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Invesco DB Commodity Index Tracking Fund abrdn Bloomberg All Commodity Strategy K-1 Free ETF Bloomberg Commodity Index Futures S&P GSCI Index futures
LS WTI Oil Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	West Texas Intermediate (WTI) Crude Oil Futures United States Oil Fund (USO)
LS Brent Oil Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Brent Crude Oil Futures United States Brent Oil Fund
LS Copper Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Copper Futures United States Copper Index Fund
LS ASML Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	ASML Holding N.V. ADR issued by Citibank N.A. ASML Holding N.V.
LS FTSE 100 Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	FTSE 100 Index Futues iShares Core FTSE 100 UCITS ETF GBP (Acc) Vanguard FTSE 100 UCITS ETF
LS Eurostoxx 50 Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	Euro Stoxx 50 Index Futures iShares Core EURO STOXX 50 UCITS ETF
LS MSCI World Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	MSCI World Index Futures iShares MSCI World ETF (URTH)
LS DAX Options-Based Income Strategy	Put or Call	Daily, Weekly or Monthly	Puts: ATM to 10% ITM Calls: ATM to 10% OTM	DAX Futures (FDAX), Mini-DAX Futures (FDXM) iShares Core DAX UCITS ETF

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Options-Based Income Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue Options-Based Income Strategies, an annual Arranger Fee will be applicable.

The "Arranger Fee" fee is charged daily at a rate that will not exceed 0.95% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date. The Arranger Fee shall be disclosed on the website of the Issuer.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

THE MULTIPLE INCOME STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below (the "**Multiple Income Strategies**"). The investment objective of each Multiple Income Strategy is to generate a recurring income stream by investing in two or more securities that generate a recurring income themselves, including Series of ETP Securities that employ Income Strategies and/or by employing the Options-Based Income Strategies that aim to generate income mainly by selling Options on indices and/or stocks and/or futures and/or ETFs and/or ETPs and providing a Return on Collateral.

LS Magnificent 7 Options-Based Income Strategy

The LS Magnificent 7 Options-Based Income Strategy aims to generate a recurring income stream by investing in the following seven Series of ETP Securities issued by the Issuer:

- IncomeShares Amazon (AMZN) Options ETP
- IncomeShares Apple (AAPL) Options ETP
- IncomeShares Alphabet (GOOG) Options ETP
- IncomeShares META Options ETP
- IncomeShares Microsoft (MSFT) Options ETP
- IncomeShares Tesla (TSLA) Options ETP
- IncomeShares NVIDIA (NVDA) Options ETP

Each component of the LS Magnificent 7 Options-Based Income Strategy is weighted equally and rebalanced semi-annually.

LS Semiconductors Leaders Income Strategy

The LS Semiconductors Leaders Income Strategy aims to generate a recurring income stream by investing in five or more Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies selected by the Portfolio Administrator that provide exposure to some of the largest companies deriving significant revenues from semiconductors and semiconductors-related products or services or by employing the Options-Based Income Strategies that aim to generate income by providing exposure to such companies.

Each component of the LS Semiconductors Leaders Income Strategy is weighted equally and rebalanced semi-annually.

Details of the portfolio composition of the LS Semiconductors Leaders Income Strategy will be set out on the Issuer's Website

LS Artificial Intelligence Leaders Income Strategy

The LS Artificial Intelligence Leaders Income Strategy aims to generate a recurring income stream by investing in five or more Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies selected by the Portfolio Administrator that provide exposure to some of the largest companies deriving significant revenues from AI and AI-related products or services or by employing the Options-Based Income Strategies that aim to generate income by providing exposure to such companies.

Each component of the LS Artificial Intelligence Leaders Income Strategy is weighted equally and rebalanced semi-annually.

Details of the portfolio composition of the LS Artificial Intelligence Leaders Income Strategy will be set out on the Issuer's Website.

LS Blockchain Leaders Income Strategy

The LS Blockchain Leaders Income Strategy aims to generate a recurring income stream by investing in five or more Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies selected by the Portfolio Administrator that provide exposure to some of the largest companies deriving significant revenues from blockchain and blockchain-related products or services or by employing the Options-Based Income Strategies that aim to generate income by providing exposure to such companies.

Each component of the LS Blockchain Leaders Income Strategy is weighted equally and rebalanced semi-annually.

Details of the portfolio composition of the LS Blockchain Leaders Income Strategy will be set out on the Issuer's Website.

LS US Quality Dividend Leaders Income Strategy

The LS US Quality Dividend Leaders Income Strategy aims to generate a recurring income stream by directly investing in ten or more stocks of companies included in ETFs which aim to invest in high-quality companies which are also deemed to be established US dividends payers or expected to grow their dividends payments, and then by employing the Options-Based Income Strategies that aim to generate income by selling options on such companies.

Each component of the LS US Quality Dividend Leaders Income Strategy is selected at the absolute discretion of the Portfolio Administrator and rebalanced in line with the rebalancing of the ETF from which such components are selected. Examples of such ETFs include, among others, the Schwab U.S. Dividend Equity ETF and the WisdomTree U.S. Quality Dividend Growth Fund.

Details of the portfolio composition of the LS US Quality Dividend Leaders Income Strategy will be set out on the Issuer's Website.

LS Total Income Strategy

The LS Total Income Strategy aims to generate a recurring income stream by investing in all or most of the Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies.

The selection, weighting and rebalancing of each component of the LS Total Income Strategy will be determined by the Portfolio Administrator in its absolute discretion.

Details of the portfolio composition of the LS Total Income Strategy will be set out on the Issuer's Website.

LS 60/30/10 Balanced Income Strategy

The LS 60/30/10 Balanced Income Strategy aims to generate a recurring income stream by investing in a diversified portfolio of Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies selected by the Portfolio Administrator which provide approximately: (i) 60% exposure to equity, (ii) 30% exposure to fixed income and (iii) 10% exposure to alternative assets like commodities.

The Portfolio Administrator may select multiple components for each of the above asset classes and assign each such component weights in its absolute discretion and change both the individual components and their respective weights at any time, provided that it aims to maintain an approximate 60/30/10 allocation to equity, fixed income and alternatives exposures, respectively, at semiannual rebalancing points.

LS 75/10/15 Multi-Asset Growth Income Strategy

The LS 75/10/15 Growth Income Strategy aims to generate a recurring income stream by investing in a diversified portfolio of Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies selected by the Portfolio Administrator which provide approximately: (i) 75% exposure to equity, (ii) 10% exposure to fixed income and (iii) 15% exposure to alternative assets like commodities. For the equity allocation, the Portfolio Administrator may overweight components that exhibit strong growth characteristics, such as above-average earnings growth, revenue growth or expected future growth, or that capture secular growth trends such as technology adoption and innovation.

The Portfolio Administrator may select multiple components for each of the above asset classes and assign each such component weights in its absolute discretion and change both the individual components and their respective weights at any time, provided that it aims to maintain an approximate 75/10/15 allocation to equity, fixed income and alternatives exposures, respectively, at semi-annual rebalancing points.

Details of the portfolio composition of the LS 75/10/15 Growth Income Strategy will be set out on the Issuer's Website.

LS Ultra Option Income Strategy

The LS Ultra Option Income Strategy aims to generate a recurring income stream by investing in a diversified portfolio of 5-15 Series of ETP Securities issued by the Issuer which employ the Options-Based Income Strategies selected by the Portfolio Administrator to provide exposure to underlying assets exhibiting relatively higher implied volatility levels and, consequentely, higher income-generation potential.

The selection, weighting and rebalancing of each component of the LS Ultra Option Income Strategy will be determined by the Portfolio Administrator in its absolute discretion.

Details of the portfolio composition of the LS Ultra Option Income Strategy will be set out on the Issuer's Website.

Periodic Interest Payments

Each Multiple Income Strategy will be an Income Series and the Conditions will require the Issuer to make periodic payments of Interest Amounts on the Interest Payment Dates.

Interest Amounts

In respect of each ETP Security, for each Interest Payment Date the Interest Amount will be the aggregate of Interest Amounts received by the Issuer in respect of each of the components of each Multiple Income Strategy (the "**Reference Interest Amounts**"). Accordingly, ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date will vary depending on the level of the Reference Interest Amounts.

Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, for each Series which pursues a Multiple Income Strategy, the Interest Payment Dates will be:

(1) the day that falls five (5) Clearing System Business Days after the Record Date or, if such day is not also a Currency Business Day, the immediately following day that is both a Clearing System Business Day and a Currency Business Day or any other date designated by the Portfolio Administrator in its absolute discretion,

and

(2) each other date that may be designated as such by the Portfolio Administrator in its absolute discretion and which shall be specified in an Interest Notification

provided there shall be at least one Interest Payment Date in each calendar quarter.

Effect of Interest Amounts on ETP Security Value

The declaration of any Interest Amounts will result in a corresponding decrease in the ETP Security Value. on the relevant "Interest Ex Date", which will be the date on which the ETP Security Value will not include the Interest Amounts announced for the relevant Interest Payment Date. Unless otherwise provided in the Final Terms, the "Interest Ex Date" will be the date that may be designated as such by the Portfolio Administrator in its absolute discretion and shall be specified in the Interest Notification.

Only ETP Securityholders that are on the records of the Relevant Clearing System on the "Record Date" will be entitled to receive the Interest Amount. For each Interest Payment Date, the Record Date shall unless, otherwise specified in the Final Terms or specified in an Interest Notification, be the Clearing System Business Day immediately following the relevant Interest Ex Date.

Interest Notifications

On each Interest Declaration Date, which shall be at least five Business Days prior to each Interest Payment Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 20.3 (such notification, an "**Interest Notification**"):

(i) the Interest Payment Date;

(ii) the Interest Amount;

(iii) the Interest Ex Date; and

(iv) the Record Date.

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of each Multiple Income Series. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue a Multiple Income Strategy, an annual Arranger Fee will be applicable. The "Arranger Fee" is charged daily at a rate that will not exceed 0.65% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date. The Arranger Fee shall be disclosed on the website of the Issuer**.**

Return on Collateral

The ETP Security Value will include a Return on Collateral.

THE LEVERAGED EXPOSURE INCOME STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below (the "**Leveraged Exposure Income Strategies**"). The investment objective of each Leveraged Exposure Income Strategy is to provide the Leveraged Exposures, as determined by the applicable Leverage Factor, to the Reference Assets, listed below.

For Series of ETPs which offer leveraged exposures, the leverage is achieved by borrowing from the Margin Loan Provider.

The exposure of these ETP Securities to the Reference Assets will be rebalanced at the end of the Rebalance Period as set out in the relevant Final Terms to maintain their stated Leveraged Exposure, constant at the beginning of each Rebalance Period by reference to the applicable Leverage Factor.

Leveraged Exposure Income Strategies will be subject to an Unscheduled Rebalance when the price of their respective Reference Assets decrease by more than the "Unscheduled Rebalance Trigger" in the below table with respect to their closing prices on the previous trading day during the regular trading session. The Portfolio Administrator will have discretion to carry out an Unscheduled Rebalance when the price of the relevant Reference Assets increase (in the case of Short Exposures) or decrease (in the case of Leveraged Exposures) by more than the "Unscheduled Rebalance Trigger" with respect to their closing prices on the previous trading day at any time outside the regular trading session of the exchanges where the Reference Assets trade using prices that are made available to it at such time by the Margin Loan Providers. Such adjustment seeks to protect the holder of ETP Securities pursuing Leveraged Exposure Income Strategies from suffering a complete loss in the event of extreme market movements by crystallising the losses incurred up to that point.

The Issuer will aim to rebalance the ETP Security shortly after the Unscheduled Rebalance is triggered following similar mechanics to the standard rebalance at the end of each Rebalance Period by (i) using as a reference price the price such prices as may be available to the Portfolio Administrator by the Margin Loan Providers for the relevant Reference Assets when the Unscheduled Rebalance Trigger is reached (the "**Trigger Price**") and (ii) by trading the Reference Assets in such amounts as may be required so that, following the end of such rebalancing period, the ETP Securities offer their stated Leveraged Exposure to the Reference Assets by reference to the Trigger Price. After the Unscheduled Rebalance is completed, the Issuer will publish the resulting price, which will become the reference ETP Security Value for the rebalance of the ETP Security at the end of the relevant Rebalance Period.

Periodic Interest Payments

Each of the Series employing the Leveraged Exposure Income Strategies will be an Income Series and the Conditions will require the Issuer to make periodic payments of Interest Amounts on the Interest Payment Dates.

Interest Amounts

In respect of each ETP Security, for each Interest Payment Date the Interest Amount will be its *pro rata* entitlement to the Available Receipts for that Interest Payment Date, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities. Accordingly, ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date will vary depending on the level of Available Receipts.

The "*Available Receipts*" will be, in respect of any Interest Payment Date, an amount calculated by the Determination Agent as follows:

(i) all premiums, distributions, dividends and other payments received by the Issuer in respect of the Collateral Assets during the period beginning on (and including) the Series Issue Date and ending on (and including) the Currency Business Day prior to the related Interest Declaration Date but not including the liquidation proceeds of any Collateral Assets which have been liquidated to fund the

payment of any Redemption Amounts which may be or have been payable in respect of ETP Securities:

less each of:

(ii) the aggregate of all Interest Amounts which have been paid by the Issuer since the Series Issue Date;

(iii) all fees, costs, expenses and amounts of Tax which relate to the ETP Securities (including but not limited to any Funding and Brokerage Fees and any amounts of Arranger Fee) which have been paid or incurred by the Issuer during the period beginning on the Series Issue Date and ending on (and including) the Currency Business Day prior to the related Interest Declaration Date or which are otherwise payable by the Issuer;

(iv) to the extent not included in (iii) above, any amount that the Portfolio Administrator determines, and notifies to the Determination Agent, that it is appropriate to reserve for the payment of fees, costs, expenses and amounts of Tax (including but not limited to any Funding and Brokerage Fees and any amounts of Arranger Fee) relating to the ETP Securities which are expected to be incurred or become payable by the Issuer following the Interest Declaration Date; and

(v) any amount that the Portfolio Administrator determines, and notifies to the Determination Agent, that it is appropriate to reserve for the payment of Interest Amounts on subsequent Interest Payment Dates or to be reinvested in the Option Underlying or to fund hedging arrangements in connection with the Options-Based Income Strategies employed by the ETP Securities.

It is anticipated that the Available Receipts will be principally comprised of dividends received by the Issuer in respect of the Reference Assets.

For each Interest Payment Date, the relevant Interest Amount will be notified to ETP Securityholders in an Interest Notification as described below.

Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, for each Income Series, the Interest Payment Dates will be:

(1) the day that falls five (5) Clearing System Business Days after the Record Date or, if such day is not also a Currency Business Day, the immediately following day that is both a Clearing System Business Day and a Currency Business Day or any other date designated by the Portfolio Administrator in its absolute discretion,

and

(2) each other date that may be designated as such by the Portfolio Administrator in its absolute discretion and which shall be specified in an Interest Notification

provided there shall be at least one Interest Payment Date in each calendar quarter.

