DATED: 13 December 2021

# Supplemental Trust Deed

between

Leverage Shares Public Limited Company
as Issuer

and

Apex Corporate Trustees (UK) Limited
as Trustee

relating to

Leverage Shares Public Limited Company

40,000 LS ARKK Innovation Tracker ETP issued pursuant to the Collateralised Exchange Traded Securities Programme

**THIS SUPPLEMENTAL TRUST DEED** is made on 13 December 2021

**BETWEEN:**

(1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767 Ireland (the "**Issuer**"); and

(2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, of 6th Floor, 125 Wood Street, London EC2V 7AN (the "**Trustee**").

WHEREAS this Supplemental Trust Deed (hereinafter called the "**Supplemental Trust Deed**") is made pursuant to Clause 2 of, and is supplemental to, the Master Trust Deed (as amended, supplemented, novated and/or replaced from time to time) dated 6 November 2020 (the "**Master Trust Deed**") between the Issuer and the Trustee. NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

The Series of ETP Securities (the "**ETP Securities**") described in the Final Terms set out in the Schedule hereto, including any future Tranches of such Series of ETP Securities described in any Final Terms issued after the date hereof, are constituted by and in accordance with the Master Trust Deed and this Supplemental Trust Deed and secured by each relevant Security Document. The ETP Securities shall be subject to the terms and conditions of the ETP Securities set forth in schedule 2 hereto as supplemented and varied by the Final Terms.

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by each of the Issuer and the Trustee and delivered on the date stated above.

## Schedule 1

## Final Terms

Final Terms dated: 13 December 2021

**Leverage Shares Public Limited Company**

*(a public company incorporated with limited liability in Ireland)*

LEI: 635400TLFJSNHVSOFH59

Issue of

40,000 *LS ARKK Innovation Tracker ETP*

pursuant to the

Collateralised Exchange Traded Securities Programme

(the "**ETP Securities**")

This document constitutes the Final Terms of the ETP Securities described herein.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of ETP Securities in any Member State of the EEA (each, a "**Relevant Member State**") and the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation, respectively from the requirement to publish a prospectus for offers of the ETP Securities. Accordingly any person making or intending to make an offer of the ETP Securities may only do so:

(i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation and Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, and Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer; or

(ii) in those EU Non-exempt Offer Jurisdictions mentioned in the following paragraph, and the United Kingdom provided such person is one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the ETP Securities may be made by the Issuer or by the Authorised Participant other than pursuant to Article 1 of the Prospectus Regulation in Ireland, Italy, Germany, France, Spain, the Netherlands, Poland and Belgium ("**EU Non-exempt Offer Jurisdictions**") and other than pursuant to Article 1 of the UK Prospectus Regulation in the United Kingdom during the period of 12 months from the Base Prospectus Date (as defined below) (the "**Offer Period**").

The Issuer has not authorised, and does not authorise, the making of any offer of ETP Securities in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and the expression "**UK Prospectus Regulation**" means the United Kingdom's version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

### 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 7 December 2021 (the "**Base Prospectus**" and the "**Base Prospectus Date**") which constitutes a base prospectus for the purposes of the Prospectus Regulation and the UK Prospectus Regulation. This document constitutes the Final Terms of the ETP Securities described herein and has been prepared for the purposes of Article 8 of the Prospectus Regulation and the UK Prospectus Regulation 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 https://leverageshares.com/?page_id=16514. 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:*

| | | |
|---|---|---|
| 1. | Series of ETP Securities to which these Final Terms apply: | LS ARKK Innovation Tracker ETP |
| 2. | Tranche: | 1 |
| 3. | Number of ETP Securities to which these Final Terms apply: | 40,000 |
| 4. | Issue Date: | 13 December 2021 |
| 5. | Series Issue Date: | 13 December 2021 |
| 6. | Issue Price: | USD 5.00 per ETP Security |
| 7. | Principal Amount: | USD 5.00 per ETP Security |
| 8. | Maximum number of ETP Securities of this Series which may be issued: | 100,000,000 |
| 9. | Minimum transferable number of ETP Securities: | One |
| 10. | Trading Method: | Unit |
| 11. | Relevant Currency: | USD |
| 12. | Final Redemption Date: | 9 November 2071 |
| 13. | Denomination: | Principal Amount |
| 14. | Investment Objective: | To pursue the ARKK Innovation Tracker Investment Strategy |
| 15. | Exposure Type: | Not Applicable |
| 16. | Leverage Factor: | Not Applicable |
| 17. | Rebalance Period: | Not Applicable |
| 18. | Exchange: | Not Applicable |
| 19. | Related Exchange: | Not Applicable |
| 20. | Multiple Exchange: | Not Applicable |
| 21. | Reference Asset: | The Reference Asset in respect of the ETP Securities is the following: ARK Innovation ETF |
| 22. | Severe Disruption Event: | Not Applicable |
| 23. | Form of ETP Securities: | Registered Notes: Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.<br><br>NGN Form: no |

| | | |
|---|---|---|
| 24. | Portfolio Administrator: | GWM Limited |
| 25. | Issuing and Paying Agent: | Elavon Financial Services DAC |
| 26. | Registrar: | Elavon Financial Services DAC |
| 27. | Portfolio Administration Agreement | GWM Portfolio Administration Agreement |
| 28. | Margin Account Agreement: | LS Margin Account Agreement |
| 29. | Margin Account Security Agreement: | New York Law Margin Account Security Agreement |
| 30. | Terms and Conditions which apply to this Series: | Terms and Conditions Version 4 |
| 31. | Authorised Participant | BNP Paribas Arbitrage S.N.C. |
| 32. | Agency Agreement: | Elavon Agency Agreement |
| 33. | Operating Procedures Agreement: | LS Operating Procedures Agreement |

The Issuer accepts the responsibility for the information contained in these Final Terms. Information in respect of the Reference Assets has been extracted from the website of the issuer of the Reference Assets (https://ark-funds.com/). 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 the issuer of the Reference Assets, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 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.

Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam. Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on Euronext Paris, the regulated market operated by Euronext Paris.

2. **Notification** The Central Bank has provided the competent authorities of Italy, Germany, France, Spain, the Netherlands, Poland and Belgium with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3. **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): Not applicable

4. **Distribution**

Non-exempt Offer: An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 1 of the Prospectus Regulation in Ireland, Italy, Germany, France, Spain, the Netherlands, Poland and Belgium ("**EU Non-exempt Offer Jurisdictions**") during the Offer Period. See further Paragraph 8 of Part B below. An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 1 of the UK Prospectus Regulation in the United Kingdom.

Additional Selling Restrictions: Not Applicable

5. **Information about the past and the further performance of an Index and its volatility**

Information about the past and further performance of the Index and its volatility can be obtained from: N/A

N/A

6. **Information concerning the Issuer of the Reference Asset and the Reference Asset**

| | |
|---|---|
| Address of Issuer of the Reference Asset: | Not Applicable |
| Country of Incorporation of the Issuer of the Reference Asset: | Not Applicable |
| Nature of Business of the Issuer of the Reference Asset: | Not Applicable |
| Market on which the Reference Asset is admitted to trading: | Not Applicable |
| Description of the market in which the Reference Asset is traded: | Not Applicable |
| Date of establishment of market in which the Reference Asset is traded: | Not Applicable |
| How price information is published in respect of the market on which the Reference Asset is traded: | Not Applicable |
| An indication of daily trading volumes: | Not Applicable |
| Standing of the market on which the Reference Asset is traded and the market's regulatory authority: | Not Applicable |
| Frequency of publication of prices of the Reference Asset: | Not Applicable |
| Main accounts relating to the Reference Asset: | The Reference Asset will be held by the Margin Loan Provider in the Margin Account. |

7. **Operational Information**

| | |
|---|---|
| ISIN Code: | XS2399369037 |
| Common Code: | Not applicable |
| Names and addresses of additional Paying Agent(s) (if any): | Not applicable |

8. **Terms and Conditions of the Offer**

| | |
|---|---|
| Offer Price: | Issue Price |
| Time period, including any possible amendments, during which the offer will be open: | 12 months from the Base Prospectus Date. |
| Conditions to which the offer is subject: | 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: | The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second London Business Day following the date on which a valid subscription order is received by the Issuer, |

| | |
|---|---|
| | together with the applicable fee, provided that such order is received prior to 2.30 p.m. London time on such day. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Not Applicable |
| Details of the method and time limited for paying up and delivering the ETP Securities: | 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: | The Issuer will sell the ETP Securities to the Authorised Participant on issue. The Authorised Participant will act as a market maker and may also offer the ETP Securities to the public in over-the-counter transactions during the Offer Period. The Authorised Participant may hold the ETP Securities on its inventory. The number of ETP Securities issued will not vary based on the results of an offer and as a result, there is no necessity to notify the public of the results of any offer. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| 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 |
| Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"): | BNP Paribas Arbitrage S.N.C. and each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.leverageshares.com) |

| | |
|---|---|
| Prohibition of Sales to EEA Retail Investors: | Not applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | 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. 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 – ISSUE SPECIFIC SUMMARY

### A Introduction and Warnings

This summary should be read as an introduction to the base prospectus of Leverage Shares plc (the "**Base Prospectus**" and "the **Issuer**"). Any decision to invest in the ETP Securities (as defined below) should be based on consideration of the Base Prospectus as a whole by the investor. **AN INVESTOR MAY LOSE THE VALUE OF ITS ENTIRE INVESTMENT OR PART OF IT.** Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETP Securities.

*Issuer:* Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.
Website: https://leverageshares.com
Telephone: +353 1 2240300
LEI: 635400TLFJSNHVSOFH59

*Competent Authority:* Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland
Website: https://centralbank.ie
Telephone: + 353 (0) 1 224 6000

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: https://fca.org.uk
Telephone: +44 207 066 1000

*Date of approval of the Base Prospectus:* 7 December 2021

***Issue Specific Summary:***

*Securities: Series: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

### B Key Information on the Issuer

*Who is the Issuer of the Securities?*

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 Issuer's described principal activity is the issuance of and performance of its obligations under collateralised exchange traded securities (the "**ETP Securities**"). The Issuer has established a programme (the "**Programme**"), described in the Base Prospectus, under which series of ETP Securities (each a "**Series**") may be issued from time to time.

All the issued shares of the Issuer are directly or indirectly held by Monument Trustees Limited, with its registered office at 57 Herbert Lane, Dublin 2, Ireland and registered number 345558 (the "**Share Trustee**") under the terms of a declaration of trust dated 20 June 2017 pursuant to which the Share Trustee holds the benefit of the shares on trust for charitable purposes. The Issuer is neither directly nor indirectly owned or controlled by any other party to the Programme.

The Directors of the Issuer are Neil Fleming and Lisa Hand.

The auditors of the Issuer are Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, who are chartered accountants qualified to practice in Ireland and members of the Institute of Chartered Accountants in Ireland.

***Issue Specific Summary:***

*The Issuer has appointed the following service providers in respect of the ETP Securities:*

- *Apex Corporate Trustees (UK) Limited will act as trustee (the "**Trustee**");*

- *GWM Limited will act as portfolio administrator (the "**Portfolio Administrator**");*
- *Interactive Brokers LLC will act as margin loan provider (the "**Margin Loan Provider**");*
- *Leverage Shares Management Company Limited will act as the arranger;*
- *Elavon Financial Services DAC will act as issuing and paying agent;*
- *Elavon Financial Services DAC will act as registrar;*
- *Calculation Agent Services LLC will act as determination agent;*
- *GWM Limited will act as broker dealer of record;*
- *BNP Paribas Arbitrage S.N.C. is the authorised participant.*

*What is the key financial information regarding the Issuer?*

**Statement of Comprehensive income of Leverage Shares plc for the financial period**

| | 1-Jul-20<br><br>To<br>30-Jun-2021<br>USD - Audited | 1-Jul-19<br>to<br>30-Jun-20<br>USD - Audited |
|---|---|---|
| Net profit/(loss) | 0 | 0 |

**Statement of financial position of Leverage Shares plc for the financial period ended**

| | 30-Jun-2021<br>USD - Audited | 30-Jun-20<br>USD- Audited |
|---|---|---|
| Total Assets | 139,543,031 | 35,113,428 |
| Total Liabilities | 139,524,212 | 35,086,063 |
| Financial Assets designated at fair value through profit or loss | 123,270,695 | 28,798,446 |
| Derivative financial assets | | |
| Financial liabilities designated at fair value through profit or loss | 70,468,597 | 19,180,104 |
| Derivative financial liabilities | 0 | 0 |

*What are the key risks that are specific to the Issuer?*

**The Issuer is a special purpose vehicle:** The Issuer is a special purpose vehicle with the sole business of issuing ETP Securities. The Issuer's only funds to make payments in respect of a Series of ETP Securities are the amounts received by the Issuer from the realisation of the Collateral Assets (as defined below). For each Series, the Issuer will create security over the Collateral Assets in respect of that Series for the benefit of, amongst others, the ETP Securityholders of that Series. In the event that the security created by the Issuer is enforced, and the proceeds of such enforcement are, after making payment to all senior ranking creditors, insufficient to pay all amounts due to such ETP Securityholders in full, the Issuer shall have no liability, obligation or debt for any shortfall in payment and none of the ETP Securityholders or the Trustee (or any other party acting on their behalf) may take any further action to recover such amounts.

**Claims of the Margin Loan Provider:** Investors should be aware that the New York law governed customer agreement entered into between the Issuer and the Margin Loan Provider (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. GWM Limited, who may act as the broker dealer of record with respect to certain Series of ETP Securities (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.

## C Key Information on the Securities

*What are the main features of the Securities?*

Each Series of ETP Securities will either be linked to an index (the "I**ndex**") or will pursue an investment strategy which will describe the manner in which the proceeds of the issuance of the ETP Securities will be invested along with any leverage to be employed in respect of such investment strategy (the "**Investment Strategy**"). The Index or Investment Strategy will reference one or more assets (the "**Reference Assets**") which can consist of (i) equity securities, (ii) debt securities, (iii) fixed income securities, (iv) units in exchange traded funds (items (i) to (iv), ("**Physical Assets**") or (v) futures contracts.

Series of ETP Securities can offer leveraged long exposure ("**Leveraged Exposures**"), short inversed leveraged exposure ("**Short Exposures**") or +1x exposure ("**Normal Exposures**") to the Reference Assets. With respect to Series of ETP Securities offering Leveraged Exposures and Short Exposures, the degree of leverage or inversed leverage will be embedded in either (i) the Index or Investment Strategy; or (ii) directly in the ETP Securities. The degree of leverage which will apply for each Series of ETP Securities will be reflected in the applicable leverage factor (the "**Leverage Factor"**).

The underlying assets in respect of each Series of ETP Securities are:

- in the case of Leveraged Exposures and Normal Exposures where the Reference Assets are Physical Assets: the Reference Assets of the applicable Index or Investment Strategy for such Series of ETP Securities; Ancillary Assets (as defined below); and any cash;

- in the case of Short Exposures where the Reference Assets are Physical Assets: the mark to market value of securities loans; the Ancillary Assets; and any cash;

- in the case of ETP Securities where the Reference Assets are futures contracts: the mark to market value of the futures contracts; the Ancillary Assets; and any cash,

in each case as held in the margin account(s) established for that Series (the "**Margin Account**" and the "**Collateral 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 to replicate the performance of the relevant Index for that Series or for investment in accordance with 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 (the "**Ancillary Assets**").

Each Series of ETP Securities will reference the performance of the related Index or Investment Strategy over a daily, weekly, monthly period or such other period as set out in the Final Terms (the "**Rebalance Period**"). At the end of each Rebalance Period the Margin Account will be reconstituted in order to track the performance of the Index or pursue the Investment Strategy.

The redemption amount of the ETP Securities will be derived from the liquidation of the Collateral Assets, as purchased or sold in accordance with the Leverage Factor of such Series of ETP Securities.

The ETP Securities are freely transferable.

Each Series of ETP Securities will only give rights to ETP Securityholders to participate in the proceeds of the liquidation of a *pro rata* portion, in respect of such ETP Securityholders, of the Collateral Assets held in the relevant Margin Account with respect to such Series, after the pro rata deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the *pro rata* deduction of the Arranger Fee and any applicable margin interest, securities lending fees and brokerage fees ("**Funding and Brokerage Fees**") accrued thereon. Such liquidation will take place on the Final Redemption Date (as specified below) or only in limited circumstances before this date.

On specified valuation days, an "**ETP Security Value**" shall be calculated by the Determination Agent which shall reflect the value of the Collateral Assets in respect of a Series of ETP Securities as adjusted to take into account all applicable fees and expenses.

For each Series, the Issuer will create security over the Collateral Assets in respect of that Series for the benefit of, amongst others, the ETP Securityholders of that Series. Following the enforcement of the security granted by the Issuer in respect of each Series, the Trustee will apply the proceeds derived from the realisation of the Collateral Assets that are the subject of the security 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, in each case in relation to the ETP Securityholders.

If, in relation to a Series of ETP Securities, the net proceeds of the realisation of the security created in respect of such Series by the Issuer are insufficient to pay all amounts owed by the Issuer to the secured creditors (other than the Margin Loan Provider) in respect of that Series, no other assets of the Issuer will be available to meet any shortfall and all outstanding claims of such secured creditors will be extinguished. No party (other than the Margin Loan Provider) will be entitled to take any further steps against the Issuer to recover any further sum.

***Issue Specific Summary:***

*Investment objective: The return on the ETP Securities is linked to the performance of the ARKK Innovation Tracker Investment Strategy.*

*Exposure type: Not applicable.*

*Leverage Factor in respect of the ETP Securities is:Not applicable.*

*Reference Assets: The Reference Asset in respect of the ETP Securities is the following: ARK Innovation ETF*

*Rebalance Period: Not Applicable.*

*Series: LS ARKK Innovation Tracker ETP*

*ISIN: XS2399369037*

*Number of ETP Securities: 40,000*

*The ETP Securities issued pursuant to these Final Terms are denominated in USD.*

*The final maturity date of the ETP Securities is 9 November 2071 (the "**Final Redemption Date**").*

*Each ETP Security has a Principal Amount of USD 5.00.*

*Where will the Securities be traded?*

***Issue specific summary:***

*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.*

*Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam. Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on Euronext Paris, the regulated market operated by Euronext Paris.*

*What are the key risks that are specific to the Securities?*

**AN INVESTMENT IN ETP SECURITIES INVOLVES A SIGNIFICANT DEGREE OF RISK.** The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in ETP Securities. Investors should consult their own financial, legal, accounting and tax advisors about the risks of an investment in ETP Securities.

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 their Final Redemption Date will be to sell it at its then market price in a secondary market transaction.

Market-making by Authorised Participants: Investors are dependent on there being one or more Authorised Participants making a market in ETP Securities in order to provide investors with liquidity. Investors should be aware that no Authorised Participant is obliged to make a market for any Series of ETP Securities and in circumstances where an Authorised Participant acts a market maker with respect to any Series of ETP Securities, such Authorised Participant may discontinue making a market at any time. If there are no Authorised Participants, or the Authorised Participant(s) fail to effectively make a market in the ETP Securities of a Series, the investors may not be able to sell any such ETP Securities within a short time period, or at a price close to the ETP Security Value for that Series. If investors are unable to sell the ETP Securities they will be unable to realise their investment until the final redemption date.

***Issue Specific Summary***

*ETP Securities linked to an Investment Strategy: Each ETP Security will be linked to the performance of the Reference Assets referenced by such Investment Strategy. Investors have no ownership rights in any Reference Assets of an Investment Strategy. The amount payable on redemption of the ETP Securities will depend on the liquidation of the Collateral Assets in relation to that Series.*

*ETP Securities linked to Exchange Traded Funds: While exchange traded funds ("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. While the underlying assets of ETFs are typically diversified across the relevant asset class and strategy, they may be concentrated and, in which case, there is a risk of impact on liquidity and 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 for a Series of ETP Securities.*

## D Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

*Under which conditions and timetable can I invest in this security?*

The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants appointed by the Issuer in relation the Programme who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second London Business Day (a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London) following the date on which a valid subscription order is received by the Issuer, together with the applicable fee, provided that such order is received prior to 2.30p.m. London time on such day.

In respect of each Series of ETP Securities, the fees payable by ETP Securityholders comprise the following components: (i) an Arranger fee which is charged at a rate of 0.35% per annum of the ETP Security Value held by an ETP Securityholder; (ii) the relevant Funding and Brokerage Fees which are subject to adjustment; (iii) taxes, fees and other amounts payable to the Irish Revenue Commissioners; (iv) amounts payable to Interactive Brokers LLC and the Broker Dealer of Record; and (v) the costs and expenses incurred in connection with the liquidation of the Collateral Assets.

The Issuer will pass these costs on to investors, therefore reducing the value of their investment in the ETP Securities. No other costs will be charged to investors by the Issuer.

***Issue Specific Summary:***

An offer of the ETP Securities that is not within an exemption from the requirement to publish a prospectus under the Regulation (EU) 2017/1129 during the relevant offer period may be made in Ireland, Italy, Germany, France, Spain, the Netherlands, Poland and Belgium.

An offer of the ETP Securities that is not within an exemption from the requirement to publish a prospectus under the United Kingdom's version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, during the relevant period may be made in the United Kingdom.

*Why is this prospectus being produced?*

The reasons for the offer and use of proceeds are profit making and/or hedging.

***Issue Specific Summary:***

*The estimated net amount of the proceeds of issuance is USD 200,000.00 .*

*The Issuer will use the proceeds of issuance 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 the 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.*

The offer of ETP Securities is not subject to an underwriting agreement on a firm commitment basis.

*Material Conflicts of Interest*

The Authorised Participants and/or their respective affiliates may be active traders in certain markets. These trading activities may present a conflict between the holders of the ETP Securities and the interests 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.

GWM Limited (who may act as the Broker Dealer of Record and/or Portfolio Administrator and/or Authorised Participant in respect of a Series of ETP Securities) and the Determination Agent are under the common ownership of Jose Gonzalez who is also a director 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.

## ANEXO 1 – RESUMEN ESPECÍFICO DE LA EMISIÓN

### A. Introducción y Advertencias

Este resumen debe leerse como una introducción al folleto base de Leverage Shares plc (el "**Folleto Base**" y "el **Emisor**"). Cualquier decisión de invertir en los Títulos de Productos Negociados en Bolsa (ETP, por sus siglas en inglés) (como se define a continuación) debe basarse en la consideración del Folleto Base en su conjunto por parte del inversor. **UN INVERSOR PUEDE PERDER EL VALOR DE TODA SU INVERSIÓN O PARTE DE ELLA.** Cuando una reclamación relacionada con la información contenida en el Prospecto Base se presente ante un tribunal, el inversor demandante podría, de conformidad con la legislación nacional de los Estados miembros, tener que asumir los costes de traducir el Folleto Base antes de que se inicien los procedimientos legales. La responsabilidad civil aplica solo a aquellas personas que han presentado el resumen, incluida cualquier traducción del mismo, pero solo si el resumen es engañoso, impreciso o inconsistente en su lectura conjunta con las demás partes del Folleto Base o no proporcione, en dicha lectura conjunta, información clave con el fin de ayudar a los inversores a considerar invertir en los Títulos ETP.