Effect of Interest Amounts on ETP Security Value

The declaration of any Interest Amounts will result in a corresponding decrease in the ETP Security Value. on the relevant “Interest Ex Date”, which will be the date on which the ETP Security Value will not include the Interest Amounts announced for the relevant Interest Payment Date. Unless otherwise provided in the Final Terms, the “Interest Ex Date” will be the date that may be designated as such by the Portfolio Administrator in its absolute discretion and shall be specified in the Interest Notification.

Only ETP Securityholders that are on the records of the Relevant Clearing System on the “Record Date” will be entitled to receive the Interest Amount. For each Interest Payment Date, the Record Date shall unless, otherwise specified in the Final Terms or specified in an Interest Notification, be the Clearing System Business Day immediately following the relevant Interest Ex Date.

Interest Notifications

On each Interest Declaration Date, which shall be at least five Business Days prior to each Interest Payment Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 20.3 (such notification, an "**Interest Notification**"):

(i) the Interest Payment Date;

(ii) the Interest Amount;

(iii) the Interest Ex Date; and

(iv) the Record Date.

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Leveraged Exposure Income Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

The fees applicable to the Leveraged Exposure Income Strategies are as follows: (1) the arranger fee, which is charged daily at the per annum rate set out in the table below on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**"); (2) the Daily Margin Interest Rate; and (3) any applicable Funding and Brokerage Fees.

The ETP Security Value will include a Return on Collateral.

Name of Leveraged Exposure Income Strategy	**Reference Asset**	**Leverage Factor**	**Unscheduled Rebalance Trigger**	**Arranger Fee**
3x JEPI Monthly Equity Income Investment Strategy	JPMorgan Equity Premium Income ETF	3x	16.67%	0.75%
3x JEPQ Monthly Income Investment Strategy	JPMorgan NASDAQ Equity Premium Income ETF	3x	16.67%	0.75%

13. THE PANTARAI A·D·A·P·T INVESTMENT STRATEGY

The Pantarai A·D·A·P·T Investment Strategy is designed to provide both capital appreciation and income in any phase of the economic cycle through a well-diversified portfolio investing in equities, bonds, commodities and floating rate cash indices, mainly in US and Europe. The Investment Strategy is systematic, multi-asset, unconstrained, and it seeks to deliver a significant portion of the returns associated with the S&P 500, Euro Stoxx 50, Nasdaq 100 indices and related styles and sectors, lowering volatility and episodic drawdowns by using long and short duration bond indices, gold, and cash depending on the specific market conditions.

The strategy avoids leverage and derivatives, investing exclusively in a diversified set of highly liquid ETFs covering major asset classes: equities (including S&P 500 and Euro Stoxx 50 styles and sectors), floating rate cash proxies in USD and EUR, government and corporate bonds (including US Treasuries, EU sovereigns, HY and IG credit), and commodities (including gold and broad commodity indices). The ETFs will be listed on the NASDAQ Stock Market, the New York Stock Exchange, the London Stock Exchange or Deutsche Borse.

The asset allocation is dynamic and rebalanced intraday, ensuring that the portfolio evolves in line with both long-term macroeconomic signals and short-term market conditions.

Pantarai A·D·A·P·T Investment Strategy employs a proprietary methodology developed by PANTAR.AI OÜ (the "**PANTAR.AI Strategy Sponsor**"), which is underpinned by a custom-built, AI-driven system architecture. Rather than relying on conventional supervised learning techniques, the strategy incorporates a hybrid approach combining expert systems, cognitive computing, and human supervision.

Flexinvest Limited will be the Portfolio Administrator of the Pantarai A·D·A·P·T Investment Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the Pantarai A·D·A·P·T Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Investment strategy sponsor

The PANTAR.AI Strategy Sponsor was incorporated under the laws of Estonia. Its objective is the development of an intelligent software interpreting market dynamics and suggesting how to adapt a portfolio asset allocation to market conditions and connected services and applications. The principals of the PANTAR.AI Strategy Sponsor are Nicolo Carpaneda and Bastien Seignolles. Nico Carpenada graduated from Bocconi University (MsC in Management) and IE Business School (MBA) and has over twenty years of experience working in banking and financial markets as an investment director, economist and market strategist. Bastien Seignolles graduated from Toulouse School of Management (MsC in Management) and IE Business School (MBA) and has over twenty years of experience working as a consultant in strategy and transformation, and in finance and operations as CFO/COO across the globe.

Fees

For ETP Securities which pursue the Pantarai A·D·A·P·T Investment Strategy, the following Arranger Fee is applicable:

i. a fee charged daily at a rate that will not exceed 2% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and

ii. a performance-based fee charged daily, equal to the maximum of (i) zero and (ii) rate that will not exceed 20% of the difference between the value of the ETP Securities on that day and the previous highest value of the ETP Securities, where such value is calculated using the methodology for calculating their ETP Security Value but excluding this performance-based fee.

- The Arranger Fee shall be disclosed on the Issuer's website.

Return on collateral

The ETP Security Value will include a Return on Collateral, where applicable.

Initial composition and additional information relating to the Pantarai A·D·A·P·T Investment Strategy Reference Assets (the "PANTARAI Portfolio")

Initial PANTARAI Portfolio

As at the Series Issue Date the PANTARAI Portfolio shall comprise 100% in EUR cash.

Sample PANTARAI Portfolio

The Final Terms shall include details of a sample PANTARAI Portfolio.

The sample PANTARAI Portfolio constituents listed in Annex 7 to the Form Final Terms are a sample portfolio only. This is called the "PANTARAI Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Pantarai A·D·A·P·T Investment Strategy, the PANTARAI Portfolio shall comprise cash and/or other securities which are different from the constituents of the PANTARAI Sample Portfolio, provided that they always comply with the Pantarai A·D·A·P·T Investment Strategy

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on a quarterly basis with respect to the composition of the PANTARAI Portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and
- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Issuer does not intend to provide any other post issuance information in relation to the PANTARAI Portfolio.

14. THE RELAY RACE INVESTMENT STRATEGY

The Relay Race Investment Strategy aims to achieve long-term growth by capitalising market inefficiencies triggered by significant corporate events impacting US stocks (popularly known as "event-driven strategies"), focusing mainly on small- and mid-cap stocks, with a typical investment horizon of one to two days. The types of events that are traded include capital increases, initial public offerings, mergers and acquisitions, changes in beneficial ownership, analyst reports, and quarterly and annual results, primarily taking long positions but occasionally short positions in those stocks.

When event-driven investment opportunities are limited, the Relay Race Investment Strategy reallocates exposure to any or all of the three of the following US ETFs: SPDR S&P 500 ETF Trust, Invesco QQQ Trust, Series 1 and iShares Russell 2000 ETF.

The Relay Race Investment Strategy employs a methodology developed by RR RR Relay Race Investments, S.L.U. (the "**Relay Race Investment Strategy Sponsor**").

Flexinvest Limited will be the Portfolio Administrator of the Relay Race Investment Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the Relay Race Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Investment strategy sponsor

The Relay Race Investment Strategy Sponsor was incorporated under the laws of Spain on 9 December 2024. Its objective is to provide advisory and consulting services in financial matters, including, but not limited to, financial planning, conducting economic and financial studies and analyses, preparing reports and opinions related to such studies, and carrying out research and development activities in the financial and economic fields. The principal of the Relay Race Investment Sponsor is Cristian J. Merino. He is a CFA Charterholder with more than 9 years of experience in financial services and consulting.

The Relay Race Investment Strategy Sponsor is an unregulated company and has the following website https://relayraceinvestments.com/

Fees

For ETP Securities which pursue the Relay Race Investment Strategy, the following Arranger Fee is applicable:

i. a fee charged daily at a rate of 2.50% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and

ii. A performance-based fee charged daily, equal to the maximum of (i) zero and (ii) 25% of the difference between the value of the ETP Securities on that day and the maximum of (I) the previous highest value of the ETP Securities and (II) the hurdle rate value, calculated by applying a rate of 10.00% per annum accrued daily to the initial value of the ETP Securities on the date of their first listing, where such value is calculated using the methodology for calculating their ETP Security Value but excluding this performance-based fee.

Return on collateral

The ETP Security Value will include a Return on Collateral, where applicable.

Initial composition and additional information relating to the Relay Race Investment Strategy Reference Assets (the "Relay Race Portfolio")

Initial Relay Race Portfolio

As at the Series Issue Date the Relay Race Portfolio shall comprise 100% in cash in the in the currency of denomination of the Relay Race Investment Strategy.

Sample Relay Race Portfolio

The Final Terms shall include details of a sample Relay Race Portfolio.

The sample Relay Race Portfolio constituents listed in Annex 6 to the Form Final Terms are a sample portfolio only. This is called the "Relay Race Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the Relay Race Investment Strategy, the Relay Race Portfolio shall comprise cash and/or other securities which are different from the constituents of the Relay Race Sample Portfolio, provided that they always comply with the Relay Race Investment Strategy.

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on a quarterly basis with respect to the composition of the Relay Race Portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and

- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Issuer does not intend to provide any other post issuance information in relation to the Relay Race Portfolio.

15. ANDOVA AI, QUANTUM & FRONTIER TECH INVESTMENT STRATEGY

The Andova AI, Quantum, & Frontier Tech Investment Strategy (the "**ANDOVA AI Strategy**") seeks to provide investors with long-term capital appreciation by investing in a concentrated, high-conviction portfolio of US equities positioned to benefit from structural growth trends in artificial intelligence, quantum computing, semiconductors, cloud infrastructure, energy, biotechnology, among others. It targets a select number of listed companies with exceptional growth potential, strong financial health, and sustainable competitive advantages. The investment universe comprises publicly listed stocks in the US without restriction by sector or market capitalization.

The objective of the strategy is to achieve above-market returns through the identification of innovative and high-growth companies operating in rapidly expanding sectors. The strategy combines quantitative analysis tools, including artificial intelligence models. Stocks are evaluated based on financial, market, competitive, and corporate management criteria, in order to select a limited number of companies considered to have high long-term growth potential. The strategy maintains a concentrated portfolio of 50–70 publicly listed companies demonstrating exceptional growth potential, strong financial health, and sustainable competitive advantages. Exposure to any single issuer will not exceed 10% of the portfolio's net asset value, ensuring appropriate diversification and risk management.

Flexinvest Limited will be the Portfolio Administrator of the ANDOVA AI Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the ANDOVA AI Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

ANDOVA AI Strategy Sponsor

Andova Capital LLC, is a technology-driven investment research firm incorporated in the United States. The company develops proprietary artificial intelligence tools for equity screening, valuation, and portfolio construction across global markets. The founders of Andova Capital bring together deep expertise in fintech, investment management, and data-driven technology ventures. Andova Capital LLC was founded by Raúl Moreno, Franklin Núñez, and Juan David Núñez:

- Raúl Moreno (CEO): Co-founder of *iBillionaire* and creator of the *IBLN ETF* listed on the NYSE, with expertise in quantitative strategy design and global equity investing.
- Franklin Núñez (COO): Over 30 years of leadership in industrial and technology sectors in Latin America.
- Juan David Núñez (CMO): Over 8 years of experience in digital product development and fintech marketing strategy.

In managing the ANDOVA AI Strategy, FLEXINVEST Limited, the Portfolio Administrator, will use the methodologies developed by Andova Capital LLC.

Fees

For ETP Securities which pursue the ANDOVA AI Strategy, the following Arranger Fee is applicable:

i. a fee charged daily at a rate of 1% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and

ii. a performance-based fee charged daily, equal to the maximum of (i) zero and (ii) 20% of the difference between the value of the ETP Securities on that day and the maximum of (I) the previous highest value of the ETP Securities and (II) the hurdle rate value, calculated by applying a rate of 8.00% per annum accrued daily to the initial value of the ETP Securities on the date of their first listing, where such value is calculated using the methodology for calculating their ETP Security Value but excluding this performance-based fee.

The Arranger Fee shall be disclosed on the Issuer's website.

Return on collateral

The ETP Security Value will include a Return on Collateral, where applicable.

Initial composition and additional information relating to the ANDOVA AI Strategy Reference Assets (the "ANDOVA AI Portfolio")

Initial ANDOVA AI Portfolio

As at the Series Issue Date the ANDOVA AI Portfolio shall comprise 100% in cash.

Sample ANDOVA AI Portfolio

The Final Terms shall include details of a sample ANDOVA AI Portfolio.

The sample ANDOVA AI Portfolio constituents listed in Annex 8 to the Form Final Terms are a sample portfolio only. This is called the "ANDOVA AI Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the ANDOVA AI Investment Strategy, the ANDOVA AI Portfolio shall comprise cash and/or other securities which are different from the constituents of the ANDOVA AI Sample Portfolio, provided that they always comply with the ANDOVA AI Investment Strategy.

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on a quarterly basis with respect to the composition of the ANDOVA AI Portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and
- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

The Issuer does not intend to provide any other post issuance information in relation to the ANDOVA AI Portfolio.

16. THE NG TACTICAL GROWTH INVESTMENT STRATEGY

The NG Tactical Growth Investment Strategy USD (the "**NG Tactical Growth Strategy**") seeks to achieve long-term capital growth by investing in a diversified portfolio of exchange-traded products (ETPs) and or exchange traded funds (ETFs) across asset classes, including equities, fixed income, and commodities, and across global regions. The NG Tactical Growth Strategy targets a portfolio volatility of between 12% and 18% over a rolling five-year period. The portfolio is monitored daily and rebalanced quarterly.

The NG Tactical Growth Investment Strategy employs a fully algorithmic, rules-based investment process that combines macroeconomic forecasting with quantitative risk management to construct high-conviction, trend-driven portfolios. The NG Tactical Growth Strategy Sponsor's proprietary algorithm applies a quad-factor framework—growth, inflation, policy, and trend—to determine prevailing market regimes. Portfolio allocations are then dynamically adjusted across asset and sub-asset classes based on these signals. Unlike traditional strategies that rely on static asset allocation, this strategy reallocates in response to changing market conditions and periods of stress. This systematic approach is designed to identify allocations with the highest potential for relative outperformance while maintaining a consistent, repeatable process. By adapting weights across sectors, countries, and themes, the strategy seeks to capture opportunities in favourable regimes while reducing exposure to those facing headwinds.

The NG Tactical Growth Strategy Sponsor uses state of the art technology to screen extensive market, macro-economic and ETF data sets from around the world. The exchange traded products are selected by employing an Artificial Intelligence & Machine Learning ranking system. This systematic framework carefully analyses a wide universe of exchange traded funds and exchange traded products to identify the best investment opportunities based on market conditions.