*Emisor:* Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Irlanda.

Sitio Web: https://leverageshares.com

Teléfono: +353 1 2240300

LEI: 635400TLFJSNHVSOFH59

*Autoridad Competente:* Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublín 1, Irlanda

Sitio Web: https://centralbank.ie

Teléfono: + 353 (0) 1 224 6000

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: https://fca.org.uk
Telephone: +44 207 066 1000

*Fecha de aprobación del Prospecto Base:* 07/12/2021

***Resumen Específico de la Emisión:***

*Títulos: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

### B. Información Fundamental sobre el Emisor

*¿Quién es el Emisor de los Títulos?*

El Emisor es Leverage Shares PLC, una sociedad anónima domiciliada en Irlanda y constituida bajo la Ley de Sociedades de 2014 de Irlanda con el número de registro 597399. El Emisor opera bajo las leyes de Irlanda. El número LEI del Emisor es el 635400TLFJSNHVSOFH59.

La actividad principal descrita por el Emisor es la emisión de Títulos garantizados negociados en bolsa (los "**Títulos ETP**") y el cumplimiento de las obligaciones derivadas de los mismos. El Emisor ha establecido un programa (el "**Programa**"), en el Folleto Base, bajo el cual se pueden emitir series de Títulos ETP (cada una, "**Series**").

Todas las acciones emitidas del Emisor son propiedad directa o indirecta de Monument Trustees Limited, con domicilio social en 57 Herbert Lane, Dublín 2, Irlanday con número registrado 345558 (el "**Fideicomisario de Acciones**") según los términos de una declaración de fideicomiso de fecha 20 de Junio, 2017 en virtud de la cual el Fideicomisario de Acciones mantiene el beneficio de las acciones en fideicomiso con fines benéficos. El Emisor no es propiedad ni está controlado directa o indirectamente por ninguna otra entidad descrita en el Programa.

Los Directores del Emisor son Neil Fleming y Lisa Hand.

Los auditores del Emisor son Beaux Lane House, Mercer Street Lower, Dublín 2, Irlanda, que son contables públicos calificados para ejercer en Irlanda y miembros del “Institute of Chartered Accountants” de Irlanda.

***Resumen Específico de la Emisión:***

*El Emisor ha designado a los siguientes proveedores de servicios con respecto a los Títulos ETP:*

- *Apex Corporate Trustees (Reino Unido) Limited actuará como fideicomisario (el "**Fideicomisario**");*
- *GWM actuará como administrador de la cartera (el "**Administrador de la Cartera**");*
- *Interactive Brokers LLC actuará como proveedor de préstamos apalancados (el “**Proveedor de Préstamos Apalancados**”);*
- *Leverage Shares Management Company Limited actuará como el Estructurador;*
- *Elavon Financial Services DAC actuará como agente emisor y pagador;*
- *Elavon Financial Services DAC actuará como registrador;*
- *Calculation Agent Services LLC actuará como agente de determinación;*
- *GWM Limited actuará como el agente bursátil de registro; y*
- *BNP Paribas Arbitrage S.N.C. es el participante autorizado.*

*¿Cuál es la información financiera fundamental con respecto al Emisor?*

**Estado de resultados integrales de Leverage Shares plc para el período financiero**

| | 1-Jul-20<br>al<br>30-Jun-2021<br>USD - Auditado | 1-Jul-19<br>al<br>30-Jun-20<br>USD - Auditado |
|---|---|---|
| Beneficio neto/(pérdidas) | 0 | 0 |

**Estado de situación financiera de Leverage Shares plc para el período financiero finalizado**

| | 30-Jun-2021<br>USD - Auditado | 30-Jun-20<br>USD - Auditado |
|---|---|---|
| Activos Totales | 139,543,031 | 35,113,428 |
| Total Pasivos | 139,524,212 | 35,086,063 |
| Activos financieros designados a valor razonable con cambios en resultados | 123,270,695 | 28,798,446 |
| Activos financieros derivados | | |
| Pasivos financieros designados a valor razonable con cambios en resultados | 70,468,597 | 19,180,104 |
| Pasivos financieros derivados | 0 | 0 |

*¿Cuáles son los riesgos fundamentales que son específicos del Emisor?*

**El Emisor es una entidad con cometido especial:** El Emisor es una entidad con cometido especial con el único negocio de emitir Títulos ETP. Los únicos fondos del Emisor para realizar pagos con respecto a una Serie de Títulos ETP son las cantidades recibidas por el Emisor de la enajenación de los Activos en Garantía (tal y como se define más adelante). Para cada Serie, el Emisor titulizará los Activos en Garantía con respecto a esa Serie en beneficio de, entre otros, los Titulares de Títulos ETP de esa Serie. En el caso de que se ejecuten los derechos derivados de dicha titulización creados por el Emisor, y los ingresos de dicha ejecución sean, después de hacer el pago a todos los acreedores con prioridad superior, insuficientes para pagar en su totalidad todas las cantidades debidas a dichos titulares de Títulos ETP, el Emisor no tendrá ninguna responsabilidad, obligación o deuda por cualquier déficit en el pago y ninguno de los Titulares de Títulos de ETP o el Fiduciario (o cualquier otra parte que actúe en su nombre) puede tomar medidas adicionales para recuperar dichas cantidades.

**Reclamaciones del Proveedor de Préstamos Apalancados:** Los inversores deben tener en cuenta que el acuerdo celebrado entre el Emisor y el Proveedor de Préstamos Apalancados, regido por la ley de Nueva York (el "**Acuerdo de Cuenta de LS Préstamo**") no contiene disposiciones que limiten la responsabilidad del Emisor con respecto a sus obligaciones. Por lo tanto, existe el riesgo de que, con respecto a una reclamación contra el Emisor por parte del Proveedor de Préstamos Apalancados en relación con el Acuerdo de Cuenta de LS Préstamo, si después de la realización total de la Propiedad Asegurada (ya sea mediante liquidación o ejecución) con respecto a una Serie de Títulos ETP y la aplicación del efectivo disponible de acuerdo con el orden de prioridad aplicable y la Escritura Fiduciaria, una reclamación sigue pendiente contra el Emisor, dicha reclamación puede hacerse contra activos atribuibles a otras Series de Títulos ETP en emisión en forma proporcional. Sin embargo, GMW Limited, quien puede actuar como agente bursátil registrado en relación con ciertas Series de Títulos ETP, acordó indemnizar al Emisor por cualquier pérdida, coste, reclamación, acción, demanda o gasto en el que el Emisor pueda incurrir como resultado de dichas reclamaciones por parte del Proveedor de Préstamos Apalancados.

## C Información Fundamental sobre los Títulos

*¿Cuáles son las principales características de los Títulos?*

Cada Serie de Títulos ETP estará vinculada a un índice (el "**Índice**") o seguirá una estrategia de inversión que describirá la forma en que se invertirán los ingresos de la emisión de los Títulos ETP junto con cualquier apalancamiento que se empleará con respecto a dicha estrategia de inversión (la "**Estrategia de Inversión**"). El Índice o la Estrategia de Inversión harán referencia a uno o más activos (los "**Activos de Referencia**") los cuales pueden consistir en (i) títulos participativos, (ii) títulos de deuda, (iii) títulos de renta fija, (iv) participaciones en fondos cotizados ETFs (conceptos (i) al (iv), ("**Activos Físicos**") o (v) contratos de futuros.

Una Serie de Títulos ETP puede ofrecer una exposición apalancada "larga" ("**Exposiciones Apalancadas**"), una exposición apalancada inversa corta ("**Exposiciones Cortas**") o una exposición +1x ("**Exposiciones Normales**") a los Activos de Referencia. Con respecto a una Serie de Títulos ETP que ofrecen las Exposiciones Apalancadas y Exposiciones Cortas, el grado de apalancamiento o apalancamiento inverso se integrará o bien en (i) el Índice o Estrategia de Inversión; o (ii) directamente en los Títulos ETP. El grado de apalancamiento que se aplicará a cada Serie de Títulos ETP se reflejará en el factor de apalancamiento aplicable (el "**Factor de Apalancamiento"**).

Los activos subyacentes con respecto a cada Serie de Títulos ETP son:

- en el caso de Exposiciones Apalancadas y Exposiciones Normales donde los Activos de Referencia son Activos Físicos: los Activos de Referencia del Índice o Estrategia de Inversión aplicable para dicha Serie de Títulos ETP; Activos Auxiliares (tal y como se define más adelante); y cualquier efectivo;

- en el caso de Exposiciones Cortas donde los Activos de Referencia son Activos Físicos: el valor ajustado al mercado de los préstamos de Títulos; los Activos Auxiliares; y cualquier efectivo;

- en el caso de Títulos ETP donde los Activos de Referencia son contratos de futuros: el valor ajustado al mercado de los contratos de futuros; los Activos Auxiliares; y cualquier efectivo,

en cada caso como se mantiene en la(s) cuenta(s) de préstamo establecida(s) para esa Serie (la "**Cuenta de Préstamo**" y los "**Activos de Garantía**").

Las cantidades en efectivo en una Cuenta de Préstamo con respecto a una serie de Títulos ETP, en la medida que no sean necesarias para que la inversión reproduzca el rendimiento del Índice relevante para esa Serie o para la inversión de acuerdo con la Estrategia de Inversión de esa Serie podrán, bajo la dirección del Administrador de la Cartera, mantenerse como saldos de efectivo en la Cuenta de Préstamo o invertirse en deuda soberana en la moneda de denominación de los Títulos ETP con un vencimiento original de menos de un mes que tenga una calificación estándar de al menos A-1 por los Servicios de Calificaciones de Standard & Poor's, y/o P-1 por Moody's Investors Service Ltd. y/o F1 por Fitch Ratings Limited (los "**Activos Auxiliares**").

Cada Serie de Títulos ETP hará referencia al rendimiento del Índice o a la Estrategia de Inversión relacionada durante un período diario, semanal, mensual o cualquier otro período establecido en los Términos Finales (el "**Período de Reequilibrio**"). Al final de cada Período de Reequilibrio, la Cuenta de Préstamo se reconstituirá con el fin de realizar un seguimiento del rendimiento del Índice o seguir la Estrategia de Inversión.

El importe de la amortización de los Títulos ETP se derivará de la liquidación de los Activos de Garantía, tal como se hayan comprado o vendido de acuerdo con el Factor de Apalancamiento de dicha Serie de Títulos ETP.

Los Títulos ETP son libremente transferibles.

Cada Serie de Títulos ETP solo otorgará derechos a los titulares de Títulos ETP para participar en las ganancias de la liquidación de una parte proporcional, con respecto a dichos titulares de Títulos ETP, de los Activos de Garantía mantenidos en la Cuenta de Préstamo pertinente con respecto a dichas Series, después de la deducción prorrateada de todos los costes y gastos incurridos por el Emisor en relación con la liquidación de dichos Activos de Garantía, la deducción prorrateada de la Comisión del Estructurador y cualquier interés de Préstamo Apalancado, tarifas de préstamo de Títulos y comisiones de corretaje ("**Comisiones de Financiación y Corretaje**") acumuladas al respecto. Dicha liquidación tendrá lugar en la Fecha de Amortización Final (tal y como se define más adelante) o solo en circunstancias limitadas antes de esta fecha.

En los días de valoración específicos, el Agente de Determinación calculará un "**Valor de los Títulos ETP**" que reflejará el valor de los Activos de Garantía con respecto a cada Serie de Títulos ETP ajustados para tener en cuenta todas las comisiones y gastos aplicables.

Para cada Serie, el Emisor titulizará los Activos de Garantía con respecto a esa Serie en beneficio de, entre otros, los titulares de Títulos ETP de esa Serie. Tras la ejecución de los derechos derivados de dicha titulización otorgados por el Emisor con respecto a cada Serie, el Fiduciario destinará los ingresos derivados de la realización de los Activos de Garantía sujetos a tales derechos en el orden de prioridad aplicable, con arreglo al cual las cantidades adeudadas a los titulares de Títulos ETP estarán subordinadas al pago de todos los costes, comisiones, gastos y demás cantidades, incluidos (sin limitación) los costes de hacer cumplir y/o ejecutar cualquier título debido al Fideicomisario y a cualquier administrador concursal, en cada caso en relación con los titulares de Títulos ETP.

Si, en relación con una Serie de Títulos ETP, los ingresos netos de la ejecución del título creado con respecto a dicha Serie por el Emisor son insuficientes para pagar todas las cantidades adeudadas por el Emisor a los acreedores garantizados (distintos del Proveedor de Préstamos Apalancados) con respecto de esa Serie, ningún otro activo del Emisor estará disponible para cubrir cualquier déficit y todas las reclamaciones pendientes de dichos acreedores garantizados se extinguirán. Ninguna parte (que no sea el Proveedor de Préstamos Apalancados) tendrá derecho a tomar medidas adicionales contra el Emisor para recuperar cualquier suma adicional.

***Resumen Específico de la Emisión:***

*Objetivo de inversión: La rentabilidad de los Títulos ETP está vinculado al rendimiento de ARKK Innovation Tracker Investment Strategy.*

*Tipo de exposición: Not applicable.*

*El Factor de Apalancamiento con respecto a los Títulos ETP es: Not applicable.*

*Activos de Referencia: El Activo de Referencia con respecto a los Títulos ETP es: ARK Innovation ETF*

*Período de Reequilibrio: No es aplicable*

*Series: LS ARKK Innovation Tracker ETP.*

*ISIN: XS2399369037*

*Número de Títulos ETP: 40,000*

*Los Títulos ETP emitidos de conformidad con estos Términos Finales están denominados en Dólares estadounidenses.*

*La fecha final de vencimiento de los Títulos ETP es 09/11/2071 (La "**Fecha de Amortización Final**")].*

*Cada Título ETP tiene un Principal de USD 5.00.*

*¿Dónde se negociarán los Títulos?*

***Resumen Específico de la Emisión:***

Se ha presentado una solicitud a la Autoridad de Conducta Financiera (la "FCA", por sus siglas en inglés) para la Serie de Títulos ETP a los que aplican estos Términos Finales para ser admitidos en la Lista Oficial de la FCA. Se ha presentado una solicitud a la Bolsa de Valores de Londres para la Serie de Títulos ETP a los que

aplican estos Términos Finales para ser admitidos a negociación en el Mercado Principal de la Bolsa de Valores de Londres.

Se ha presentado una solicitud para la Serie de Títulos ETP a los que aplican estos Términos Finales para ser admitidos a negociación y cotización en Euronext Ámsterdam, el mercado regulado operado por Euronext Ámsterdam. Se ha presentado una solicitud para la Serie de Títulos ETP a los que aplican estos Términos Finales para ser admitidos a negociación y cotización en Euronext Paris, el mercado regulado operado por Euronext Paris.

*¿Cuáles son los riesgos fundamentales que son específicos a los Títulos?*

**UNA INVERSIÓN EN TÍTULOS ETP IMPLICA UN GRADO DE RIESGO ELEVADO.** Los siguientes son los factores de riesgo fundamentales que los posibles inversores deben considerar cuidadosamente antes de decidir invertir en Títulos ETP. Los inversores deben consultar a sus propios asesores financieros, legales, contables y fiscales sobre los riesgos de una inversión en Títulos ETP.

Precio de mercado de los Títulos ETP: Los Títulos ETP pueden tener un largo plazo y la Fecha de Amortización Final puede ser de hasta 50 años a partir de la Fecha de Emisión original de la Serie. El único medio a través del cual un inversor podrá obtener un valor de reembolso de un Título ETP antes de su Fecha de Amortización Final será venderlo a su precio de mercado en una transacción de mercado secundario.

Creación de mercado por Participantes Autorizados: Los inversores dependen de que haya uno o más Participantes Autorizados que realicen un mercado de Títulos ETP para proporcionar liquidez a los inversores. Los inversores deben tener en cuenta que ningún Participante Autorizado está obligado a crear un mercado para una Serie de Títulos ETP y en circunstancias en las que un Participante Autorizado actúa como creador de mercado con respecto a cualquier Serie de Títulos ETP, dicho Participante Autorizado puede dejar de crear un mercado en cualquier momento. Si no hay Participantes Autorizados, o los Participantes Autorizados no logran efectivamente crear un mercado en los Títulos ETP de una Serie, es posible que los inversores no puedan vender dichos Títulos ETP en un corto período de tiempo o a un precio cercano al valor del Título ETP para esa Serie. Si los inversores no pueden vender los Títulos ETP, no podrán realizar su inversión hasta la fecha de amortización final.

***Resumen Específico de la Emisión***

*Títulos ETP vinculados a una Estrategia de Inversión: Cada Título ETP estará vinculado al rendimiento de los Activos de Referencia a los que hace referencia dicha Estrategia de Inversión. Los inversores no tienen derechos de propiedad sobre ningún Activo de Referencia de una Estrategia de Inversión. El importe a pagar en la amortización de los Títulos ETP dependerá de la liquidación de los Activos de Garantía en relación con esa Serie.*

*Títulos ETP vinculados a Fondos Cotizados: Aunque los Fondos Cotizados ("ETFs") se presentan en diferentes estructuras, muchos comparten las características básicas de los Títulos ETP y sus riesgos. Con respecto a los ETFs comprendidos en los Activos de Referencia, los inversores deben analizar, entre otros aspectos, su estructura, política inversora, errores en la réplica de sus subyacentes, liquidez, entidades involucradas y su volatilidad. A pesar de que los activos subyacentes de los ETFs presentan normalmente diversificación dentro de su estrategia y tipología de activo, sus inversiones pueden estar concentradas, en cuyo caso pueden crear riesgos de liquidez y volatilidad sobre los Títulos ETP. En lo referente a la liquidez, una posición apalancada o inversa concentrada sobre un único activo incrementa el impacto de la iliquidez de tal activo sobre los Títulos ETP, particularmente en períodos con caídas significativas de precios. Además, la volatilidad de los Títulos ETP se intensifica por su concentración en posiciones apalancadas o inversas, dado que no hay otros Activos de Referencia para compensar la volatilidad de su Activo de Referencia.*

## D Información fundamental sobre la Oferta de Títulos al Público y/o la Admisión a Cotización en un Mercado Regulado

*¿En qué condiciones y horarios puedo invertir en ese Título?*

El Emisor pone a disposición los Títulos ETP para la suscripción solo a los Participantes Autorizados designados por el Emisor en relación con el Programa que hayan remitido una orden de suscripción válida al Emisor. Las nuevas emisiones de Títulos ETP generalmente se liquidarán el segundo día hábil de Londres (un día (que no sea sábado o domingo) en el que los bancos comerciales y los mercados de divisas liquiden los pagos en Londres) después de la fecha en que el Emisor reciba una orden de suscripción válida, junto con la tarifa aplicable, siempre que dicha orden se reciba antes de las 2:30 p.m. Hora de Londres en ese día.

Con respecto a cada Serie de Títulos ETP, las tarifas pagaderas por los titulares de Títulos ETP comprenden los siguientes componentes: (i) una tarifa del Estructurador del 0.35% anual del Valor del Título ETP en poder de un titular del Título ETP; (ii) las Comisiones de Financiación y Corretaje correspondientes que están sujetas a ajustes ; (iii) impuestos, comisiones y otros montos pagaderos a los Comisionados de Ingresos Irlandeses; (iv) importes pagaderos a Interactive Brokers LLC y a la Casa Oficial de Bolsa; y (v) los costes y gastos incurridos en relación con la liquidación de los Activos de Garantía.

El Emisor repercutirá estos costes a los inversores, reduciendo así el valor de su inversión en los Títulos ETP. El Emisor no cobrará otros costes a los inversores.

***Resumen Específico de la Emisión:***

En Irlanda, Italia, Alemania, Francia, España, los Países Bajos, Polonia y Bélgica se puede hacer una oferta de Títulos ETP que no esté exenta de la obligación de publicar un folleto en virtud del Reglamento (UE) 2017/1129 durante el período de oferta correspondiente.

En el Reino Unido se puede hacer una oferta de Títulos ETP que no esté exenta de la obligación de publicar un folleto en virtud de la versión del Reino Unido del Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE, que es parte de la legislación del Reino Unido en virtud del Acuerdo de Retirada entre la Unión Europea y el Reino Unido de 2018, durante el período de oferta correspondiente.*¿Por qué se ha preparado este folleto?*

Los motivos de la oferta y el uso de los ingresos son la obtención de beneficios y/o cobertura.

***Resumen Específico de la Emisión:***

*La cantidad neta estimada del producto de la emisión es 200,000.00 Dólares estadounidenses.*

*El Emisor utilizará el producto de la emisión para financiar las Cuentas de Préstamo relacionadas, según sea necesario, para mantener posiciones en los Activos de Referencia con el fin de replicar (en la medida de lo posible) el rendimiento del Índice o seguir la estrategia de inversión a la que hace referencia la Serie teniendo en cuenta el Factor de Apalancamiento aplicable. Los montos correspondientes al crédito de la Cuenta de Préstamo también pueden, a discreción del Administrador de la Cartera, mantenerse como saldos de efectivo en la Cuenta de Préstamo o invertirse en Activos Auxiliares.*

La oferta de Títulos ETP no está sujeta a un acuerdo de suscripción sobre una base de compromiso firme.

*Conflictos de Interés Relevantes*

Los Participantes Autorizados y/o sus afiliados respectivos pueden ser comerciantes activos en ciertos mercados. Estas actividades comerciales pueden presentar un conflicto entre los titulares de los Títulos ETP y los intereses que los Participantes Autorizados y sus respectivas filiales puedan tener en sus cuentas de propiedad, para facilitar las transacciones, incluidas las opciones y otras transacciones de derivados, para sus clientes y en las cuentas bajo su administración. Estas actividades comerciales, si influyen en el valor de un Índice o Estrategia de Inversión a la que está vinculada una Serie de Títulos ETP, podrían ser adversas a los intereses de los titulares de Títulos ETP. Los Participantes Autorizados y sus respectivas filiales también pueden emitir o suscribir títulos adicionales o comercializar otros productos cuyo rendimiento está vinculado al valor de un Índice o Estrategia de Inversión vinculada a una Serie de Títulos ETP u otras estrategias similares. Un mayor nivel de inversión en estos productos puede afectar negativamente el nivel de un Índice o Estrategia de Inversión a la que está vinculada una Serie de Títulos ETP y, por lo tanto, al monto pagadero con respecto a dicha Serie de Títulos ETP en su fecha de vencimiento establecida o en cualquier fecha de reembolso anterior, según corresponda, y el valor de mercado de dichos Títulos ETP.

GWM Limited (quien puede actuar como el quien puede actuar como agente bursátil registrado en y como Administrador de Cartera con respecto a una Serie de Títulos ETP) y el Agente de Determinación son propiedad común de José González, quien también es director del Estructurador. Cuando tales entidades estén actuando, tendrán solo los deberes y responsabilidades acordados expresamente por ellas en la capacidad relevante y

no, en virtud de estar relacionadas con una entidad que actúe en cualquier otra capacidad, se considerará que tienen otros deberes o responsabilidades o se considerará que tiene un estándar de cuidado diferente al expresamente provisto con respecto a cada capacidad.