Flexinvest Limited will be the Portfolio Administrator of the NG Tactical Growth Strategy. The portfolio administration role carried out by Flexinvest Limited will also incorporate the role of investment management for the NG Tactical Growth Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement, including the provisions in relation to appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

In managing the NG Tactical Growth Strategy, the Portfolio Administrator will use the methodologies developed by the NG Tactical Growth Strategy Sponsor.

NG Tactical Growth Strategy Sponsor

Win Cap Ltd. (the "**NG Tactical Growth Strategy Sponsor**") is the sponsor of the NG Tactical Growth Strategy. The NW Tactical Growth Strategy Sponsor was incorporated under the laws of the Seychelles on 20 August 2018 (registration number 206581) with the overriding objective to create strategies to maximise returns across a broad range of financial products by employing Algo-Chain's AI & Machine Learning assisted platform for the selection of stocks & exchange traded funds and for the asset allocation process.

The sole director and shareholder of the NG Tactical Growth Sponsor is David Kenneth Gordon Reed who has over 2 decades of experience in the financial services industry, holding management and senior-level positions at various companies in Europe, Hong Kong and China.

The principles of the NG Tactical Growth Strategy sponsor are based on systematic discipline, macro-responsive allocation, and performance alignment. All portfolio allocations are made using a rules-based, algorithmic framework designed to eliminate discretionary bias and ensure consistent execution. Portfolio allocations are adjusted dynamically in response to changing macroeconomic conditions rather than following traditional static asset allocation models. The strategy is constructed with a focus on delivering long-term capital growth by identifying regime-based opportunities rather than simply tracking conventional benchmarks.

The NG Tactical Growth Strategy Sponsor does not currently have a website and is an unregulated company.

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Fees

For ETP Securities which pursue the NG Tactical Growth Strategy, an annual Arranger Fee will be applicable. The "**Arranger Fee**" fee is charged daily at a rate that will not exceed 1.50% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date.

The Arranger Fee shall be disclosed on the website of the Issuer.

Return on collateral

The ETP Security Value will include a Return on Collateral, where applicable.

Initial composition and additional information relating to the NG Tactical Growth Strategy Reference Assets (the "NG Tactical Growth Portfolio")

Initial NG Tactical Growth Portfolio

As at the Series Issue Date the NG Tactical Growth Portfolio shall comprise 100% in EUR cash.

Sample NG Tactical Growth Portfolio

The Final Terms shall include details of a sample NG Tactical Growth Portfolio.

The sample NG Tactical Growth Portfolio constituents listed in Annex 9 to the Form Final Terms are a sample portfolio only. This is called the "NG Tactical Growth Sample Portfolio". On any day, including the Issue Date of each Tranche of ETP Securities which pursue the NG Tactical Growth Strategy, the NG Tactical Growth Portfolio shall comprise cash and/or other securities which are different from the constituents of the NG Tactical Growth Sample Portfolio, provided that they always comply with the NG Tactical Growth Strategy.

Post Issuance Information

The Issuer will, from time to time, provide reports and announcements on its website www.leverageshares.com:

- at least on a quarterly basis with respect to the composition of the NG Tactical Growth Portfolio on the basis of information provided to the Issuer by the Portfolio Administrator; and
- otherwise from time to time, to the extent the relevant disclosure is required by applicable law, including disclosure of any inside information required under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

The Issuer does not intend to provide any other post issuance information in relation to the NG Tactical Growth Portfolio.

17. THE CORESHARES RISK ON - RISK OFF INVESTMENT STRATEGY

The CoreShares Risk On-Risk Off Investment Strategy employs a dynamic strategy that systematically transitions between risk-on and risk-off regimes to optimize equity participation while managing downside risk. All exposures are implemented through long and short positions in ETPs executed exclusively via margin and shorting the target ETPs. The product does not utilize derivatives.

The CoreShares Risk On-Risk Off Strategy determines whether markets are in a "risk on" or "risk off" regime using a proprietary, quantitative macro indicator (the "**Risk Indicator**") that integrates macroeconomic data, market sentiment, and credit conditions to identify shifts in the economic cycle and overall risk appetite. This composite framework enables the Risk Indicator to classify in real-time market regimes and drives all portfolio allocation decisions, allowing the strategy to proactively adapt as macro conditions evolve.

The strategy dynamically balances return generation and risk control by adjusting equity participation, volatility exposure, and portfolio beta in response to the macro regime identified by the Risk Indicator, allowing the portfolio to remain adaptive and resilient across full market cycles.

If the Risk Indicator determines that the market is in "risk on" mode, the strategy aims to maximize equity exposure while structurally benefiting from declining volatility by taking the following long and short positions:

- 125% long exposure to the S&P 500 index through the SPDR® S&P 500® ETF Trust (SPY) or similar ETPs offering exposure to the S&P 500 index; and

- 25% short position on the iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs or the ProShares VIX Short- Term Futures ETF or similar ETPs offering exposure to the VIX index.

If the Risk Indicator determines that the market is in "risk off" mode, the strategy transitions into a defensive configuration by taking the following long and short positions:

- 100% long exposure to the S&P 500 index through the SPDR® S&P 500® ETF Trust (SPY) or similar ETPs offering exposure to the S&P 500 index; and

- 100% short position on a high-beta equity exposure to the to the S&P 500 index such as the Invesco S&P 500 High Beta ETF.

The strategy will aim to rebalance the portfolio on the last business day of each week to minimise portfolio turnover, but the Portfolio Administrator may select a different date.

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Coreshares Risk On- Risk Off Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

For ETP Securities which pursue the CoreShares Risk On-Risk Off Strategy the following fees are applicable: (1) the Arranger Fee; and (2) the Daily Margin Interest Rate (in the case of Leveraged Exposures); and (3) Securities Lending Fees (in the case of Short Exposures).

The Arranger Fee is comprised of the following, details of which shall be disclosed on the Issuer's website:

a fee charged daily at a percentage rate per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date; and (ii) a performance based fee charged dailyequal to the maximum of (i) zero and (ii) a percentage (disclosed on the Issuer's Website) of the difference between the value of the ETP Securities on that day and the previous highest value of the ETP Securities, where such value is calculated using the methodology for calculating their ETP Security Value but

excluding this performance based fee.

Return on Collateral

The ETP Security Value will include a Return on Collateral, where applicable.

18. THE NORMAL EXPOSURE INDEX TRACKING INVESTMENT STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below (the "**Normal Exposure Index Tracking Investment Strategies**"). The investment objective of each of the Normal Exposure Index Tracking Investment Strategies is to provide a Normal Exposure to the respective indices, as detailed below (the "**NE Strategy Relevant Indices**" and each a "**NE Strategy Relevant Index**").

The Reference Assets of the Normal Exposure Index Tracking Investment Strategies will be, at the discretion of the Portfolio Administrator, any one or combination of the following:

- components of the respective NE Strategy Relevant Indices (including American Depositary Receipts/American Depositary Shares/Global Depositary Shares that represent equity security component assets of the NE Strategy Relevant Indices);
- futures contracts on the NE Strategy Relevant Indices or futures contracts on the components of the NE Strategy Relevant Indices listed on the Futures Exchanges.
- options contracts on the NE Strategy Relevant Indices or options contracts on the components of the NE Strategy Relevant Indices listed on the Futures Exchanges.; and
- any of the ETFs listed in the table below.

Fees

The fees applicable to the Normal Exposure Index Tracking Investment Strategies are as follows: (1) the arranger fee, which is charged daily, not to exceed the per annum rate of 1.5% on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**"); and (2) any applicable Funding and Brokerage fees,

The ETP Security Value will include a Return on Collateral

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Normal Exposure Index Tracking Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Name of Investment Strategy	**Index**	**Index Sponsor**	**Index Information Source**	**Reference Assets consisting of ETFs**
Coreshares FTSE 100 Investment Strategy	FTSE 100 Index	FTSE Russell	https://www.lseg.com/en/ftse-russell/indices/uk	1. iShares Core FTSE 100 UCITS ETF GBP (Acc) 2.Vanguard FTSE 100 UCITS ETF
Coreshares Nasdaq 100 Investment Strategies	Nasdaq-100 Index®	Nasdaq, Inc.	https://www.nasdaq.com/market-activity/index/ndx	Invesco QQQ Trust
Coreshares S&P 500 Investment Strategy	S&P 500® Index	S&P Dow Jones Indices LLC	https://www.spglobal.com/spdji/en/index-family/equity/	SPDR S&P 500 ETF Trust
Coreshares MSCI World Investment Strategy	MSCI World Index	MSCI. Inc	https://www.msci.com/indexes/index/990100	iShares MSCI World ETF
Coreshares DAX Investment Strategy	DAX Index	STOXX Ltd	*https://www.stoxx.com/indices*	iShares Core DAX UCITS ETF
Coreshares FTSE MIB Investment Strategy	FTSE MIB Index	FTSE Russell	https://www.lseg.com/en/ftse-russell/indices/uk	iShares FTSE MIB UCITS ETF EUR (Acc)
Coreshares EURO STOXX 50 Investment Strategy	EURO STOXX 50 Index	STOXX Ltd	*https://www.stoxx.com/indices*	iShares Core Euro Stoxx 50 UCITS ETF
Coreshares MSCI EM Investment Strategy	MSCI Emerging Markets Index	MSCI Inc.	https://www.msci.com/indexes/group/emerging-markets-indexes	1. iShares Core MSCI Emerging Markets ETF 2. iShares MSCI Emerging Markets ETF
CoreShares U.S. Aggregate Bond ETP	Bloomberg U.S. Aggregate Bond Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Core U.S. Aggregate Bond ETF (AGG)
CoreShares Global Aggregate Bond ETP	Bloomberg Global Aggregate Bond Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Core Global Aggregate Bond ETF

CoreShares Global Treasury Bond ETP	Bloomberg Global Treasury Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Global Govt Bond ETF
CoreShares U.S. Treasury Bond ETP	Bloomberg U.S. Treasury Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares U.S. Treasury Bond ETF
CoreShares U.S. Corporate Bond ETP	Bloomberg U.S. Corporate Bond Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares iBoxx $ Investment Grade Corporate Bond ETF
CoreShares Global Corporate Bond ETP	Bloomberg Global Corporate Bond Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Global Corporate Bond ETF
CoreShares U.S. High Yield Bond ETP	Bloomberg U.S. High Yield Very Liquid Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares iBoxx $ High Yield Corporate Bond ETF
CoreShares Global High Yield Bond ETP	Bloomberg Global High Yield Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	SPDR Global High Yield Bond ETF
CoreShares EM USD Bond ETP	Bloomberg Emerging Markets USD Aggregate Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares J.P. Morgan USD EM Bond ETF
CoreShares EM Sovereign Bond ETP	J.P. Morgan EMBI Global Diversified Index	J.P. Morgan Securities LLC	https://www.jpmorgan.com/indices	iShares J.P. Morgan USD EM Bond ETF
CoreShares EM Corporate Bond ETP	J.P. Morgan CEMBI Broad Diversified Index	J.P. Morgan Securities LLC	https://www.jpmorgan.com/indices	iShares EM Corporate Bond ETF
CoreShares Euro Aggregate Bond ETP	Bloomberg Euro Aggregate Bond Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Core Euro Aggregate Bond ETF
CoreShares GBP Aggregate Bond ETP	Bloomberg Sterling Aggregate Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Core GBP Aggregate Bond ETF (AGBP), ~£1.5B
CoreShares Global Inflation-Linked Bond ETP	Bloomberg Global Inflation-Linked Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Global Inflation-Linked Bond ETF
CoreShares U.S. TIPS Bond ETP	Bloomberg U.S. TIPS Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares TIPS Bond ETF

CoreShares U.S. Long Treasury Bond ETP	ICE U.S. Treasury 20+ Year Bond Index	ICE Data Indices, LLC	https://www.theice.com/market-data/indices	iShares 20+ Year Treasury Bond ETF (TLT)
CoreShares U.S. 7-10Y Treasury Bond ETP	ICE U.S. Treasury 7-10 Year Bond Index	ICE Data Indices, LLC	https://www.theice.com/market-data/indices	iShares 7-10 Year Treasury Bond ETF (IEF)
CoreShares Global Short-Term Treasury ETP	Bloomberg Global Short Treasury Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	iShares Global Govt Bond ETF (IGOV)
CoreShares Global Short-Term Bond ETP	Bloomberg Global Aggregate 1-3 Year Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	SPDR Short-duration Global IG Bond ETF
CoreShares Broad Commodity Investment Strategy	Broad Commodity Index	Bloomberg Index Services Limited	https://www.bloomberg.com/indices	abrdn Bloomberg All Commodity Strategy K-1 Free ETF

FTSE 100 Index

The FTSE 100 Index is calculated by weighing all the stocks listed on the London Stock Exchange by market capitalisation, encompassing a wide range of sectors such a s finance, energy, consumer goods and more. The 100 companies with the highest market cap makes it into the index.

Stocks with higher market caps have more weight in the FTSE 100 and therefore have a bigger effect on the index's price movements. The market capitalisation of each company is reviewed once a quarter and the index is adjusted if necessary.

Further information on the FTSE 100 Index can be found at: https://www.lseg.com/en/ftse-russell/indices/uk#featured-indices

The Nasdaq-100 Index®

The Nasdaq-100 Index® is a modified market capitalisation-weighted index, designed to measure the performance of 100 of the largest Nasdaq-listed non-financial companies.

Eligible security types generally include ADRs, common stocks, ordinary shares and tracking stocks. The issuer of the security's primary U.S. listing must exclusively be listed on the Nasdaq Global Select Market or the Nasdaq Global Market.

The constituents of the Nasdaq-100 Index® are selected once annually in December.

The rules and methodology of the Nasdaq-100 Index® along with the details of the constituents of the index can be found at: https://www.nasdaq.com/solutions/nasdaq-100

The S&P 500® Index

The S&P 500® Index measures the performance of 500 large-cap companies listed on stock exchanges in the United States. The selection criteria include factors such as market capitalisation, liquidity, sector representation, financial viability and other considerations.

The S&P 500® Index is float-adjusted capitalization weighted.

The S&P 500® Index rebalances quarterly in March, June, September and December.

The rules and methodology of the S&P 500® Index along with details of the constituents of the index can be found at: https://www.spglobal.com/spdji/en/methodology/article/sp-us-indices-methodology/

MSCI World Index

The MSCI World Index measures the performance of large- and mid-capitalisation companies across developed market countries globally. The index is designed to represent the equity market performance of developed markets and includes companies selected based on criteria such as market capitalisation, liquidity, and free float.

The MSCI World Index is free-float adjusted and market-capitalisation weighted.

The MSCI World Index is reviewed on a quarterly basis, with rebalancing typically implemented in February, May, August, and November, and additional ongoing event-driven maintenance as required.

The MSCI World Index is owned, calculated, administered, and published by MSCI Inc., which acts as the index sponsor and administrator.