## ALLEGATO 1- NOTA DI SINTESI SPECIFICA DELL'EMISSIONE

### A Introduzione ed avvertenze

Questo sommario deve essere letto come un'introduzione al prospetto di base di Leverage Shares plc (il **"Prospetto di Base"** e l'"**Emittente"**). Qualsiasi decisione riguardo ad un investimento in titoli ETP (come definito in seguito) dovrebbe basarsi sulla considerazione da parte dell'investitore del Prospetto di Base nella sua interezza. **UN INVESTITORE POTREBBE PERDERE IL VALORE DELL'INTERO INVESTIMENTO O PARTE DI ESSO.** Quando un reclamo relativo alle informazioni contenute nel Prospetto di Base viene portato dinanzi ad un tribunale, l'investitore querelante deve, sotto legislazione degli Stati Membri, occuparsi dei costi per la traduzione del Prospetto di Base, prima che i procedimenti giudiziari abbiano inizio. La responsabilità civile si applica solo a coloro che abbiano presentato il documento di sintesi, inclusa qualsiasi traduzione dello stesso, ma solo nel caso in cui il documento di sintesi fosse fuorviante, impreciso o contraddittorio quando letto insieme alle altre parti del Prospetto di Base, o nel caso in cui non fornisca, quando letto insieme alle altre parti del Prospetto di Base, le informazioni chiave per aiutare gli investitori nella scelta di investire o meno nei titoli ETP.

*Emittente:* Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

Website: https://leverageshares.com

Telephone: +353 1 2240300
LEI: 635400TLFJSNHVSOFH59

*Autorità competente:* Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland

Sito Web: https://centralbank.ie

Telefono: + 353 (0) 1 224 6000

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: https://fca.org.uk
Telephone: +44 207 066 1000

*Data di approvazione del prospetto di base:* 07/12/2021

***Sintesi specifica dell'emissione:***

*Titolo: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

### B Informazioni chiave sull'emittente

*Chi è l'emittente dei titoli?*

L'emittente è Leverage Shares PLC, una società per azioni domiciliata in Irlanda e costituita ai sensi della Legge sulle Società del 2014 con numero di registrazione 597399. L'emittente opera in base alle leggi Irlandesi. Il numero LEI dell'emittente è 635400TLFJSNHVSOFH59.

L'attività principale descritta dall'emittente è l'emissione e la prestazione delle proprie obbligazioni nell'ambito di titoli quotati in borsa assistiti da garanzie reali (i "**Titoli ETP"**). L'emittente ha stabilito un programma (il "**Programma"**), nel Prospetto di Base, in base al quale, di volta in volta, possono essere emesse serie di titoli ETP (ognuno una **"Serie"**).

Tutte le azioni emesse dall'emittente sono direttamente o indirettamente detenute da Monument Trustees Limited, il cui ufficio è registrato al 57 Herbert Lane, Dublino 2, Irlanda e con numero di registrazione 345558 (il **"Fiduciario"**) ai sensi di una dichiarazione di fiducia datata 20 giugno 2017, ai sensi della quale il Trustee detiene il beneficio delle azioni in trust per scopi caritatevoli. L'emittente non è né direttamente né indirettamente appartenente o controllato da alcuna delle parti del Programma.

I Direttori dell'Emittente sono Neil Fleming e Lisa Hand.

I revisori dell'Emittente sono Beaux Lane House, Mercer Street Lower, Dublino 2, Irlanda, i quali sono dottori commercialisti abilitati all'esercizio della professione in Irlanda e membri dell'Institute of Chartered Accountants in Irlanda.

**Sintesi Specifica dell'emissione:**

*L'emittente ha nominato i seguenti fornitori di servizi con riferimento ai titoli ETP:*

- *Apex Corporate Trustees (UK) Limited agirà in qualità di fiduciario (il **"Fiduciario"**);*
- *GWM Limited agirà in qualità di amministratore competente (l'**"Amministratore Competente"**);*
- *Interactive Brokers LLC agiranno in qualità di prestatori (i "**Margin Loan Provider**");*
- *Leverage Shares Management Company Limited agirà in qualità di organizzatore;*
- *Elavon Financial Services DAC agirà in qualità di agente di emissioni e pagamenti;*
- *Elavon Financial Services DAC agirà in qualità di agente decisionale;*
- *Calculation Agent Services LLC agirà in qualità di agente determination;*
- *GWM Limited agirà in qualità di intermediario finanziario; et*
- *BNP Paribas Arbitrage S.N.C. è il partecipante autorizzato.*

*Quali sono le informazioni finanziarie chiave riguardanti l'emittente?*

**Prospetto del conto economico di Leverage Shares plc per l'esercizio finanziario**

| | 1-Lug-20<br>To<br>30-Giu-2021<br>USD – Sottoposto a revisione | 1-Lug-19<br>to<br>30-Giu-20<br>USD – Sottoposto a revisione |
|---|---|---|
| Profitto netto/(perdita) | 0 | 0 |

**Prospetto del rendiconto finanziario di Leverage Shares plc a fine esercizio finanziario**

| | 30-Giu-2021<br>USD – Sottoposto a revisione | 30- Giu-20<br>USD- Sottoposto a revisione |
|---|---|---|
| Attività Totali | 139,543,031 | 35,113,428 |
| Passività Totali | 139,524,212 | 35,086,063 |
| Attività finanziarie valutate a fair value | 123,270,695 | 28,798,446 |
| Attività finanziarie derivate | | |
| Passività finanziarie valutate a fair value | 70,468,597 | 19,180,104 |
| Passività finanziarie derivate | 0 | 0 |

*Quali sono i rischi maggiori a cui l'emittente è esposto?*

**L'emittente è uno special purpose vehicle:** L'emittente è uno special purpose vehicle con il compito esclusivo di emettere titoli ETP. Gli unici fondi dell'Emittente per effettuare pagamenti in relazione a una Serie di Titoli

ETP sono gli importi ricevuti dall'Emittente dalla realizzazione delle Attività collaterali (come definito di seguito). Per ciascuna Serie, l'emittente creerà garanzie sulle Attività collaterali relative alla Serie, a beneficio, fra gli altri, dei detentori degli ETP di quella Serie. Nel caso in cui la garanzia creata dall'emittente venga applicata ed i proventi, dopo il pagamento di tutti i creditori senior, siano insufficienti a pagare tutti gli importi dovuti ai detentori dei titoli ETP, l'Emittente non ha alcuna responsabilità, obbligo o debito per eventuali carenze nei pagamenti e nessuno dei possessori dei titoli ETP o del Trustee (o di qualunque altra parte che agisca per loro conto) può intraprendere qualsiasi ulteriore azione per recuperare tali importi.

**Reclami del prestatore di margini:** Gli investitori devono essere consapevoli del fatto che la legge di New York, che regola gli accordi stipulati tra l'emittente ed il prestatore di margini ("**LS Margin Account Agreement"**), non contiene disposizioni di ricorso limitate per quanto concerne le obbligazioni dell'Emittente. Esiste pertanto il rischio che, con riferimento ad una querela nei confronti dell'emittente da parte del prestatore di margini, in relazione al LS Margin Account Agreement, se in seguito alla realizzazione integrale della garanzia (sia a titolo di liquidazione che di applicazione) in relazione ad una serie di titoli ETP e all'applicazione della liquidità disponibile in conformità con gli ordini di priorità applicabili e all'Atto Fiduciario, un reclamo rimanesse in essere nei confronti dell'Emittente, tale reclamo può essere presentato nei confronti delle attività attribuibili ad altre Serie di Titoli ETP in circolazione, su base proporzionale. GWM Limited, che può agire come negoziatore di credito relativamente ad alcune serie di ETPs (il negoziatore di credito), tuttavia, ha accettato di risarcire l'emittente contro qualsiasi perdita, costo, azione, richiesta o spesa che potrebbero verificarsi a seguito di tali reclami da parte del Margin Loan Provider.

## C Informazioni chiave sui titoli

*Quali sono le caratteristiche principali dei titoli?*

Ciascuna serie di titoli ETP sarà collegata ad un indice **("L'Index")** o seguirà una strategia di investimento che descriverà il modo in cui i proventi dell'emissione dei titoli di ETP saranno investiti insieme ad ogni leva finanziaria, da impiegare con riferimento a tale strategia di investimento (la **"Investment strategy"**). L'indice o la Strategia di Investimento faranno riferimento ad uno o più attività (il **"Reference Assets"**) che possono consistere in (i) titoli azionari, (ii) titoli di debito, (iii) titoli a reddito fisso, (iv) quote di fondi indicizzati quotati (voci da (i) a (iv), (**"Physical Assets"**) o (v) contratti a termine.

Le Serie di titoli ETP possono offrire esposizioni lunghe con effetto leva (**"Leveraged Exposures"**), esposizioni corte (**"Short Exposures"**) o esposizioni +1x (**"Normal Exposures"**) alle attività sottostanti. Per quanto riguarda le serie di titoli ETP che offrono esposizioni con effetto leva ed esposizioni corte, il grado di leva finanziaria o leva finanziaria inversa sarà incorporato (i) nell'indice o nella strategia di investimento; o (ii) direttamente nei titoli di ETP. Il grado di leva finanziaria che si applicherà a ciascuna serie di titoli ETP si rifletterà nell'effetto leva applicabile (il **"Leverage Factor"**).

Le attività sottostanti ogni serie di titoli ETP sono:

- Nel caso delle leve finanziarie e delle esposizioni normali in cui gli asset di riferimento sono beni materiali: gli attivi di riferimento dell'indice applicabile o della strategia di investimento per una tale strategia di titoli ETP; beni ausiliari (come definito sotto); e denaro liquido;
- Nel caso delle esposizioni corte dove gli asset di riferimento sono contratti a termine: il valore mark to market dei contratti a termine; i beni ausiliari; e il denaro liquido, in ogni caso detenute nei conti a margine stabiliti per quella serie (il **"Margin Account"** e **"Collateral Assets"**).

Gli importi accreditati presso un conto a margine relativamente ad una serie di titoli ETP, nella misura in cui non siano necessari per replicare la performance del relativo indice o per gli investimenti in conformità con la strategia perseguita da quella serie, possono, sotto la direzione del Portfolio Administrator, essere mantenuti come saldo di cassa nel conto a margine o essere investiti in obbligazioni governative con la medesima valuta di denominazione dei titoli ETP, con scadenza inferiore ad un mese, valutate almeno A-1 da Standard & Poor's Ratings Services, e/o P-1 da Moody's Investors Service Ltd. e/o F1 da Fitch Ratings Limited (gli "**Ancillary Assets"**).

Ciascuna serie di titoli ETP farà riferimento alla performance del relativo indice o Strategia di Investimento su un periodo giornaliero, settimanale, mensile o qualsiasi altro periodo di tempo come indicato nelle condizioni definitive (il **"Rebalance Period"**). Al termine del Rebalance Period il conto a margine sarà ricostituito al fine di seguire la performance dell'indice o perseguire la strategia di investimento.

L'importo di rimborso dei titoli ETP deriverà dalla liquidazione dei Collateral Assets, acquistati o venduti in conformità dell'effetto leva di quella determinata serie di titoli ETP.

I titoli ETP sono trasferibili gratuitamente.