The rules and methodology governing the MSCI World Index, together with details of index construction, maintenance, and constituents, can be found at: https://www.msci.com/index-methodology

DAX Index

The DAX Index (Deutscher Aktienindex) is designed to measure the performance of the 40 largest and most liquid German companies listed on the regulated market of the Frankfurt Stock Exchange. The DAX Index reflects the performance of German blue-chip equities and is calculated as a free-float market-capitalization-weighted index, with dividends reinvested (total return version) or excluded (price return version), as applicable.

The DAX Index is owned by Deutsche Börse AG and is administered, calculated, and published by STOXX Ltd., acting as the index administrator in accordance with Regulation (EU) 2016/1011 (the EU Benchmarks Regulation).

The rules governing the DAX Index, including the index methodology, eligibility and selection criteria, weighting, rebalancing procedures, treatment of corporate actions, market disruption events, and adjustment rules, are based on predefined and objective criteria. These rules and the full index methodology are available on the index administrator's website at: https://www.stoxx.com.

FTSE MIB Index

The FTSE MIB Index is a benchmark index for the Italian equity markets belonging to the FTSE Italia Index Series. Capturing approximately 80% of the domestic market capitalisation, the index is comprised of highly liquid companies in Italy.

The FTSE MIB Index measures the performance of 40 shares listed on Borsa Italiana and seeks to replicate the broad sector weights of the Italian stock market. The index is derived from the universe of stocks trading on the Borsa Italiana (BIt) Euronext Milan and Euronext MIV Milan markets. The index has been created to be suitable for futures and options trading, as a benchmark index for exchange traded funds and for tracking large capitalisation stocks in the Italian market.

The FTSE MIB Index is market capitalisation weighted after adjusting constituents for float. Individual constituent weights are capped at 15%. The index is reviewed on a quarterly basis. The FTSE is owned, calculated, administered amd published by FTSE Russell.

Further information on the FTSE MIB Index can be found at the following links:

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-mib-index-english-ground-rules.pdf

https://www.borsaitaliana.it/frame/lse/spmib-constituents_en.html

EURO STOXX 50® Index

The EURO STOXX 50® Index measures the performance of 50 large, blue-chip companies from Eurozone countries. The index is designed to represent leading sectors of the Eurozone equity market and includes companies selected based on criteria such as market capitalisation, liquidity, and sector representation.

The EURO STOXX 50® Index is free-float adjusted and market-capitalisation weighted.

The EURO STOXX 50® Index is reviewed and rebalanced quarterly, with reviews typically conducted in March, June, September, and December, alongside ongoing event-driven maintenance as required.

The EURO STOXX 50® Index is owned, calculated, administered, and published by STOXX Limited, which acts as the index sponsor and administrator. STOXX Limited is part of the Deutsche Börse Group.

The rules and methodology governing the EURO STOXX 50® Index, together with details of index construction, maintenance, and constituents, can be found at: https://www.stoxx.com/document/indices-methodology/

MSCI Emerging Markets Index

The MSCI Emerging Markets Index measures the performance of large- and mid-capitalisation companies across emerging market countries globally. The index is designed to represent the equity market performance of emerging markets and includes companies selected based on criteria such as market capitalisation, liquidity, and free float.

The MSCI Emerging Markets Index is free-float adjusted and market-capitalisation weighted.

The MSCI Emerging Markets Index is reviewed on a quarterly basis, with rebalancing typically implemented in February, May, August, and November, together with ongoing event-driven maintenance as required.

The MSCI Emerging Markets Index is owned, calculated, administered, and published by MSCI Inc., which acts as the index sponsor and administrator.

The rules and methodology governing the MSCI Emerging Markets Index, together with details of index construction, maintenance, and constituents, can be found at: https://www.msci.com/index-methodology

Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index measures the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities. The index includes securities that meet criteria relating to credit quality, maturity, currency denomination, and minimum issue size. The index is market-capitalisation weighted and reflects the total return of the U.S. investment-grade fixed-income universe. The index is rebalanced on a monthly basis, with additional event-driven adjustments as required.

The Bloomberg U.S. Aggregate Bond Index is owned, calculated, administered, and published by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Global Aggregate Bond Index

The Bloomberg Global Aggregate Bond Index measures the performance of global investment-grade fixed-income securities across developed and emerging markets. It includes government, corporate, securitised, and supranational bonds denominated in major currencies. The index is market-capitalisation weighted and free-float adjusted. Rebalancing occurs monthly, with ongoing event-driven maintenance.

The index is owned, calculated, administered, and published by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Global Treasury Index

The Bloomberg Global Treasury Index tracks the performance of investment-grade sovereign bonds issued by developed and emerging market governments. Eligible securities must meet criteria relating to credit quality, maturity, and currency denomination. The index is market-capitalisation weighted and represents the global sovereign bond universe. It is rebalanced monthly, with additional event-driven updates.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg U.S. Treasury Index

The Bloomberg U.S. Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, investment-grade U.S. Treasury securities. The index is market-capitalisation weighted and includes securities with at least one year to maturity. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg U.S. Corporate Bond Index

The Bloomberg U.S. Corporate Bond Index measures the performance of U.S. dollar-denominated, investment-grade corporate bonds issued by industrial, utility, and financial companies. The index is market-capitalisation weighted and includes fixed-rate securities meeting minimum size and maturity requirements. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Global Corporate Bond Index

The Bloomberg Global Corporate Bond Index measures the performance of investment-grade corporate bonds issued in major currencies across developed and emerging markets. The index is market-capitalisation weighted and free-float adjusted. It is rebalanced monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg U.S. High Yield Very Liquid Index

The Bloomberg U.S. High Yield Very Liquid Index measures the performance of U.S. dollar-denominated, non-investment-grade corporate bonds with high liquidity characteristics. The index is market-capitalisation weighted and includes fixed-rate securities that meet liquidity and size thresholds. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Global High Yield Index

The Bloomberg Global High Yield Index measures the performance of global non-investment-grade corporate bonds issued in major currencies. The index is market-capitalisation weighted and includes securities meeting minimum size, maturity, and credit-rating criteria. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Emerging Markets USD Aggregate Index

The Bloomberg Emerging Markets USD Aggregate Index measures the performance of U.S. dollar-denominated emerging market sovereign, quasi-sovereign, and corporate bonds. The index is market-capitalisation weighted and includes investment-grade and high-yield issuers that meet size and maturity criteria. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

J.P. Morgan EMBI Global Diversified Index

The J.P. Morgan EMBI Global Diversified Index measures the performance of U.S. dollar-denominated emerging market sovereign bonds. The index applies diversification rules to limit concentration in larger issuers and is market-capitalisation weighted. Rebalancing occurs monthly, with event-driven updates.

The index is owned, calculated, and administered by J.P. Morgan Securities LLC. Methodology: https://www.jpmorgan.com/indices

J.P. Morgan CEMBI Broad Diversified Index

The J.P. Morgan CEMBI Broad Diversified Index measures the performance of U.S. dollar-denominated emerging market corporate bonds. The index is market-capitalisation weighted and applies diversification constraints to reduce issuer concentration. Rebalancing occurs monthly.

The index is owned and administered by J.P. Morgan Securities LLC. Methodology: https://www.jpmorgan.com/indices

Bloomberg Euro Aggregate Bond Index

The Bloomberg Euro Aggregate Bond Index measures the performance of euro-denominated investment-grade government, corporate, and securitised bonds. The index is market-capitalisation weighted and free-float adjusted. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Sterling Aggregate Index

The Bloomberg Sterling Aggregate Index measures the performance of GBP-denominated investment-grade government, corporate, and securitised bonds. The index is market-capitalisation weighted. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Global Inflation-Linked Index

The Bloomberg Global Inflation-Linked Index measures the performance of inflation-linked sovereign bonds issued by developed and emerging market governments. The index is market-capitalisation weighted and includes securities linked to local consumer price indices. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg U.S. TIPS Index

The Bloomberg U.S. TIPS Index measures the performance of U.S. Treasury Inflation-Protected Securities (TIPS). The index is market-capitalisation weighted and includes fixed-rate inflation-linked securities with at least one year to maturity. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

ICE U.S. Treasury 20+ Year Bond Index

The ICE U.S. Treasury 20+ Year Bond Index measures the performance of U.S. Treasury securities with maturities greater than 20 years. The index is market-capitalisation weighted and includes fixed-rate, USD-denominated securities. Rebalancing occurs monthly.

The index is owned, calculated, and administered by ICE Data Indices, LLC. Methodology: https://www.theice.com/market-data/indices

ICE U.S. Treasury 7-10 Year Bond Index

The ICE U.S. Treasury 7-10 Year Bond Index measures the performance of U.S. Treasury securities with remaining maturities between seven and ten years. The index is market-capitalisation weighted and includes fixed-rate, USD-denominated securities. Rebalancing occurs monthly.

The index is owned and administered by ICE Data Indices, LLC. Methodology: https://www.theice.com/market-data/indices

Bloomberg Global Short Treasury Index

The Bloomberg Global Short Treasury Index measures the performance of short-maturity sovereign bonds issued by developed and emerging market governments. The index is market-capitalisation weighted and includes securities with maturities typically between one and three years. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Global Aggregate 1-3 Year Index

The Bloomberg Global Aggregate 1-3 Year Index measures the performance of short-duration global investment-grade bonds across government, corporate, and securitised sectors. The index is market-capitalisation weighted and includes securities with maturities between one and three years. Rebalancing occurs monthly.

The index is owned and administered by Bloomberg Index Services Limited. Methodology: https://www.bloomberg.com/indices

Bloomberg Commodity Index

The Bloomberg Commodity Index (“BCOM”) is a broadly diversified commodity benchmark designed to reflect the performance of futures contracts on physical commodities. The index is composed of exchange-traded futures across multiple sectors, including energy, industrial metals, precious metals, agriculture and livestock.

The weight of each commodity in the Bloomberg Commodity Index is determined based on a combination of liquidity and global production data, subject to sector caps and individual commodity limits. This methodology is intended to ensure diversification and prevent over-concentration in any single commodity or sector. Commodities with higher liquidity and production levels generally receive greater weighting and therefore have a larger impact on the index’s performance.

The composition of the Bloomberg Commodity Index is reviewed and rebalanced annually, with weights reset at the beginning of each calendar year. The index is calculated on an excess return basis (reflecting futures price movements), with total return and price return versions also available.

Further information on the Bloomberg Commodity Index can be found at: https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index/

19. NORMAL EXPOSURE INVESTMENT STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below. The investment objective of such investment strategy will be to provide a Normal Exposure to the Reference Assets listed listed in the table below by investing, at the discretion of the Portfolio Administrator, in any one or all of the corresponding Reference Assets listed in the table below or entering into futures contracts or options contracts highly correlated with the Reference Assets.

Fees

The fee applicable to such Series will be (i) an arranger fee, which is charged daily, not to exceed the per annum rate of 1.5% on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**"); and (2) any applicable Funding and Brokerage fees,

The ETP Security Value will include a Return on Collateral.

Name of the Investment Strategy	**Reference Assets**
Coreshares 2-Year Treasury Bond Investment Strategy	2 Year Treasury Bonds
Coreshares Long Treasury Bond Investment Strategy	>30 Year Treasury Bonds
Coreshares Ultra Long Treasury Bond Investment Strategy	25-30 Year Treasury Bonds
Coreshares 7-10 Year Treasury Bond Investment Strategy	7-10 Year Treasury Bonds
Corshares Euro Gov 7-10 Year Bond Investment Strategy	EUR 7-10 Year Treasury Bonds
Coreshares Global Aggregate Bond Investment Strategy	Global Government & Corporate Bonds.
Coreshares Euro-Bund Government Bond Investment Strategy	German Bunds
Coreshares FTSE U.K. 10 Year Gilt Government Bond Investment Strategy	UK Gilts
Coreshares U. S. Aggregate Bond Investment Strategy	US Broad Bonds
CoreShares Gold Investment Strategy	SPDR Gold Trust
CoreShares Silver Investment Strategy	iShares Silver Trust
CoreShares WTI Oil Investment Strategy	United States Oil Fund LP
CoreShares Natural Gas Investment Strategy	United States Natural Gas Fund (UNG)
CoreShares Copper Investment Strategy	WisdomTree Copper ETC

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the Normal Exposure Fixed Income Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled “Summary of the Programme Documents”.

20. The CCF PESO GLOBAL BALANCED INVESTMENT STRATEGY

The CCF Peso Global Balanced Investment Strategy is a strategy that aims to track the Solactive Global Balanced Strategy Mexican Peso Hedged NTR Index.

The Solactive Global Balanced Strategy Mexican Peso Hedged NTR Index is a multi-asset, globally diversified index calculated by Solactive AG. It is denominated in Mexican pesos with non-MXN currency exposure hedged back to MXN, and is calculated on a net total return basis — meaning dividends and coupons are reinvested net of withholding taxes.

The Solactive Global Balanced Strategy Mexican Peso Hedged NTR Index is subject to review, at least annually.

The Solactive Global Balanced Strategy Mexican Peso Hedged NTR Index is owned, calculated, administered and published by Solactive AG assuming the role as index administrator under Regulation (EU) 2016/1011.

The rules and methodolody of the Solactive Global Balanced Strategy Mexican Peso Hedged NTR Index can be found at: https://www.solactive.com/indices/

Portfolio Administrator

Flexinvest Limited will be the Portfolio Administrator of the CCF Peso Global Balanced Investment Strategy. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement.

A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled “Summary of the Programme Documents”.

Fees

For ETP Securities which pursue the CCF Peso Global Balanced Investment Strategy, an annual Arranger Fee will be applicable.

The “**Arranger Fee**” fee is charged daily at a rate that will not exceed 1% per annum of the ETP Security Value of the ETP Securities on the immediately preceding Valuation Date, adjusted by the change in the value of the Collateral Assets in respect of the Series of ETP Securities since the preceding Valuation Date. The Arranger Fee shall be disclosed on the website of the Issuer.

Return on Collateral

The ETP Security Value will include a Return on Collateral.

21. LEVERAGED EXPOSURE PRE-IPO INVESTMENT STRATEGIES

The objective of the Leveraged Exposure Pre-IPO Investment Strategies is to provide, following the IPO (as defined below), daily Leveraged Exposure to a single underlying company whose equity securities are not, at the time of issuance of the relevant Series which pursues the relevant Leveraged Exposure Pre-IPO Investment Strategy, admitted to trading on a regulated market or equivalent third country market (the "**Underlying Entity**").

Investors should be aware that the relevant Leveraged Exposure Pre-IPO Investment Strategy operates in two distinct phases. During the initial phase, while the Underlying Entity remains a private company (the "**Initial Phase**")., the strategy will provide no Leveraged Exposure, and no exposure of any kind, to the Underlying Entity. Accordingly, prior to the admission of the equity securities of the Underlying Entity to trading on a regulated market or equivalent third country market (such admission, the "**IPO**"), the strategy is to hold the issue proceeds of the relevant Series of ETPs in cash. During the Initial Phase, such cash will accrue the Return on Collateral. During this initial phase, the value of the relevant Series of ETPs will not track, and will not be linked to, the value or performance of the Underlying Entity, and investors will not benefit from any appreciation (and will not be exposed to any depreciation) in the value of the Underlying Entity; instead, the value of the relevant Series of ETPs will be determined by reference to the issue proceeds held in cash, as adjusted to reflect the accrual of the Return on Collateral. The Issuer intends to only issue and seek admission to trading of the first tranche of the Series of ETP Securities pursuing this Investment Strategy before the IPO of the Underlying Entity and in any case not earlier than five (5) London Business Days before the publicised date of the relevant IPO. However, despite a publicised date of the relevant IPO being available, the Initial Phase may last for a significant period of time, and there can be no assurance as to when, or whether, the IPO will actually occur.

Following the IPO, the strategy will convert to its second phase (the "**Second Phase**"), being a strategy to provide daily Leveraged Exposure to the Underlying Entity. Such Leveraged Exposure will be achieved by borrowing from the Margin Loan Provider and investing in the equity securities of the Underlying Entity. The Portfolio Administrator will seek to secure sufficient availability in such securities from the Margin Loan Provider in order to pursue this Investment Strategy on, or shortly after, the IPO. The equity securities of the Underlying Entity will be purchased from the exchange(s) on which they are admitted to trading and not via a participation in the IPO through any subscription or allocation arrangement. If the Portfolio Administrator fails to secure enough borrowing capacity for the Portfolio Administrator to pursue the Leveraged Exposure Pre-IPO Investment Strategy within ten (10) London Business Days of the IPO, the Issuer will trigger an Issuer Call Redemption Event.

Name of Investment Strategy	**Underlying Entity**	**Leverage Factor**	**Unscheduled Rebalance Trigger**
Leveraged SpaceX Investment Strategy	Space Exploration Technologies Corp.	3x	-16.67%

Reference Assets

During the Initial Phase, the Reference Assets will be cash, which will substituted for equity securities of the Underlying Entity during the Second Phase. The impact of such substitution will be that the Series will convert from accruing a Return on Collateral on the cash held to providing a daily Leveraged Exposure to the Underlying Entity and accordingly will benefit from any appreciation (and be exposed to any depreciation) in the value of the Underlying Entity.

Collateral Assets and calculation of ETP Security Value

During both the Initial Phase and the Second Phase, the ETP Security Value of the ETP Securities will be calculated daily and will reflect the value of the Collateral Assets and, in the the case of the Second Phase, will take into account all applicable fees and expenses in accordance with the methodology for the calculation of the ETP Security Value as set out in Condition 5 of the Terms and Conditions contained in this Base Prospectus.

During the Initial Phase the Collateral Assets will be the cash balance held in the Margin Account held with the Margin Loan Provider. During the Second Phase the Collateral Assets will be the listed equity securities of the Underlying Entity along with any Ancillary Assets or cash held in the Margin Account.

Post issuance information in relation to composition of the Collateral Assets of each Series of ETP Securities along with the ETP Security Value will be detailed on the Issuer's website www.leverageshares.com.

Unscheduled Rebalance

During the Second Phase, Leveraged Exposure Pre-IPO Investment Strategies will be subject to an Unscheduled Rebalance when the price of their respective Reference Assets decrease by more than the "Unscheduled Rebalance Trigger" set out in the tables above with respect to their closing prices on the previous trading day during the regular trading session of the exchanges where the Reference Assets trade. The Portfolio Administrator will have discretion to carry out an Unscheduled Rebalance when the price of the relevant Reference Assets decrease by more than the "Unscheduled Rebalance Trigger" with respect to their closing prices on the previous trading day at any time outside the regular trading session of the exchanges where the Reference Assets trade using prices that are made available to it at such time by the Margin Loan Providers . Such adjustment seeks to protect the holder of ETP Securities pursuing Leveraged Exposure Pre-IPO Investment Strategies from suffering a complete loss in the event of extreme market movements by crystallising the losses incurred up to that point.

The Issuer will aim to rebalance the ETP Security shortly after the Unscheduled Rebalance is triggered following similar mechanics to the standard rebalance at the end of each Rebalance Period by (i) using as a reference price such prices as may be available to the Portfolio Administrator by the Margin Loan Providers for the relevant Reference Assets soon after the Unscheduled Rebalance Trigger is reached (the "**Trigger Price**") and (ii) by trading the Reference Assets in such amounts as may be required so that, following the end of such rebalancing period, the ETP Securities offer their stated Leveraged Exposure to the Reference Assets by reference to the Trigger Price. After the Unscheduled Rebalance is completed, the Issuer will publish the resulting price, which will become the reference ETP Security Value for the rebalance of the ETP Security at the end of the relevant Rebalance Period.

The ETP Security Value of the ETP Securities which pursue the Leveraged Exposure Pre-IPO Investment Strategies will be calculated in accordance with the methodology set out in this Base Prospectus and will be published daily on the Issuer's website.

Flexinvest Limited will be the Portfolio Administrator of the Leveraged Exposure Pre-IPO Investment Strategies. Flexinvest Limited has been appointed as Portfolio Administrator pursuant to the terms of the Flexinvest Portfolio Administration Agreement. A summary of the provisions of the Flexinvest Portfolio Administration Agreement is set out in the section of this Base Prospectus entitled "Summary of the Programme Documents".

Fees

The fees applicable to the ETP Securities which pursue the Leveraged Exposure Pre-IPO Investment Strategies are as follows: (1) the arranger fee, which is charged daily at a per annum rate that will not exceed 1.5% on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**") and as shall be disclosed on the website of the Issuer, provided that no Arranger Fee shall be charged during the Initial Phase; and (2) any applicable Funding and Brokerage fees.

The ETP Security Value will include a Return on Collateral.

SECURITY ARRANGEMENTS

The following description of the security arrangements relating to the Programme consists of a summary of certain provisions of the Trust Deed and the Margin Account Security Agreement relating to a Series of ETP Securities, and is qualified in its entirety by reference to the detailed provisions of each such Trust Deed and the Margin Account Security Agreement. The following summary does not purport to be complete, and prospective investors in ETP Securities of a Series must refer to the Trust Deed and the Margin Account Security Agreement in respect of that Series for detailed information regarding such documents.

The Issuer's obligations in respect of the ETP Securities of each Series are secured by the Security created by the Trust Deed and the Margin Account Security Agreement relating to such Series. Additional Security Documents may be entered into in respect of particular Series if required by the Trustee

The Security created in respect of a Series of ETP Securities is granted to the Trustee as continuing security for the Secured Obligations.

Trust Deed

Pursuant to the Trust Deed relating to a Series of ETP Securities in respect of that Series, the Secured Obligations of the Issuer shall be secured in favour of the Trustee, for its benefit and for the benefit of the Secured Creditors, 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 such Series of 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 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 LS Margin Account Agreement and the Portfolio Administration Agreement and (iii) all of the Issuer's rights as against the Margin Loan Provider 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 relating to the Series of ETP Securities,

in each case, to the extent that they relate to such Series of ETP Securities.

Margin Account Security Agreement

On 22 August 2025 the Issuer and the Trustee entered into a New York law governed margin account security agreement (the "**IB Margin Account Security Agreement**"), pursuant to which the Secured Obligations of the Issuer shall be secured by:

(i) 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 IB Margin Account Agreement to the extent that they relate to Series of ETP Securities where the IB Margin Account Agreement applies; and

(ii) 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 IB 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 Series of ETP Securities where the IB Margin Account Agreement applies; and

(iii) 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 Series of ETP Securities where the IB Margin Account

Agreement applies.

On 16 December 2024 the Issuer and the Trustee entered into a New York law governed margin account security agreement (the "**MS Margin Account Security Agreement**"), pursuant to which the Secured Obligations of the Issuer shall be secured by:

(i) 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 MS Margin Account Agreement to the extent that they relate to Series of ETP Securities where the MS Margin Account Agreement applies; and

(ii) 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 MS 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 Series of ETP Securities where the MS Margin Account Agreement applies; and

(iii) 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 Series of ETP Securities where the MS Margin Account Agreement applies.

On 16 December 2024 the Issuer and the Trustee entered into a New York law governed margin account security agreement (the "**Pershing Margin Account Security Agreement**"), pursuant to which the Secured Obligations of the Issuer shall be secured by:

(i) 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 Pershing Margin Account Agreement to the extent that they relate to Series of ETP Securities where the Pershing Margin Account Agreement applies; and

(ii) 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 Pershing 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 Series of ETP Securities where the Pershing Margin Account Agreement applies; and

(iii) 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 Series of ETP Securities where the Pershing Margin Account Agreement applies.

The defined term "**Margin Account Security Agreement**" means the IB Margin Account Security Agreement and/or the MS Margin Account Security Agreement and/or the Pershing Margin Account Security Agreement or any other security agreement entered into with respect to an LS Margin Account Agreement, as applicable to a Series of ETP Securities.

Enforcement of Security

The Security constituted by the Security Documents in respect of a Series of ETP Securities will become enforceable if an Event of Default occurs with respect to such ETP Securities. The proceeds of such enforcement will be applied in accordance with the order of priority set out in Condition 6.5 of the ETP Securities.

Subordination

The Security created in favour of the Trustee for the benefit of the Secured Creditors will be subordinated to a first ranking security interest created by the Issuer in favour of the Margin Loan Provider as security for the Issuer's obligations under the LS Margin Account Agreement.

THE ISSUER

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Issuer". No other Programme Party has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the Issuer.

General

The Issuer was incorporated as Leverage Shares Public Limited Company on 27 January 2017 as a public limited company and is validly existing under the Companies Act 2014 (with registered number 597399).

The Issuer has been established as a special purpose vehicle established for the purpose of issuing asset backed securities. The Issuer is incorporated and registered in Ireland. The registered office of the Issuer is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland. The telephone number of the Issuer is +353 1 2240300. The Issuer's LEI number is 635400TLFJSNHVSOFH59.

The Issuer's website is www.leverageshares.com. The Issuer's website and other websites referred to in this document and the contents thereof do not form part of this Base Prospectus unless explicitly specified.

Share Capital and Shareholders

The authorised share capital of the Issuer is EUR 25,000 divided into 25,000 ordinary shares of EUR 1.00 each (the "**Shares**") of which 25,000 are issued and paid up to the amount of EUR 25,000 and are directly or indirectly held by Monument Trustees Limited, with its registered office at 22 Northumberland Road, Ballsbridge, Dublin 4, Ireland and CRO number 345558 (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 20 June 2017 under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the Shares. The Issuer has no subsidiaries.

There has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2024. Save for the issues of ETP Securities and their related arrangements contemplated in this Base Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees.

Business

The principal objects of the Issuer are set out in Clause 3 of its Memorandum of Association and permit, among other things, the issuance of ETP Securities, the entering into of the Programme Documents and generally enabling it to carry out the business of the Issuer as set out in the Master Trust Deed and described in this Base Prospectus.

The Master Trust Deed contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to acquiring and holding Collateral Assets, issuing ETP Securities up to a maximum number of ETP Securities outstanding equal to 5,000,000,000,000, entering into LS Margin Account Agreement and performing its obligations and exercising its rights thereunder and entering into other related transactions, and issuing unsecured debt securities, and disbursing loans, as contemplated by Condition 7(A)(6) of the ETP Securities.

The assets of the Issuer will consist of the Collateral Assets and the benefit of the LS Margin Account Agreement in respect of each Series of ETP Securities and the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of ETP Securityholders and other secured creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Series of ETP Securities.

The Issuer will be paid a fee for agreeing to issue the relevant ETP Securities. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. The ETP Securities of each Series are direct, limited recourse obligations (with the exception of the Issuer's obligations under the LS Margin Account Agreement) of the Issuer alone and not of the shareholders of the Issuer, the Trustee, any Margin Loan Provider, officers, members, directors, employees, ETP Securityholders or any obligor in respect of any Collateral Assets. Furthermore, they are not

obligations of, or guaranteed in any way by, any of the Authorised Participants or any Index Sponsor or their respective successors or assigns.

Directors

The Directors of the Issuer and their respective principal occupations are:

Name	***Occupation***
Neil Fleming	Company Director
Ciaran Connolly	Accountant

The business address of the Directors is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

Apex IFS Limited of 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland is the corporate administrator of the Issuer. Its duties include the provision of certain administrative and related services to the Issuer including acting as company secretary.

There are no conflicts of interest between members of the administrative, management and supervisory bodies of the Issuer and the private interests of such members.

Ciaran Connolly is an employee of Apex IFS Limited.

Financial Statements

The Issuer intends to publish audited financial statements on an annual basis, and unaudited semi-annual financial statements. The financial year of the Issuer will end on 30 June in each year. The audited financial statements for the period from 1 July 2023 to 30 June 2024 and from 1 July 2024 to 30 June 2025 can be viewed at the below links and are incorporated by reference into and form part of this Base Prospectus. The unaudited financial statements for the half year from 1 July 2025 to 31 December 2025 can also be viewed at the below link and are incorporated by reference into and form part of this Base Prospectus:

https://leverageshares.com/documents/statements/Leverage-Shares-Plc-30-June-2024-Signed-Financial-Statements.pdf?x91544

https://leverageshares.com/documents/statements/Leverage-Shares-PLC-30-June-2025.pdf?x91961

https://leverageshares.com/documents/statements/LS-Unaudited-FS-for-period-ended-31-Dec-2025.pdf

Auditors

The auditors of the Issuer are Grant Thornton of 18 City Quay, Dublin 2, Ireland, who are chartered accountants qualified to practise in Ireland and members of the Institute of Chartered Accountants in Ireland.

Any future published audited financial statements prepared by the Issuer (which will, in each case, be in respect of the period ending on 30 June of the relevant year) will be available from the registered office of the Issuer and on the Issuer's Website.

Capitalisation

The following table sets out the unaudited capitalisation of the Issuer as at the date of this Base Prospectus:

Shareholders' Funds:	EUR 25,000
Share Capital:	Authorised: EUR 25,000; Issued: 25,000 Ordinary Shares of EUR 1.00 each.
Total Capitalisation:	EUR 25,000

Annual General Meeting:	The Issuer shall hold one annual general meeting in each year and not more than 15 months shall elapse between the date of one annual general meeting of the Issuer and that of the next.

THE ARRANGER

The information set out in this section of this Base Prospectus headed "The Arranger" has been obtained from Leverage Shares Management Company Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Leverage Shares Management Company Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Leverage Shares Management Company Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, Leverage Shares Management Company Limited accepts responsibility for the information contained in this section of this Base Prospectus headed "The Arranger". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Leverage Shares Management Company Limited.

General

Leverage Shares Management Company Limited was incorporated in Ireland on 11 January 2017 as a private company limited by shares and is validly existing under the Companies Act 2014 (with registered number 596207).

The Arranger has not been established as a special purpose vehicle for the purposes of issuing asset-backed securities. The Arranger is incorporated and registered in Ireland.