Ciascuna serie di titoli ETP conferirà ai detentori di titoli ETP il diritto di partecipare ai proventi della liquidazione su base proporzionale, relativamente a tali titoli ETP, dei Collateral Assets detenuti nel conto a margine corrispondente a tale serie, dopo la deduzione proporzionale di tutti i costi e le spese sostenute dall'emittente in relazione alla liquidazione dei Collateral Assets, la deduzione proporzionale della Arranger Fee e di eventuali interessi sui margini applicabili,le commissioni di prestito titoli e le commissioni di intermediazione (**"Funding and Brokerage Fees"**) maturati su di essi. Tale liquidazione avverrà alla data di rimborso finale (come specificato di seguito) o, solo in circostanze limitate, prima di questa data.

In specifici giorni di valutazione, un **"ETP Security Value"** deve essere calcolato da un Determination Agent, tenendo conto del valore dei Collateral Assets in relazione ad una serie di titoli ETP, rettificato per tenere in considerazione tutte le commissioni e le spese applicabili.

Per ogni serie, l'emittente creerà garanzie sui Collateral Assets in relazione a tale serie a beneficio, fra gli altri, di tutti i detentori di titoli ETP di tale serie. A seguito all'esecuzione della garanzia concessa dall'emittente in relazione a ciascuna serie, il fiduciario utilizzerà i proventi derivanti dalla realizzazione dei Collateral Assets, che sono oggetto della garanzia, nell'ordine di priorità applicabile, in base al quale gli importi dovuti ai detentori di titoli ETP saranno subordinati ad ogni costo, commissione, spesa, insieme a tutte le altre somme, inclusi (senza alcuna limitazione) i costi dell'esecuzione e/o realizzazione delle garanzie dovute al fiduciario stesso e qualsiasi destinatario, in ogni caso in relazione ai detentori di titoli ETP.

Se, in relazione ad una serie di titoli ETP, i proventi netti della realizzazione della garanzia creata in merito a ciascuna serie dall'emittente siano insufficienti a pagare tutte le somme dovute dall'emittente ai creditori garantiti (diversi dal Margin Loan Provider) in merito a quella serie, nessun'altra attività dell'emittente sarà disponibile per far fronte ad eventuali carenze, e tutti i crediti pendenti di tali creditori garantiti saranno estinti. Nessuna parte (deversa dal Margin Loan Provider) avrà diritto ad adottare ulteriori provvedimenti nei confronti dell'emittente per recuperare ulteriori somme.

***Sintesi specifica dell'emissione:***

*Obiettivo dell'investimento: Il rendimento dei titoli ETP è legato alla performance di ARKK Innovation Tracker Investment Strategy.*

*Tipo di esposizione: Not applicable.*

*Effetto leva in merito ai titoli ETP è: Not applicable.*

*Asset di riferimento: L'asset di riferimento in merito ai titoli ETP è il seguente: ARK Innovation ETF*

*Rebalance Period: Non applicabile.*

*Serie: LS ARKK Innovation Tracker ETP.*

*ISIN: XS2399369037*

*Numero di titoli ETP: 40,000*

*I titoli ETP emessi ai sensi di queste condizioni definitive sono denominati in Dollari americani.*

*La data di scadenza finale dei titoli ETP è 09/11/2071 (la "**Data finale di rimborso**").*

*Ogni titolo ETP ha un imporot nominale di USD 5.00.*

*<u>Dove saranno scambiati I titoli?</u>*

***Sintesi specifica dell'emissione:***

*La richiesta è stata inoltrata al Financial Conduct Authority (la "FCA") per la serie di titoli ETP a cui si applicano le presenti condizioni definitive, per essere ammessi all' Elenco Ufficiale della FCA. Una domanda è stata inoltrata alla Borsa di Londra per la serie di titoli ETP a cui si applicano queste condizioni definitive, per l'ammissione alla negoziazione sul Mercato principale della Borsa di Londra.*

*La domanda è stata inoltrata per la serie di titoli ETP a cui fanno riferimento queste condizioni definitive per essere ammessi alla quotazione e negoziazione dell'Euronext Amsterdam, il mercato regolamentato da Euronext Amsterdam. La domanda è stata inoltrata per la serie di titoli ETP a cui si applicano queste condizioni definitive per essere ammessi alla quotazione e negoziazione nel Euronext Paris, il mercato regolamentato da Euronext Paris.*

*Quali sono I rischi principali specifici dei titoli?*

**UN INVESTIMENTO NEI TITOLI ETP COMPORTA UN GRADO SIGNIFICATIVO DI RISCHIO.** Di seguito sono riportati i principali fattori di rischio che devono essere presi in considerazione dai potenziali investitori prima di decidere se investire nei titoli ETP. Gli investitori dovrebbero consultare i propri consulenti finanziari, legali, contabili e fiscali riguardo i rischi di un investimento nei titoli ETP.

Prezzo di mercato dei titoli ETP: I titoli ETP potrebbero avere una durata a lungo termine e la Data di rimborso finale potrebbe essere fino a 50 anni dalla data di emissione originale della serie. L'unico mezzo attraverso il quale un investitore sarà in grado di realizzare il valore da un titolo ETP prima della data di rimborso finale sarà quello di venderlo al suo prezzo di mercato tramite un'operazione nel mercato secondario.

Market-making dei Partecipanti Autorizzati: Gli investitori dipendono dalla presenza di uno o più partecipanti autorizzati a creare un mercato nei titoli ETP per fornire liquidità agli investitori. Gli investitori devono essere consapevoli del fatto che nessun Partecipante Autorizzato è obbligato a creare un mercato per una serie di titoli ETP e, nella situazione in cui un Partecipante Autorizzato agisca in qualità di market maker rispetto a qualsiasi serie di titoli ETP, tale partecipante autorizzato può interrompere l'attività in ogni momento. Se non vi sono partecipanti autorizzati o i partecipanti autorizzati non riescono a creare effettivamente un mercato di titoli ETP, gli investitori potrebbero non essere in grado di vendere tali titoli ETP in un breve periodo di tempo o ad un prezzo vicino al valore di quella serie di titoli ETP. Se gli investitori non saranno in grado di vendere i titoli ETP non riusciranno a realizzare il loro investimento fino alla data di rimborso finale.

**Sommario Specifico dell'Emissione**

*Titoli ETP legati ad una strategia di investimento: Ciascun titolo ETP sarà collegato al rendimento degli asset sottostanti tale strategia di investimento. Gli investitori non hanno alcun diritto di proprietà sugli asset di riferimento di una strategia di investimento. La somma pagabile come rimborso dei titoli ETP dipenderà dalla liquidazione dei Collateral Assets in relazione a tale serie.*
*Titoli ETP collegati a Exchange Traded Funds: gli Exchange Traded Funds ("ETFs") variano nella struttura del prodotto, pero condividono alcune delle caratteristiche di base dei Titoli ETP e dei relativi rischi. Gli investitori dovrebbero considerare attentamente, tra le altre questioni, la struttura, la politica di investimento, la liquidità, il tracking error, le parti relevanti e la volatilità dei prezzi degli ETF inclusi nelle Attività di Riferimento. Sebbene le attività sottostanti degli ETF siano in genere diversificate per la relativa classe e strategia, esse possono essere concentrate e, in tal caso, sussiste il rischio di impatto sulla liquidità e volatilità dei Titoli ETP. Per quanto riguarda la liquidità, un'esposizione con leva finanziaria concentrata e leva finanziaria inversa a una singola attività aumenta l'impatto dell'illiquidità di tale attività sui Titoli ETP, in particolare in un contesto con cali e inclinazioni dei prezzi significativi. Inoltre, la volatilità dei Titoli ETP è anche intensificata a causa della loro esposizione con leva concentrata o con leva inversa, poiché non vi è alcun altra Attività di Riferimento per controbilanciare potenziali movimenti volatili sull' Attività di Riferimento per una Serie di Titoli ETP.*

## D Informazioni chiave sull'Offerta di titoli al Pubblico e/o l'Ammissione alla Negoziazione su un Mercato Regolamentato

*Secondo quali condizioni e orari posso investire in questo titolo?*

I titoli ETP sono resi disponibili dall'emittente per la sottoscrizione solo ai Partecipanti Autorizzati, incaricati dall'emittente in relazione al Programma, i quali abbiano presentato un valido ordine di sottoscrizione all'emittente. Le nuove emissioni di titoli ETP saranno generalmente regolate il secondo giorno lavorativo, secondo il calendario di Londra (un giorno differente da sabato o domenica, in cui le banche commerciali ed il

mercato dei cambi regolano i pagamenti a Londra), successivo alla data in cui un ordine di sottoscrizione valido è ricevuto dall'emittente, unitamente alla commissione applicabile, a condizione che tale ordine sia ricevuto prima delle 14,30, ora di Londra.

In relazione a ciascuna serie di titoli ETP, le commissioni applicabili ai detentori di titoli comprendono le seguenti componenti: (i) una commissione di arrangiamento a cui è applicato un tasso annuale dello 0.35% del valore del titolo ETP detenuto, (ii) le commissioni di finanziamento ed intermediazione soggette a rettifica; (iii) tasse, commissioni ed altri importi dovuti alle Autorità Tributarie Irlandesi; (iv) importi dovuti a Interactive Brokers LLC ed a Broker Dealer of Record; e (v) i costi e le spese sostenuti in relazione alla liquidazione dei Collateral Assets.

L'emittente trasferirà questi costi agli investitori, riducendo pertanto il valore del loro investimento nei titoli ETP. Nessun altro costo sarà addebitato agli investitori dall'emittente.

***Sommario Specifico dell'Emissione:***

*Un'offerta dei titoli ETP che non sia esente dall'obbligo di pubblicare un prospetto ai sensi del Regolamento (EU) 2017/1129 durante il periodo di offerta corrispondente può essere fatta in Irlanda, Italia, Germania, Francia, Spagna, Olanda, Polonia e Belgio.*

*Nel Regno Unito può essere effettuata un'offerta dei Titoli ETP che non rientra in un'esenzione dall'obbligo di pubblicare un prospetto ai sensi della versione del Regno Unito del regolamento (UE) 2017/1129 del Parlamento europeo e del Consiglio, del 14 giugno 2017, sul prospetto da pubblicare quando i titoli sono offerti al pubblico o ammessi alla negoziazione in un mercato regolamentato e che abroga la direttiva 2003/71/CE, che fa parte del diritto del Regno Unito in virtù dell'atto dell'Unione europea (ritiro) 2018, durante il periodo di riferimento può essere effettuata nel Regno Unito.*

Perché viene prodotto questo Prospetto?

Le ragioni dell'offerta e dell'uso degli incassi sono il lucro e/o la copertura del rischio.

**Sintesi specifica della Emissione:**

*L'importo netto stimato dei proventi dell'emissione è 200,000.00 Dollari americani.*

*L'emittente utilizzerà i proventi dell'emissione per finanziare i conti a margine relativi se ciò sarà necessario per mantenere le posizioni negli asset di riferimento al fine di replicare (per quanto possibile) il rendimento dell'indice o per perseguire la strategia di investimento a cui fa riferimento la serie, tenendo conto dell'effetto leva applicabile. Gli importi accreditati nel conto a margine potrebbero essere mantenuti inoltre, a discrezione dell'amministratore del portafoglio, come saldi di cassa nel conto a margine o essere investite in attività accessorie.*

L'offerta di titoli ETP non è soggetta ad un accordo di sottoscrizione sulla base di un impegno irrevocabile.