The registered office of the Arranger is 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

The objects of the Arranger are unrestricted.

Management

The Directors of the Arranger are:

Neil Fleming

Jose Gonzalez

John Dunphy

The business address of each of the Directors is at 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland

The secretary of the Arranger is Boru Capital Limited, 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

The sole shareholder of the Arranger is Leverage Shares LLC, which is controlled by Jose Gonzalez, who is the majority owner of the parent company of Leverage Shares LLC. Mr Gonzalez is also the ultimate sole shareholder of GWM Limited, Flexinvest Limited, FlexAdvisor Limited and the Determination Agent.

Business

The principal activity of the Arranger is the provision of administrative and arranger services to the Issuer.

The ETP Securities are obligations of the Issuer alone and not of the Arranger.

THE PORTFOLIO ADMINISTRATOR

The information set out in this section of this Base Prospectus headed "The Portfolio Administrator" has been obtained from the Portfolio Administrators listed below. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the Portfolio Administrators, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of the Portfolio Administrators since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, the Portfolio Administrators listed below accept responsibility for the information related to their respective entities in this section of this Base Prospectus headed "The Portfolio Administrator". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the Portfolio Administrators listed below.

In respect of each Series of ETP Securities, one of the Portfolio Administrators listed below, as specified in the relevant Final Terms, will be appointed to act as Portfolio Administrator.

Flexinvest Limited

Flexinvest Limited was incorporated under the laws of New Zealand on 20 January 2025.

Flexinvest Limited obtained a registration as a financial services provider from the Financial Markets Authority of New Zealand on 18 February 2025. Flexinvest Limited's FSP registration number is FSP1009135. The registered office of Flexinvest Limited is located at Suite B, Unit D, Building 3, 331 Rosedale Road, Albany, Auckland, 0632, New Zealand.

The powers and duties of Flexinvest Limited are governed by the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. Flexinvest Limited is also subject to a Code of Professional Conduct for financial advice services.

Flexinvest Limited's principal activity is to act as a financial advice provider and broker/dealer.

Mr. Gonzalez is the ultimate sole shareholder of Flexinvest Limited. Mr. Gonzalez is also a director of the Arranger and the ultimate majority owner of the Arranger. Mr Gonzalez is also the ultimate sole shareholder of GWM Limited (who acts as Broker Dealer of Record and Authorised Participant), the Determination Agent and FlexAdvisor Limited, who may also act as Portfolio Administrator with respect to certain Series of ETP Securities.

FlexAdvisor Limited

FlexAdvisor Limited was incorporated under the laws of the Cayman Islands on 17 January 2025.

FlexAdvisor Limited was registered as a Registered Person pursuant to section 5(4) and paragraph 2 of schedule 4 of the Securities Investment Business Act (2020 Revision), effective 2 April 2025, to carry on the securities investment business defined by paragraph 3 and 4 of Schedule 2 of the Securities Investment Business Act ("SIBA"), in respect of securities defined within Schedule 1 of SIBA.

FlexAdvisor Limited's reference number with the Cayman Islands Monetary Authority is 2164573.

FlexAdvisor's registered address is P.O. Box 446, Grand Cayman KYI-116, Cayman Islands.

Mr. Gonzalez is the ultimate sole shareholder of FlexAdvisor Limited. Mr. Gonzalez is also a director of the Arranger and the ultimate majority owner of the Arranger. Mr Gonzalez is also the ultimate sole shareholder of GWM Limited (who acts as Broker Dealer of Record and Authorised Participant), the Determination Agent and Flexinvest Limited, who may also act as Portfolio Administrator with respect to certain Series of ETP Securities.

THE MARGIN LOAN PROVIDERS

The information set out in this section of this Base Prospectus headed "The Margin Loan Providers" has been obtained from the Margin Loan Providers. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the Margin Loan Providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of the Margin Loan Providers since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Margin Loan Providers". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the Margin Loan Providers.

Interactive Brokers LLC

Interactive Brokers LLC ("**IBLLC**") is headquartered at One Pickwick Plaza, Greenwich, CT 06830, USA. IBLLC is a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and is regulated by the US Securities and Exchange Commission and the Commodity Futures Trading Commission. IBLLC is rated investment grade by Standard & Poor's.

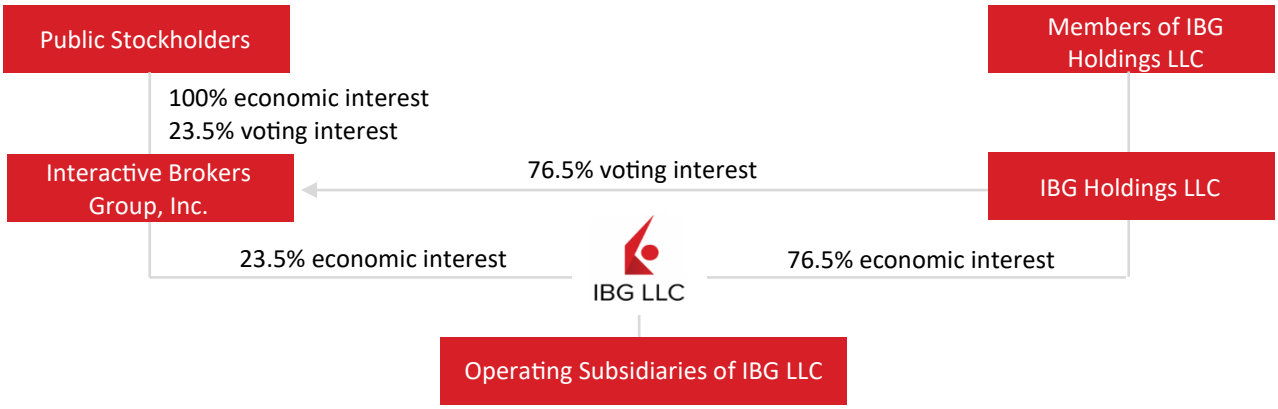
The ETP Securities are obligations of the Issuer alone and not of IBLLC.

The Portfolio Administrator has the discretion as to whether IBLLC shall be appointed as Margin Loan Provider with respect to a Series of ETP Securities.

Further information on IBLLC can be found at:

https://www.interactivebrokers.com/en/home.php

IBLLC is part of the Interactive Brokers Group, the ownership of which is structured as follows:



Morgan Stanley & Co LLC

Morgan Stanley & Co LLC is a publicly traded company with it's world headquarters is located at 1585 Boardway, New York, NY 10036, USA. Morgan Stanley & Co. LLC is a global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.

Morgan Stanley & Co LLC is registered with the SEC as an institutional securities broker-dealer and is registered as a futures commission merchant and a swap dealer with the CFTC. Morgan Stanley & Co LLC is also a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation and various securities exchanges.

The ETP Securities are obligations of the Issuer alone and not of Morgan Stanley & Co LLC.

The Portfolio Administrator has the discretion as to whether Morgan Stanley & Co LLC shall be appointed as Margin Loan Provider with respect to a Series of ETP Securities.

Further information on Morgan Stanley & Co LLC can be found at: https://www.morganstanley.com/

Pershing LLC

Pershing LLC's global headquarters is located at One Pershing Plaza, Jersey City, NJ 07399, USA. Pershing LLC is a subsidiary of The Bank of New York Mellon Corporation, a global financial services company.

Pershing LLC is a member of the Financial Industry Regulatory Authority, New York Stock Exchange and the Securities Investor Protection Corporation.

The ETP Securities are obligations of the Issuer alone and not of Pershing LLC.

The Portfolio Administrator has the discretion as to whether Pershing LLC shall be appointed as Margin Loan Provider with respect to a Series of ETP Securities.

Further information on Pershing LLC can be found at: https://www.pershing.com/

THE DETERMINATION AGENT

The information set out in this section of this Base Prospectus headed "The Determination Agent" has been obtained from Calculation Agent Services LLC. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Calculation Agent Services LLC, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Calculation Agent Services LLC since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, Calculation Agent Services LLC accepts responsibility for the information contained in this section of this Base Prospectus headed "The Determination Agent". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Calculation Agent Services LLC, as applicable.

Calculation Agent Services LLC is a limited liability company incorporated in the State Delaware, USA on 9 October 2018, with its principal place of business at 34 E Putnam Avenue, Suite 112, Greenwich, CT 06830.

The ETP Securities are obligations of the Issuer alone and not of Calculation Agent Services LLC.

Jose Gonzalez is a director and ultimate majority shareholder of the Arranger. He is the ultimate sole shareholder of GWM Limited, Flexinvest Limited, FlexAdvisor Limited and the Determination Agent.

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THE INITIAL AUTHORISED PARTICIPANT

The information set out in this section of this Base Prospectus headed "The Initial Authorised Participant" has been obtained from BNP Paribas Arbitrage S.N.C. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by BNP Paribas Arbitrage S.N.C., no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of BNP Paribas Arbitrage S.N.C. since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, BNP Paribas Arbitrage S.N.C. accepts responsibility for the information contained in this section of this Base Prospectus headed "The Initial Authorised Participant". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into BNP Paribas Arbitrage S.N.C.

BNP Paribas Arbitrage S.N.C. is a wholly owned subsidiary of BNP Paribas S.A. It is involved in dealing on financial instruments including derivatives and on stock borrowing and lending, receiving and transmitting orders for third parties, placement, underwriting and investment counsel (decision of the Comité des Etablissements de Crédit et des Entreprises d'Investissement – CECEI dated 9 April 2002). BNP Paribas Arbitrage S.N.C. is regulated by the French Prudential Supervision and Resolution Authority (ACPR) in France under the Monetary and Financial Code (Code Monétaire et Financier). It trades on the main international financial markets and is especially a major dealer in equities on the U.S., French, British, Swiss, German, Dutch, Belgian, Italian and Spanish stock exchanges.

BNP Paribas Arbitrage S.N.C is organised as a French partnership '*Société en Nom Collectif*' ('S.N.C') with capital of EUR 323,753,355 composed of 45,135 shares of EUR 7,173 each, whose registered office is located at 160/162 Boulevard Macdonald, 75019 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number B 394 895 833.

The capital of BNP Paribas Arbitrage S.N.C. is held by three partners (associés):

TAITBOUT PARTICIPATION 3, '*Société en Nom Collectif*', whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number B 433 912 250, holds 45,133 shares of BNP Paribas Arbitrage S.N.C. (99.98% of the BNP Paribas Arbitrage S.N.C capital);

BNP PARIBAS, *Société Anonyme*, whose registered office is located at 16 Boulevard des Italiens 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number B 662 042 449, holds 1 share of BNP Paribas Arbitrage S.N.C. (0.01% of the BNP Paribas Arbitrage S.N.C. capital);

Société ANTIN PARTICIPATION 5, '*Société par Actions Simplifiée'*, whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 433 891 678, holds 1 share of BNP Paribas Arbitrage S.N.C. (0.01% of the BNP Paribas Arbitrage S.N.C. capital).

The managers ('*Gérants'*) of BNP Paribas Arbitrage S.N.C. are BNP Paribas, whose permanent representative ('*Représentant Permanent du Gérant'*) is Mr. Jacques Vigner and Taitbout Participation 3 S.N.C whose permanent representative ('*Représentant Permanent du Gérant'*) is Mr Nicolas Marque .

Sociétés en Nom Collectif are governed by articles L221-1 to L221-17 of the Code of Commerce, related to commercial companies. Article L221-1 expressly states that the partners of a S.N.C. are indefinitely, jointly and severally liable for the debts of the S.N.C. This joint and several obligation exists for each partner of the S.N.C., whatever the amount of the S.N.C.'s capital such partner holds, so that each creditor of a S.N.C. may require from any of the partners of such S.N.C. the payment of the aggregate amount of its debt against the S.N.C. This obligation is attached by law to the qualification of a person as a partner of a S.N.C. Thus, in the event BNP Paribas Arbitrage S.N.C. is in default in the performance of any of its obligations toward a third party, its partners will be engaged towards such third party as if its partners had directly underwritten such an obligation.

The information contained in this section related to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the Group contained herein is furnished solely to provide limited introductory information regarding the BNP Paribas and the Group and does not purport to be

comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of the BNP Paribas or the Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

BNP Paribas is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
- Domestic Markets, comprising:
  - French Retail Banking (FRB);
  - BNL banca commerciale (BNL bc), Italian retail banking;
  - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
- International Retail Banking, comprising:
  - Europe-Mediterranean;
  - BancWest;
  - Personal Finance;
  - Insurance;
  - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB) which includes:
- Corporate Banking;
- Global Markets;
- Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group (the 'Group').

As at the most recent financial year end, the Group reported consolidated assets in excess of €3 trillion. The Group's balance sheet includes substantial customer loan portfolios and customer deposits across its international banking operations. Shareholders' equity (Group share) exceeds €120 billion and the Group generates annual net income of approximately €10 billion, reflecting its diversified banking activities and global client base.

BNP Paribas has debt securities listed on a number of major exchanges including the Luxembourg Stock Exchange. The registered office of BNP Paribas is located at 16, Boulevard des Italiens – 75009 Paris, France.

THE SECOND AUTHORISED PARTICIPANT

The information set out in this section of this Base Prospectus headed "The Second Authorised Participant" has been obtained from GWM Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by GWM Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of GWM Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, GWM Limited accepts responsibility for the information contained in this section of this Base Prospectus headed "The Second Authorised Participant". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into GWM Limited.

GWM Limited was incorporated under the laws of Bermuda on 9 December 2014.

On 6 May 2015, the Bermuda Monetary Authority granted GWM Limited an investment business licence under section 17 of the Investment Business Act 2003 (as amended).

GWM Limited's registered office is Sofia House, 3rd Floor, 48 Church Street, Hamilton HM12, Bermuda.

GWM Limited may also act as Broker Dealer of Record with respect to a Series of ETP Securities.

Jose Gonzalez, a director of the Arranger, is the ultimate sole shareholder of GWM Limited, Flexinvest Limited, FlexAdvisor Limited and the Determination Agent. Mr. Gonzalez is also the ultimate majority shareholder of Leverage Shares LLC, the parent company of the Arranger.

THE THIRD AUTHORISED PARTICIPANT

The information set out in this section of this Base Prospectus headed "The Third Authorised Participant" has been obtained from Virtu Financial Ireland Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Virtu Financial Ireland Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Virtu Financial Ireland Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Third Authorised Participant". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Virtu Financial Ireland Limited.

Virtu Financial Ireland Limited ("**Virtu**") is a limited liability company incorporated in Ireland with a registered office address at North Dock One, 5th Floor, 91-92 North Wall Quay, Dublin 1, Ireland.

Virtu is regulated as an investment firm by the Central Bank of Ireland.

THE FOURTH AUTHORISED PARTICIPANT

The information set out in this section of this Base Prospectus headed "The Fourth Authorised Participant" has been obtained from Optiver VOF. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Optiver VOF, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Optiver VOF since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Fourth Authorised Participant". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Optiver VOF .

Optiver VOF ("**Optiver**") is licensed by the Dutch Authority for the Financial Markets as an investment firm to conduct the investment activity of dealing on own account.

Optiver's address is Strawinskylaan 3095 1077 ZX Amsterdam, The Netherlands.

THE FIFTH AUTHORISED PARTICIPANT

The information set out in this section of this Base Prospectus headed "The Fifth Authorised Participant" has been obtained from Jane Street Financial Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Jane Street Financial Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Jane Street Financial Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Fifth Authorised Participant". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Jane Street Financial Limited .

Jane Street Financial Limited is authorised and regulated by the U.K. Financial Conduct Authority.

Jane Strert Financial Limited's address is 2 & A Half Devonshire Square, London, EC2M 4UJ.

THE SIXTH AUTHORISED PARTICIPANT

The information set out in this section of this Base Prospectus headed "The Fifth Authorised Participant" has been obtained from Flow Traders B.V.. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Flow Traders B.V., no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Flow Traders B.V. since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Sixth Authorised Participant". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Flow Traders B.V .

Flow Traders B.V. is regulated in the Netherlands as licensed business firm by the Dutch Authority for the Financial Markets.

Flow Trader B.V.'s address is Jacob Bontiusplaats 9, 1018 LL Amsterdam, the Netherlands.

THE BROKER DEALER OF RECORD

The information set out in this section of this Base Prospectus headed "The Broker Dealer of Record" has been obtained from GWM Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by GWM Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of GWM Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, GWM Limited accepts responsibility for the information contained in this section of this Base Prospectus headed "The Broker Dealer of Record". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into GWM Limited.

GWM Limited was incorporated under the laws of Bermuda on 9 December 2014.

On 6 May 2015, the Bermuda Monetary Authority granted GWM Limited an investment business licence under section 17 of the Investment Business Act 2003 (as amended).

GWM Limited's registered office is Sofia House, 3rd Floor, 48 Church Street, Hamilton HM12, Bermuda.

GWM Limited may also act as Second Authorised Participant with respect to a Series of ETP Securities.

Jose Gonzalez, a director of the Arranger, is the ultimate sole shareholder of GWM Limited, Flexinvest Limited, FlexAdvisor Limited and the Determination Agent. Mr. Gonzalez is also the ultimate majority shareholder of Leverage Shares LLC, the parent company of the Arranger.

TAX CONSIDERATIONS

The discussion below is based on laws, regulations, rulings and decisions (and interpretations thereof) currently in effect with respect to Irish withholding tax, all of which are subject to change. Any such change may have retroactive effect. The discussion is intended for general information only, and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the ETP Securities.

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the ETP Securities, and/or receipt of payments under ETP Securities may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor. Prospective investors should consult their own professional advisers concerning such possible tax consequences.

IRELAND

The following summary outlines certain aspects of Irish withholding tax law and practice regarding the ownership of ETP Securities. This summary deals only with ETP Securities held beneficially as capital assets and does not address special classes of holders of ETP Securities such as dealers in securities. This summary is not exhaustive and holders of ETP Securities are advised to consult their own tax advisers in respect of the taxation consequences of their ownership or disposition. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act 1997 (as amended) (the "**1997 Act**") for certain securities ("**quoted Eurobonds**") issued by a body corporate (such as the Issuer) that carry a right to interest and are quoted on a recognised stock exchange (which would include the London Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided the person by or through whom the payment is made is not in Ireland or the payment is made by or through a person in Ireland, and either:

(a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream Banking S.A. are so recognised); or

(b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the ETP Securities are quoted on a recognised stock exchange and are held in Euroclear and/or Clearstream Banking S.A., interest on the ETP Securities can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If the quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay interest on the ETP Securities free of withholding tax provided it is a "qualifying company" (within the meaning of Section 110 of the 1997 Act) (a “qualifying company”) and provided the interest is paid to a person resident in a "relevant territory" (i.e. a member state of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement which has the force of law, or a country with which Ireland has signed a double taxation agreement which will on the completion of certain procedures have the force of law). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other Agent in Ireland on behalf of any holder of ETP Securities who is an Irish resident.

UNITED STATES INTERNAL REVENUE CODE SECTION 871(m)

A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the United States Internal Revenue Code of 1986 on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities.

The Issuer intends to treat the ETP Securities as equity for U.S. federal income tax purposes. Under this treatment, although the matter is not free from doubt, the Issuer believes that the ETP Securities should not be treated as specified equity-linked instruments for the purposes of Section 871(m) and thus should not be subject to withholding on dividend equivalents. However, the Issuer's determination is not binding on the United States Internal Revenue Service. If withholding is required, the Issuer will not make payments of any additional amounts to compensate holders for the withholding.

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for ETP Securities from the issuer, acting as principals in respect of such subscriptions.

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of ETP Securities to which it relates or in a supplement to this Base Prospectus.

None of the Issuer or any Authorised Participant represents that the ETP Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it 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 this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant shall have responsibility therefor.

United States

The ETP Securities have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or other jurisdiction of the United States, 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 Investment Company Act. ETP Securities may not be legally or beneficially owned by any U.S. person at any time nor offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

ETP Securities in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer and sell ETP Securities at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC pursuant to the United States Commodity Exchange Act of 1936, as amended, (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, or (iv) a "United States person" as defined in the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time. Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the ETP Securities except in accordance with Rule 903 of Regulation S under the Securities Act, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such ETP Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. In addition, until 40 days after the commencement of the offering, an offer or sale of ETP Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Offering materials for the offering of the ETP Securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any ETP Securities specifies the "Prohibition of Sales to UK Retail Investors", as “Not Applicable”, each Authorised Participant agrees and each further Authorised Participant appointed under the Programme will be required to agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any ETP Securities which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is neither:

(i) (a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024;

(b) and the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to buy or subscribe for the ETP Secuities.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as “Not Applicable”, each Authorised Participant agrees, and each further Authorised Participant appointed under the Programme will be required to agree, that it has not made and will not make an offer of ETP Securities which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the ETP Secuitites to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participant’s nominated by the Issuer for any such offer;

(d) or at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision the expression "an offer of ETP Securities to the public" in relation to any ETP Securities means the communication in any form and by any means of sufficient information

on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to buy or subscribe for the ETP Securities.

Additional UK regulatory matters

Each Authorised Participant represents and agrees in the Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any ETP Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such ETP Securities in, from or otherwise involving the United Kingdom.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been previously published or are published simultaneously with this Base Prospectus have been filed with the FCA and shall be incorporated in, and form part of, this Base Prospectus:

1. The audited financial statements of the Issuer for the year ended 30 June 2024, published on the Issuer's website at the link below:

   https://leverageshares.com/documents/statements/Leverage-Shares-Plc-30-June-2024-Signed-Financial-Statements.pdf?x91544

2. The audited financial statements of the Issuer for the year ended 30 June 2025, published on the Issuer's website at the link below:

   https://leverageshares.com/documents/statements/Leverage-Shares-PLC-30-June-2025.xhtml

3. The unaudited financial statements of the Issuer for the half year from 1 July 2025 to 31 December 2025, published on the Issuer's website at the link below:

   https://leverageshares.com/documents/statements/LS-Unaudited-FS-for-period-ended-31-Dec-2025.pdf

4. Terms and conditions of the ETP Securities from the Base Prospectus relating to the Programme dated 15 March 2024, available on the Issuer's website at the link below:

   https://leverageshares.com/documents/prospectus/Leverage-Shares-Base-Prospectus-(FCA)-Final-15-March-2024.pdf

5. Terms and conditions of the ETP Securities from the Base Prospectus relating to the Programme dated 17 July 2024, available on the Issuer's website at the link below:

   https://leverageshares.com/documents/prospectus/Leverage-Shares-Base-Prospectus-(FCA)-Final-17-July-2024.pdf?x91544

6. Terms and conditions of the ETP Securities from the Base Prospectus relating to the Programme dated 23 June 2025, available on the Issuer's website at the link below:

   https://leverageshares.com/documents/prospectus/Base-Prospectus-(FCA)-Final.pdf?x91961

7. CME Group's latest annual reports for the years ended 31 December 2024 and 2025 are available on CME Group's website at the link below:

   https://investor.cmegroup.com/static-files/a2aa7030-1c4c-44a5-88b1-1379b9d5276f

   https://investor.cmegroup.com/node/53711/html

8. ICE's latest annual reports for the years ended December 31, 2024 and 2025 are available on ICE's website at the links below:

   https://s2.q4cdn.com/154085107/files/doc_financials/2025/ar/78161_002_BMK.pdf

   https://s2.q4cdn.com/154085107/files/doc_financials/2024/ar/854364_008_New_BMK.pdf

9. OCC's latest annual reports for the years ended 31 December 2024 and 2025 are available on OCC's website at the links below:

   https://www.theocc.com/getcontentasset/ef53b6b1-1113-4ef4-9889-4280aee405f5/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/occ_2025_financial_2-20-26_final.pdf

https://www.theocc.com/getcontentasset/0a3383f3-d032-488e-920c-895fa564f460/50c2bc4c-a8ff-46ba-95c2-0e74752d147f/occ-2024-financials.pdf?language=en-US&v=134133052472247219

10. KRX's latest annual reports for the years ended 31 December 2023 and 2024 are available on KRX's website at the link below:

    https://global.krx.co.kr/contents/GLB/01/0102/0102060000/GLB0102060000.jsp

11. Samsung Electronics' latest annual reports for the years ended 31 December 2024 and 2025 are available on the Samsung Electronics website at the links below:

    https://images.samsung.com/is/content/samsung/assets/global/ir/docs/2025_con_quarter04_all.pdf

    https://images.samsung.com/is/content/samsung/assets/global/ir/docs/2024_con_quarter04_all.pdf

12. SK hynix's latest annual reports for the years ended 31 December 2024 and 2025 are both available on the SK hynik website at the link below:

    https://www.skhynix.com/ir/UI-FR-IR12_T4

13. The SpaceX S-1 Risk Factors, available on the SEC's EDGAR database at: https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spaceexplorationtechnologi.htm

14. The SpaceX Financial Statements, available on the SEC's EDGAR database at: https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spaceexplorationtechnologi.htm

No documents referred to in the above documents are themselves incorporated into this Base Prospectus and other than the documents specifically identified above, no other documents, including the contents of the Issuer's Website or any other websites or web pages referred to in this Base Prospectus, form part of this Base Prospectus for the purposes of the PRM.

The above-mentioned documents may be inspected as described in the section entitled "General Information". Any documents or information incorporated by reference into the documents listed above shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Where reference is made to a website in this Base Prospectus, the contents of that website shall not form part of this Base Prospectus.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors passed on 4 December 2017 and this updated Base Prospectus was approved by a resolution of the Board of Directors passed on 3 June 2026.

2. There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2025, the date of its latest unaudited financial statements, for the half year ended 31 December 2025. There has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2025, the date of its last published audited financial statements.

3. The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since its incorporation which may have, or have had in the recent past, significant effects on its financial position or profitability.

4. ETP Securities may be accepted for clearance through any Relevant Clearing System including Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of ETP Securities will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

5. Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

6. It is expected that each Series of ETP Securities that is to be listed and admitted to trading on a stock exchange will be admitted separately as and when issued, subject only to the issue of ETP Securities initially representing the ETP Securities of such Series. The approval by the FCA of this Base Prospectus in respect of the ETP Securities was granted on 9 June 2026.

7. The issue price and the amount of the relevant ETP Securities will be determined, before filing of the relevant Final Terms of each Series, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the Indices, Investment Strategies or issues of ETP Securities.

8. For so long as ETP Securities remain outstanding, the following documents will be available on the Issuer's website https://leverageshares.com/en/documents-download/ and during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the registered office of the Trustee in printed form:

- the Issuer's memorandum of association;
- the Issuer's audited financial statements for the years ending 30 June 2024 and 30 June 2025;
- the Master Trust Deed in respect of the Programme;
- the LS Operating Procedures Agreement;
- the Services Agreement;
- the U.S. Bank Agency Agreement;

- the Portfolio Administration Agreement;
- the Determination Agency Agreement;
- the Authorised Participant Agreement;
- the Master Definitions Schedule;
- the LS Margin Account Agreement;
- the Margin Account Security Agreement;
- the Broker Dealer of Record Agreement;
- the Supplemental Trust Deed in respect of each Series of ETP Securities;
- the Final Terms in respect of each Tranche of ETP Securities;
- the Terms and Conditions Version 7 and
- the Terms and Conditions Version 8
- the Terms and Conditions Version 9

9. Grant Thornton audits the accounts of the Issuer. Grant Thornton has no material interest in the Issuer. Grant Thornton is a member of the Institute of Chartered Accountants of Ireland

10. The Arranger has agreed to take responsibility for the expenses relating to the admission to trading of each Series and therefore the cost of such expenses to the Issuer is nil.

11. Any website mentioned in this Base Prospectus does not form part of the prospectus prepared for the purpose of seeking approval by the FCA.

KEY INFORMATION FOR INVESTORS

What is an ETP and how is it different to an ETF?

The term "Exchange Traded Product" (ETP) is a broad term that encompasses Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs). ETPs seek to provide returns based on the price movements of an underlying asset or benchmark, such as an index, commodity, or individual stock. However, ETFs, ETCs, and ETNs represent different structures for achieving this exposure and can pose different risks.

ETPs can give investors a means of diversifying investment portfolios without the need to:

- enter into swap agreements, forward contracts or options;
- take physical delivery of the underlying commodity; or
- hold securities that constitute the underlying index or which are the subject to an investment strategy.

The Leverage Shares ETPs are ETNs and are structured as debt securities, but unlike conventional bonds, these instruments do not carry an entitlement to a specified rate of interest and are commonly not rated.

Importantly, ETPs are different than ETFs in a number of ways. ETPs (including ETCs and ETNs) are not funds, and therefore lie outside the remit of the regulation that applies to investments funds such as UCITS (Undertakings for Collective Investments in Transferable Securities) or AIFs (alternative investment funds).

What are Leverage Shares Exchange Traded Products (ETPs)?

Leverage Shares ETPs which track an index seek to deliver between two times (2x) and five times (5x) or between minus one time (-1x) and minus five times (-5x) the daily performance of a household name stock or a bond.

Leverage Shares ETPs which seek to deliver between two times (2x) and five times (5x) the daily performance of the underlying stocks are referred to in this document as offering "leveraged exposures" and they typically increase in value as the price of the underlying stock increases and decrease as the price of the stock decreases. As they are leveraged, increases and decreases in the value of the underlying stock are magnified so that a small decrease in the price of the stock can result in a large decrease in the value of the Leverage Shares ETP. The higher the level of leverage, the more the effects of increases and decreases in the value of the underlying stocks are magnified.