*Conflitti di interesse*

I partecipanti autorizzati e/o le rispettive affiliate possono essere operatori attivi in determinati mercati. Queste attività di trading possono presentare un conflitto fra i detentori di titoli ETP e gli interessi che i partecipanti autorizzati e le loro rispettive affiliate possono avere nei loro conti proprietari, nell'agevolare le transazioni, includendo le opzioni ed altre operazioni su strumenti finanziari derivati, per i propri clienti e nei conti da loro amministrati. Queste attività di negoziazione, qualora influenzassero il valore di un indice o della strategia di investimento a cui una serie di titoli ETP è collegata, possono essere avverse agli interessi dei possessori di titoli ETP. I partecipanti autorizzati e le rispettive affiliate possono inoltre emettere o sottoscrivere ulteriori garanzie o scambiare altri prodotti il cui rendimento è collegato al valore di un indice o di una strategia di investimento collegati ad una serie di titoli ETP o altre strategie simili. Un aumento del livello di investimento in questi prodotti può influenzare negativamente il valore di un indice o di una strategia di investimento cui una serie di titoli ETP è collegata e, quindi, l'importo da pagare con rispetto a tale serie di titoli ETP, allo loro data di scadenza o a qualsiasi precedente data di rimborso, ove applicabile, ed il valore di mercato di tali titoli ETP.

GWM Limited (who può agire come intermediario finanziario di credito e che potrebbe agire anche in qualità di amministratore del portafoglio nei confronti di una serie di titoli ETP) ed il Determination Agent sono sotto la proprietà comune di Jose Gonzalez, il quale è inoltre direttore dell'Arranger. Laddove tali soggetti agiscano, avranno solo i doveri e le responsabilità espressamente concordati e non si potrà ritenere che, in virtù del fatto che possano essere collegati ad ulteriori entità, essi debbano avere altri doveri o responsabilità, o fornire un'assistenza differente da quella espressamente prevista.

## ANHANG 1 – THEMENSEPZIFISCHE ZUSAMMENFASSUNG

A Einleitungen und Warnhinweise

Diese Zusammenfassung sollte als Einführung in den Basisprospekt von Leverage Shares plc (der „**Basisprospekt**" und „der **Aussteller**") gelesen werden. Jede Entscheidung in die ETP-Wertpapiere zu investieren (wie unten definiert) sollte auf der Berücksichtigung des Basisprospektes als Ganzes durch den Anleger beruhen. **EIN ANLEGER KANN DEN WERT SEINER GESAMTEN ANLAGE ODER EINES TEILS DAVON VERLIEREN.** Wird ein Anspruch in Bezug auf die im Basisprospekt enthaltenen Informationen vor einem Gericht geltend gemacht, so könnte der klagende Anleger nach den nationalen Rechtsvorschriften der Mitgliedstaaten die Kosten für die Übersetzung des Basisprospekts vor Einleitung des Gerichtsverfahrens tragen müssen. Die zivilrechtliche Haftung gilt nur für die Personen, die die Zusammenfassung einschließlich einer Übersetzung davon eingereicht haben, aber nur dann, wenn die Zusammenfassung irreführend, ungenau oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder wenn sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, keine wesentlichen Informationen enthält, um Anlegern bei der Entscheidung über eine Investition in die ETP-Wertpapiere zu helfen.

Aussteller*:* Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

Webseite: https://leverageshares.com

Telefon: +353 1 2240300
LEI: 635400TLFJSNHVSOFH59

*Zuständige Behörde:* Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland

Webseite: https://centralbank.ie

Telefon: + 353 (0) 1 224 6000

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: https://fca.org.uk
Telephone: +44 207 066 1000

*Genehmigungsdatum des* Basisprospekts: 07/12/2021

***Ausstellungsspezifische Zusammenfassung:***

*Wertpapiere: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

**B Wichtige Informationen über den Aussteller**

*Wer ist der Aussteller der Wertpapiere?*

Der Aussteller ist Leverage Shares PLC, eine Aktiengesellschaft mit Sitz in Irland, die gemäß dem irischen Unternehmensgesetz 2014 unter der Registernummer 597399 gegründet wurde. Der Aussteller ist nach irischem Recht tätig. Die LEI-Nummer des Ausstellers lautet 635400TLFJSNHVSOFH59.

Die beschriebene Haupttätigkeit des Ausstellers ist die Ausstellung und Erfüllung seiner Verpflichtungen aus besicherten, börsengehandelten Wertpapieren (die „**ETP-Wertpapiere**"). Der Aussteller hat im Basisprospekt ein Programm (das „**Programm**") aufgestellt, unter dem von Zeit zu Zeit Serien von ETP-Wertpapieren (jeweils eine „**Serie**") ausgegeben werden können.

Alle ausgegebenen Aktien des Ausstellers werden direkt oder indirekt von Monument Trustees Limited mit Sitz in 57 Herbert Lane, Dublin 2, Irland, und der Registernummer 345558 (der „Aktientreuhänder") gemäß einer Treuhanderklärung vom 20. Juni 2017 gehalten, wonach der Aktientreuhänder die Aktien treuhänderisch für wohltätige Zwecke hält. Der Aussteller ist weder direkt noch indirekt im Besitz oder unter der Kontrolle einer anderen Partei des Programms.

Die Direktoren des Ausstellers sind Neil Fleming und Lisa Hand.

Die Rechnungsprüfer des Ausstellers sind Beaux Lane House, Mercer Street Lower, Dublin 2, Irland, die als in Irland zugelassene Wirtschaftsprüfer und Mitglieder des Institute of Chartered Accountants in Irland tätig sind.

***Ausstellungsspezifische Zusammenfassung:***

*Der Aussteller hat die folgenden Dienstleister für die ETP-Wertpapiere ernannt:*

- *Apex Corporate Trustees (UK) Limited wird als Treuhänder (der „Treuhänder") fungieren;*
- *GWM Limited wird als Portfolioverwalter (der „Portfolioverwalter") fungieren;*
- *Interactive Brokers LLC wird als Margenkreditgeber (der '**Margenkreditgeber'**) fungieren;*
- *Die Leverage Shares Management Company Limited wird als Arrangeur fungieren;*
- *Elavon Financial Services DAC wird als Ausgabe- und Zahlstelle fungieren;*
- *Elavon Financial Services DAC wird als Registrierungsstelle fungieren;*
- *Calculation Agent Services LLC wird als Ermittlungsstelle fungieren;*
- *GWM Limited fungiert als aktenkundiger Broker; und*
- *BNP Paribas Arbitrage S.N.C. ist der autorisierte Beteiligte.*

*Was sind die wichtigsten Finanzinformationen über den Aussteller?*

**Gesamtergebnisrechnung der Leverage Shares plc für die Geschäftsperiode**

| | 1-Jul-20<br>bis<br>30-Jun-2021<br>US Dollar - revidiert | 1-Jul-19<br>bis<br>30-Jun-20<br>US Dollar - revidiert |
|---|---|---|
| Reingewinn /(Verlust) | 0 | 0 |

**Bilanz der Leverage Shares plc für die abgeschlossene Geschäftsperiode**

| | 30-Jun-2021<br>US Dollar - revidiert | 30-Jun-20<br>US Dollar - revidiert |
|---|---|---|
| Gesamtvermögen | 139,543,031 | 35,113,428 |
| Gesamte Passiva | 139,524,212 | 35,086,063 |
| Finanzielle Vermögenswerte, die als erfolgswirksam zum beizulegenden Zeitwert eingestuft sind | 123,270,695 | 28,798,446 |
| Derivative finanzielle Vermögenswerte | | |
| Finanzielle Verbindlichkeiten, die als erfolgswirksam zum beizulegenden Zeitwert eingestuft sind | 70,468,597 | 19,180,104 |
| Derivative finanzielle Verbindlichkeiten | 0 | 0 |

*Welches sind die Hauptrisiken, die für den Aussteller spezifisch sind?*

**Der Aussteller ist eine Zweckgesellschaft**: Der Aussteller ist eine Zweckgesellschaft, die ausschließlich die Ausgabe von ETP-Wertpapieren betreibt. Die einzigen Mittel des Ausstellers, um Zahlungen in Bezug auf eine Serie von ETP-Wertpapieren zu leisten, sind die Beträge, die der Aussteller aus der Verwertung der Sicherungsgegenstände (wie unten definiert) erhält. Für jede Serie wird der Aussteller eine Sicherheit für die Beleihungsobjekte dieser Serie unter anderem zugunsten der Inhaber von ETP-Wertpapieren dieser Serie schaffen. Falls die von dem Aussteller geschaffene Sicherheit verwertet wird und der Erlös dieser Verwertung

nach Zahlung an alle vorrangigen Gläubiger nicht ausreicht, um alle an diese ETP-Sicherheitsinhaber fälligen Beträge vollständig zu bezahlen, hat der Aussteller keine Haftung, Verpflichtung oder Schuld für einen Zahlungsausfall, und keiner der ETP-Sicherheitsinhaber oder der Treuhänder (oder eine andere in ihrem Namen handelnde Partei) darf weitere Maßnahmen zur Einziehung dieser Beträge ergreifen.

**Ansprüche des Anbieters von Margin-Darlehen**: Anleger sollten sich darüber im Klaren sein, dass die zwischen Aussteller und Margin-Darlehensgeber abgeschlossene Kundenvereinbarung nach New Yorker Recht (die „**Vereinbarung über das LS-Margen-Konto**") keine beschränkten Rückgriffsrechte in Bezug auf die Verpflichtungen des Ausstellers vorsieht. Es besteht daher das Risiko, dass in Bezug auf eine Forderung des Margen-Darlehensgebers gegen den Aussteller in Bezug auf die Vereinbarung über das LS Margen-Konto, wenn nach der vollständigen Verwertung des gesicherten Eigentums (sei es im Wege der Liquidation oder der Vollstreckung) in Bezug auf eine Serie von ETP-Wertpapieren und der Verwendung verfügbarer Barmittel gemäß den anwendbaren Rangordnungen und der Treuhandurkunde eine Forderung gegen den Aussteller aussteht, eine solche Forderung gegen Vermögenswerte, die anderen ausstehenden Serien von ETP-Wertpapieren zuzuordnen sind, anteilig geltend gemacht werden kann. GWM Limited, die als **aktenkundiger Broker** bezüglich gewisser Serien an ETP-Wertpapieren in Erschienung treten kann, hat sich jedoch bereit erklärt, den Aussteller gegen jegliche Verluste, Kosten, Ansprüche, Klagen, Forderungen oder Ausgaben, die dem Aussteller aufgrund solcher Ansprüche des Margin-Darlehensgebers entstehen können, zu entschädigen.

## C Wichtige Informationen über die Wertpapiere

*Was sind die Hauptmerkmale der Wertpapiere?*

Jede Serie von ETP-Wertpapieren wird entweder an einen Index (der „**Index**") gebunden sein oder eine Anlagestrategie verfolgen, die die Art und Weise beschreibt, in der die Erlöse aus der Emission der ETP-Wertpapiere zusammen mit einer eventuellen Hebelwirkung in Bezug auf diese Anlagestrategie investiert werden (die „**Anlagestrategie**"). Der Index oder die Anlagestrategie bezieht sich auf ein oder mehrere Vermögenswerte (die „**Referenzvermögenswerte**"), die aus (i) Aktien, (ii) Schuldverschreibungen, (iii) festverzinslichen Wertpapieren, (iv) Anteilen an börsengehandelten Fonds (Punkte (i) bis (iv), („**physische Vermögenswerte**") oder (v) Terminkontrakten bestehen können.

Eine Reihe von ETP-Wertpapieren kann ein gehebeltes Long-Exposure („**Leveraged Exposures**"), ein kurzes inverses Leveraged-Exposure („**Short Exposures**") oder ein +1x-Exposure („**Normal Exposure**") auf die Referenzanlagen bieten. Bei Serien von ETP-Wertpapieren, die gehebelte Engagements und kurze Engagements anbieten, wird der Grad der Hebelwirkung oder der umgekehrten Hebelwirkung entweder (i) in den Index oder die Anlagestrategie oder (ii) direkt in die ETP-Wertpapiere eingebettet. Der Grad der Hebelwirkung, der für jede Serie von ETP-Wertpapieren gilt, wird durch den anwendbaren Hebelfaktor (der „**Hebelfaktor**") widergespiegelt.