Leverage Shares ETPs which seek to deliver one time (1x) the daily performance of the underlying stocks are referred to in this document as offering "normal exposures". Like Leverage Shares ETPs offering leveraged exposures they typically increase in value as the price of the underlying stock increases and decrease in value as the price of the underlying stock decreases. However, unlike Leverage Shares ETPs offering leveraged exposures, increases and decreases in the price of the underlying stocks are not magnified.

Leverage Shares ETPs which seek to deliver between minus one time (-1x) and minus five times (-5x) the daily performance of the underlying stock are referred to in this document as offering "short exposures" and they typically increase in value as the price in the underlying stock decreases and they decrease in value as the price of the underlying stock increases.

In the case of Leverage Shares ETPs which pursue an actively managed investment strategy, the investment strategy will describe the manner in which the assets will be invested, along with any applicable leveraged or short exposures. Leveraged ETPs which pursue an actively managed investment strategy will deliver the performance of the portfolio of assets acquired in accordance with the investment strategy.

Leverage Shares ETPs which pursue an investment strategy may have as their objective the generation of income to fund periodic interest payments and are referred to in this document as being "Income Series". The relevant investment strategy will describe the manner in which income will be generated by the Issuer and the extent to which the price of the Leverage Shares ETPs will be exposed to changes in the value of underlying assets.

Leverage Shares ETPs:

- can be efficient tools for gaining magnified exposure to the assets underlying the ETPs or for generating income from the assets underlying the ETPs;
- to the extent they provide a leveraged exposure, achieve leverage through margin borrowing;
- to the extent they provide a leveraged exposure, have physical ownership of the underlying assets to achieve the leveraged exposure (this is applicable where the underlying assets are stocks and bonds) and therefore do not have the credit risk which applies to some other ETPs which use swaps to achieve leverage;
- trade in real time on a regulated stock exchange, for example the London Stock Exchange; and
- prevent investors from losing more than their initial investment.

Leverage Shares ETPs offering leveraged exposures

The following points are relevant to Leverage Shares ETPs that provide leveraged exposures to underlying assets.

How do Leverage Shares ETPs achieve their leverage?

Each ETP is structured as a separate series of the Issuer for which a pool of assets is maintained by the Issuer which is separate from all other assets of the Issuer. Each ETP is a debt security that delivers the returns of the assets held by the Issuer for that series.

For Leverage Shares ETPs which offer leveraged exposures, the leverage is achieved by borrowing from the Margin Loan Provider and/or entering into futures contracts. For example, in the case of a series of ETPs offering a leveraged exposure which tracks an index linked to a single stock, the Issuer invests the assets of the series, together with assets borrowed on margin in a single stock, such as the common stock of Apple Inc., to achieve leveraged exposure to that stock. Margin is provided by Interactive Brokers LLC and/or Morgan Stanley & Co LLC and/or Pershing LLC.

What's the difference between leveraged ETPs that use margin to achieve their leveraged exposures and those that use swaps?

Leveraged ETPs (such as the Leverage Shares ETPs offering leveraged exposures where the underlying asset is a stock or a bond) that use margin borrowing to achieve leveraged exposures invest their own assets plus assets borrowed through a margin account directly in assets underlying the ETPs. This method incurs borrowing costs related to margin borrowing, but avoids credit risks since it physically owns the underlying shares or bonds. Swap-based leveraged ETPs do not invest directly in the underlying stocks or bonds and instead enter into over-the-counter (OTC) swap agreements with a counterparty. These swaps have associated costs (mainly in the form of fees charged by the swap counterparty) and are susceptible to the credit risk of the swap counterparty.

Leverage Shares ETPs offering short exposures

The following points are relevant to Leverage Shares ETPs that provide short exposures to underlying assets.

How do Leverage Shares ETPs achieve their short exposures?

For Leverage Shares ETPs which offer short exposures, the Issuer will take a short position by borrowing the underlying investment for a series of Leverage Shares ETPs from the Margin Loan Provider and/or by taking a short position in futures contracts. For example, in the case of a series of

ETPs which track an index linked to a single stock, the Issuer will take short positions by borrowing the stock, for example common stock of Apple Inc. from the Margin Loan Provider and selling the common stock of Apple Inc. at the current market price. The proceeds of the sale will be deposited in the Issuer's margin account with the Margin Loan Provider.

Leverage Shares ETP which are "*Income Series*"

The following points are relevant to Leverage Shares ETPs that are "*Income Series*" which pursue investment strategies with the objective of generating income to fund periodic interest payments.

How do Leverage Shares ETPs generate income?

This depends on the type of investment strategy that is pursued by the Income Series.

Some Income Series will pursue an investment strategy which involves the Issuer entering into put and call options as the option seller in respect of the underlying assets specified in the relevant investment strategy. The Issuer will receive premiums for selling the relevant option which will cause an increase in the ETP Security Value and which may be used to fund interest payments by the Issuer. Any loss incurred by the Issuer in respect of the options contracts may cause a decrease in the ETP Security Value.

These types of Leverage Shares ETPs may also have an exposure to the underlying assets of the options contracts and details of this exposure will be described in the relevant investment strategy.

Other Income Series may pursue an investment strategy which involves investing on a leveraged basis in a Reference Asset which itself makes distributions. The Issuer will use such distributions received by it as an investor in the Reference Asset to fund interest payments.

Other Income Series may pursue an investment strategy which involves investing in ETP Securities issued by the Issuer which themselves generate a recurring income stream.

Each interest payment amount will vary depending the level of premiums, dividends and other payments received by the Issuer minus certain fees, costs, expenses and other amounts reserved for the payment of subsequent interest payments. Please refer to the definition of "Available Receipts" for full details in relation to the calculation of the interest amounts.

Who can subscribe for or redeem Leverage Shares ETPs

Unless the Issuer decides otherwise, only entities who have been appointed as an Authorised Participant may subscribe for or redeem Leverage Shares ETPs.

How can an investor trade Leverage Shares ETPs?

Leverage Shares ETPs can be traded through brokerage accounts that have the ability to trade products listed on the stock exchanges where the ETPs are listed.

Do Leverage Shares ETPs pay dividends?

For Leverage Shares ETPs of an Income Series, the Issuer is required to make periodic interest payments to the holders of the Leverage Shares ETPs in accordance with the relevant investment strategy for such Leverage Shares ETP. For other Leverage Shares ETPs the Issuer is not permitted to make any periodic interest payments.

Where the assets underlying the ETPs are stocks, the Issuer receives dividends on such stocks. For Leverage Shares ETPs of an Income Series, such dividends could be distributed in whole or in part to holders of the Leverage Shares ETPs as interest payments. For Leverage Shares ETPs where interest payments are not permitted, such dividends are reinvested in more shares of the underlying stock.

What is the recommended holding period for the ETP Securities?

Investors should note that the recommended holding period for ETPs offering a leveraged exposure or short exposure is one day.

An investment in ETPs giving leveraged or short exposure to the performance of the assets underlying the applicable index or investment strategy is only appropriate for investors that understand the increased risk caused by such features.

Do Leverage Shares ETPs have credit risk?

Leverage Shares ETPs which invest in stocks and bonds do not invest in over-the counter (OTC) derivatives like swaps or forwards. Since Leverage Shares plc physically owns the underlying assets, the credit risk associated with over the counter derivatives are not applicable to the Leverage Shares ETPs.

Is it possible to lose more than the amount invested in a Leverage Shares ETP?

No. The most an investor can lose in a Leverage Shares ETP is the entire value of their initial investment.

Where can an investor find details on the assets underlying each series of Leverage Shares ETPs?

This information is detailed on the Leverage Shares website www.leverageshares.com.

Who are the Programme Parties and what roles do they perform?

Issuer

The Issuer is the entity that issues the Leverage Shares ETPs and which is responsible for making any payments that become due to holders of the Leverage Shares ETPs. The Issuer is the only entity which is responsible for making any payments that become due under the Leverage Shares ETPs and no other entity is required to make these payments if the Issuer is unable to do so.

The Issuer is Leverage Shares plc, a public limited company domiciled in Ireland and incorporated under the Companies Act 2014 of Ireland with registered number 597399. The Issuer operates under the laws of Ireland. The Issuer's LEI number is 635400TLFJSNHVSOFH59. The Directors of the Issuer are Neil Fleming and Ciaran Connolly and the auditors of the Issuer are Grant Thornton. Leverage Shares plc has been established for the sole purpose of acting as the Issuer under this programme and does not carry on any other business.

Trustee

Apex Corporate Trustees (UK) Limited is the Trustee. This is the entity that acts on behalf of investors when certain actions are required to be taken, such as declaring an event of default, agreeing certain amendments to the terms and conditions of the Leverage Shares ETPs or enforcing the security granted to the Trustee for the benefit of the investors (being the security which is granted over the assets of each series of Leverage Shares ETPs and the Issuer's rights under the agreements it enters into in connection with the relevant series of Leverage Shares ETPs). The Trustee will generally act upon the instructions of investors (subject to certain conditions) but is permitted in some circumstances to take action without receiving instructions from investors.

Margin Loan Providers

The Margin Loan Providers are Interactive Brokers LLC, Morgan Stanley & Co. LLC and Pershing LLC.

The underlying investments for each series of Leverage Shares ETPs are held in an account established by the Issuer (which is called a margin account) with one or more of the Margin Loan Providers.

For Leverage Shares ETPs which offer leveraged exposures, this is the entity which provides the margin (or credit) to the Issuer, which allows the Issuer achieve leveraged exposure to the underlying investment. For example, in the case of a series of Leverage Shares ETPs offering leveraged exposure which tracks an index linked to a single stock, the Issuer invests the assets of the series, together with assets borrowed on margin in a single stock, such as the common stock of Apple Inc., to achieve leveraged exposure to that single stock.

For Leverage Shares ETPs which offer short exposures, this is the entity that enables to Issuer to take short positions, by lending the underlying investment for a series of Leverage Shares ETPs to the Issuer. For example, in the case of a series of ETPs which track an index linked to a single stock, the Issuer will take short positions by borrowing the stock, for example common stock of Apple Inc., from the Margin Loan Provider and selling the common stock of Apple Inc. at the current market price. The proceeds of the sale will be deposited in the Issuer's margin account with the Margin Loan Provider.

In relation to series of Leverage Shares ETPs where the underlying assets are futures contracts, the proceeds of the issuance of that series will be held in the Issuer's margin account with the Margin Loan Provider to fund margin payments to maintain positions in the futures contracts.

In relation to series of Leverage Shares ETPs which are Income Series where the underlying assets are options contracts, the proceeds of the issuance of that series will be held in the Issuer's margin account with the Margin Loan Provider to fund margin payments to maintain positions in the options contracts.

Any cash relating to any series of Leverage Shares ETPs which is not required for investment may be held in the Issuer's margin account with the Margin Loan Provider.

Since the assets and cash of each series of Leverage Shares ETPs are held in the Issuer's margin account with the Margin Loan Provider, the Issuer's ability to meet certain of its obligations, for example its obligation to pay out redemption proceeds, will be reliant on the Margin Loan Provider delivering assets and cash in a timely manner.

Arranger

Leverage Shares Management Company Limited is the Arranger. This the entity that structures the Issuer's collateralized exchange traded programme and arranges the issuance of each series of Leverage Shares ETPs.

Issuing and Paying Agent

U.S. Bank Europe DAC is the Issuing and Paying Agent. The Issuing and Paying Agent provides certain validation and co-ordination services in relation to the issue, payment and cancellation of the Leverage Shares ETPs.

Registrar

U.S. Bank Europe DAC is the Registrar. This is the entity which maintains and updates the register of the holders of the Leverage Shares ETPs cleared and settled through Euroclear and/or Clearstream.

Portfolio Administrator

Either Flexinvest Limited or FlexAdvisor Limited will be the Portfolio Administrator for each series of Leverage Shares ETPs.

The Portfolio Administrator will invest the proceeds of issuance of each series of Leverage Shares ETPs in the relevant underlying assets in order to either track an index or pursue the investment strategy of the relevant series.

Determination Agent

Calculation Agent Services LLC is the Determination Agent. This is the entity which makes certain calculations in respect of the Leverage Shares ETPs.

Broker Dealer of Record

GWM Limited is the Broker Dealer of Record. This is the entity which is responsible for managing the establishment of the Issuer's margin accounts with the Margin Loan Provider and for providing support to the Issuer in managing the operation of the margin accounts.

Authorised Participant

BNP Paribas Arbitrage S.N.C., GWM Limited, Virtu Financial Ireland Limited, Optiver VOF, Jane Street Financial Limited and Flow Traders B.V. are the Authorised Participants. These entities can subscribe for and redeem the Leverage Shares ETPs.

Corporate Services Provider

Apex IFS Limited is the corporate services provider. This is the entity which performs certain corporate administration services for the Issuer.

Registered Office of the Issuer	Leverage Shares Public Limited Company 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 D01 P767 Ireland
Trustee	Apex Corporate Trustees (UK) Limited 4th Floor, 140 Aldersgate Street London EC1A 4HY
Issuing and Paying Agent	U. S. Bank Europe DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18
Registrar	U. S. Bank Europe DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18
Margin Loan Providers	Interactive Brokers LLC One Pickwick Plaza Greenwich CT 06830 USA Morgan Stanley & Co LLC 1585 Broadway New York NY 10036-8293 USA Pershing LLC One Pershing Plaza Jersey City NJ 07399 USA
Portfolio Administrator	Flexinvest Limited Suite B, Unit D, Building 3 331 Rosedale Road Albany Auckland, 0632 New Zealand. FlexAdvisor Limited P.O.Box 446 Grand Cayman KY1-116 Cayman Islands
Broker Dealer of Record	GWM Limited

	Sofia House 3rd Floor 48 Church Street Hamilton, HM 12 Bermuda
Determination Agent	Calculation Agent Services LLC 34 E Putnam Avenue Suite 112 Greenwich CT 06830 USA
Arranger	Leverage Shares Management Company Limited 116 Mount Prospect Avenue Clontarf Dublin 3 Ireland
Authorised Participants	BNP Paribas S.N.C. 160/162 Boulevard Macdonald 75019 Paris France GWM Limited Sofia House 3rd Floor 48 Church Street Hamilton, HM 12 Bermuda Virtu Financial Ireland Limited North Dock One 5th Floor 91-92 North Wall Quay Dublin 1 Ireland Optiver VOF Strawinskylaan 3095 1077 ZX Amsterdam The Netherlands. Jane Street Financial Limited 2 & A Half Devonshire Square London EC2M 4UJ United Kingdom Flow Traders B.V. Jacob Bontiusplaats 9 10018 LL Amsterdam The Netherlands
Irish Listing Agent	Ogier Global Percy Exchange 8-34 Percy Place Ballsbridge

	Dublin 4 Ireland
Legal Adviser to the Issuer	Mason Hayes & Curran LLP Barrow Street Dublin 4 Ireland
Legal Adviser to the Trustee	Walkers (Ireland) LLP The Exchange George's Dock IFSC Dublin 1 Ireland