Die Basiswerte für jede Serie von ETP-Wertpapieren sind:

- im Falle von gehebelten und normalen Engagements, bei denen die Referenzaktiva physische Vermögenswerte sind: die Referenzaktiva des anwendbaren Index oder der Anlagestrategie für diese ETP-Wertpapierreihe; Nebenaktiva (wie unten definiert); und jegliche Barmittel;

- im Falle von Short-Positionen, bei denen die Referenzaktiva physische Vermögenswerte sind: die Marktbewertung von Wertpapierkrediten, die Nebenaktiva und jegliche Barmittel;

- im Falle von ETP-Wertpapieren, bei denen es sich bei den Referenzaktiva um Terminkontrakte handelt: die Bewertung zum Marktwert der Terminkontrakte, die Zusatzaktiva und etwaige Barmittel,

jeweils wie sie auf dem/den für diese Serie eingerichteten Margenkonto/en (das „**Margenkonto**" und die „**Sicherheiten**") gehalten werden.

Beträge, die einem Margenkonto in Bezug auf eine Serie von ETP-Wertpapieren gutgeschrieben werden, soweit sie nicht für Investitionen zur Nachbildung der Wertentwicklung des betreffenden Index für diese Serie oder für Investitionen in Übereinstimmung mit der Investitionsstrategie für diese Serie erforderlich sind, können auf Anweisung des Portfolioverwalters als Barguthaben auf dem Margenkonto geführt oder in Staatsschulden in der Währung des Nennwerts der ETP-Wertpapiere mit einer ursprünglichen Laufzeit von weniger als einem Monat, die von Standard & Poor's Ratings Services mit mindestens A-1 bewertet wird, und/oder von Moody's Investors Service Ltd. mit P-1 bewertet wird, investiert werden, und/oder F1 von Fitch Ratings Limited (die „**Zusatzaktiva**") bewertet wird.

Jede Serie von ETP-Wertpapieren bezieht sich auf die Wertentwicklung des entsprechenden Index oder der entsprechenden Anlagestrategie über einen täglichen, wöchentlichen, monatlichen Zeitraum oder einen anderen Zeitraum, der in den Endgültigen Bedingungen festgelegt ist (der „Ausgleichsperiode"). Am Ende jeder Wiederausgleichsperiode wird das Margenkonto neu aufgebaut, um die Wertentwicklung des Index oder der Anlagestrategie zu verfolgen.

Der Rückzahlungsbetrag der ETP-Wertpapiere wird aus der Liquidation der Sicherheiten, wie sie gemäß dem Leverage-Faktor dieser Serie von ETP-Wertpapieren gekauft oder verkauft wurden, abgeleitet.

Die ETP-Wertpapiere sind frei übertragbar.

Jede Serie von ETP-Wertpapieren gibt den Inhabern von ETP-Wertpapieren nur das Recht auf Beteiligung am Erlös der Liquidation eines proportionalen Anteils an den auf dem entsprechenden Margenkonto gehaltenen Deckungswerten in Bezug auf diese Serie, nach anteiligem Abzug aller Kosten und Aufwendungen, die dem Aussteller in Verbindung mit der Liquidation dieser Deckungswerte entstanden sind, dem anteiligen Abzug der Arrangeur-Gebühr und aller anwendbaren Margen-Zinsen, Wertpapierleihgebühren und Maklergebühren („Funding and Brokerage Fees"), die darauf anfallen. Eine solche Liquidation findet am letzten Rückzahlungstag (wie unten angegeben) oder nur unter bestimmten Umständen vor diesem Datum statt.

An bestimmten Bewertungstagen wird von der Feststellungsstelle ein „ETP-Wertpapier" berechnet, der den Wert der Sicherheiten in Bezug auf eine Serie von ETP-Wertpapieren widerspiegelt, der zur Berücksichtigung aller anwendbaren Gebühren und Kosten angepasst wird.

Für jede Serie wird der Aussteller eine Sicherheit über die Beleihungswerte in Bezug auf diese Serie zugunsten u.a. der Inhaber von ETP-Wertpapieren dieser Serie schaffen. Nach der Vollstreckung der von dem Aussteller in Bezug auf jede Serie gewährten Sicherheit wird der Treuhänder die Erlöse aus der Verwertung der Sicherheiten, die Gegenstand der Sicherheit sind, in der anwendbaren Rangfolge verwenden, wobei die den ETP-Sicherheitsinhabern geschuldeten Beträge allen Kosten, Gebühren, Ausgaben und allen anderen Beträgen nachrangig sind, einschließlich (ohne Einschränkung) der Kosten für die Vollstreckung und/oder Verwertung der dem Treuhänder selbst und jedem Empfänger geschuldeten Sicherheit, jeweils in Bezug auf die ETP-Sicherheitsinhaber.

Wenn in Bezug auf eine Serie von ETP-Wertpapieren der Netto-Erlös aus der Verwertung der vom Aussteller für diese Serie geschaffenen Sicherheit nicht ausreicht, um alle Beträge zu bezahlen, die der Aussteller den gesicherten Gläubigern (mit Ausnahme des Anbieters von Margin-Darlehen) in Bezug auf diese Serie schuldet, stehen keine anderen Vermögenswerte des Ausstellers zur Verfügung, um einen eventuellen Fehlbetrag zu decken, und alle ausstehenden Forderungen dieser gesicherten Gläubiger werden gelöscht. Keine Partei (mit Ausnahme des Anbieters des Margenkredits) ist berechtigt, weitere Schritte gegen den Aussteller zu unternehmen, um weitere Beträge einzuziehen.

***Ausstellungsspezifische Zusammenfassung:***

*Anlageziel: Die Rendite der ETP-Wertpapiere ist an die Wertentwicklung von ARKK Innovation Tracker Investment Strategy.*

*Art des Risikos: Not applicable.*

*Der Leverage-Faktor in Bezug auf die ETP-Wertpapiere ist: Not applicable.*

*Die Referenzaktiva: Das Referenzaktivum in Bezug auf die ETP-Wertpapiere ist das folgende: ARK Innovation ETF.*

*Ausgleichszeitraum: nicht anwendbar.*

*Serie: LS ARKK Innovation Tracker ETP*

*ISIN: XS2399369037*

*Anzahl der ETP-Wertpapiere: 40,000*

*Die gemäß diesen Endgültigen Bedingungen ausgestellter ETP-Wertpapiere lauten auf US-Dollar.*

*Der Endfälligkeitstag der ETP-Wertpapiere ist der 09/11/2071 (der „Endgültige Rückzahlungstag").*

*Jedes ETP-Wertpapier hat einen Kapitalbetrag von USD 5.00.*

*Wo werden die Wertpapiere gehandelt?*

***Ausstellungsspezifische Zusammenfassung:***

*Bei der Financial Conduct Authority (die „FCA") wurde beantragt, die Serie von ETP-Wertpapieren, für die diese endgültigen Bedingungen gelten, in die offizielle Liste der FCA aufzunehmen. Bei der Londoner Börse wurde beantragt, dass die Serie von ETP-Wertpapieren, für die diese endgültigen Bedingungen gelten, zum Handel am Hauptmarkt der Londoner Börse zugelassen wird.*

*Es wurde beantragt, dass die Serie von ETP-Wertpapieren, für die diese endgültigen Bedingungen gelten, zur Notierung und zum Handel an der Euronext Amsterdam zugelassen wird, der von Euronext Amsterdam betriebene geregelte Markt. Es wurde beantragt, dass die Serie von ETP-Wertpapieren, für die diese endgültigen Bedingungen gelten, zur Notierung und zum Handel an der Euronext Paris, dem von der Euronext Paris betriebenen geregelten Markt, zugelassen wird.*

*Was sind die Hauptrisiken, die für die Wertpapiere spezifisch sind?*

***EINE INVESTITION IN ETP-WERTPAPIERE IST MIT EINEM ERHEBLICHEN RISIKO VERBUNDEN.*** *Im Folgenden sind die Hauptrisikofaktoren aufgeführt, die von potenziellen Anlegern sorgfältig geprüft werden sollten, bevor sie sich für eine Investition in ETP-Wertpapiere entscheiden. Investoren sollten ihre eigenen Finanz-, Rechts-, Buchhaltungs- und Steuerberater zu den Risiken einer Investition in ETP-Wertpapiere konsultieren.*

*Marktpreis der ETP-Wertpapiere: Die ETP-Wertpapiere können eine lange Laufzeit haben, und der endgültige Rückzahlungstermin könnte bis zu 50 Jahre nach dem ursprünglichen Ausgabedatum der Serie liegen. Das einzige Mittel, mit dem ein Anleger einen Wert aus einem ETP-Wertpapier vor dessen endgültigem Rückzahlungstermin erzielen kann, besteht darin, es zu seinem damaligen Marktpreis in einer Sekundärmarkttransaktion zu verkaufen.*

*Market-Making durch autorisierte Teilnehmer: Anleger sind darauf angewiesen, dass ein oder mehrere autorisierte Teilnehmer einen Markt für ETP-Wertpapiere schaffen, um den Anlegern Liquidität zu verschaffen. Investoren sollten sich darüber im Klaren sein, dass kein autorisierter Teilnehmer verpflichtet ist, einen Markt für eine Reihe von ETP-Wertpapieren zu schaffen, und in Fällen, in denen ein autorisierter Teilnehmer als Market Maker für eine Reihe von ETP-Wertpapieren auftritt, kann dieser autorisierte Teilnehmer das Market Making jederzeit einstellen. Gibt es keine Zugelassenen Teilnehmer oder gelingt es dem/den Zugelassenen Teilnehmer(n) nicht, einen Markt für die ETP-Wertpapiere einer Serie zu schaffen, können die Anleger möglicherweise nicht in der Lage sein, solche ETP-Wertpapiere innerhalb eines kurzen Zeitraums oder zu einem Preis nahe dem ETP-Wertpapierwert für diese Serie zu verkaufen. Wenn die Anleger nicht in der Lage sind, die ETP-Wertpapiere zu verkaufen, können sie ihre Investition bis zum endgültigen Rückzahlungstermin nicht realisieren.*

***Ausstellungsspezifische Zusammenfassung***

*ETP-Wertpapiere, die mit einer Anlagestrategie verbunden sind: Jedes ETP-Wertpapier wird an die Wertentwicklung der Referenzanlagen, auf die sich diese Anlagestrategie bezieht, gebunden. Die Anleger haben keine Eigentumsrechte an den Referenzanlagen einer Anlagestrategie. Der bei der Rückzahlung der ETP-Wertpapiere zu zahlende Betrag hängt von der Liquidation der Sicherheiten in Bezug auf diese Serie ab.*

*ETP - Wertpapiere, die mit börsengehandelten Fonds verbunden sind: Obwohl die börsengehandelten Fonds ("ETFs") unterschiedliche Produktstruktur haben, weisen manche davon die gleichen Grundeigenschaften wie die ETP - Wertpapiere sowie ihre Risiken auf. Die Anleger müssen unter anderem sorgfältig die Struktur, die Anlagenpolitik, die Liquidität, die relevanten Parteien und die Schwankungsanfälligkeit der Preise der in den Referenz-Assets enthaltenen ETFs erwägen. Während die zugrunde liegenden Assets der ETFs üblicherweise über die entsprechenden Vermögensklassen und Strategien diversifiziert sind, können sie auch konzentriert sein, und in solchem Fall besteht das Risiko, dass sich das auf die Liquidität und auf die Schwankungsanfälligkeit der ETP - Wertpapiere auswirkt. Bezüglich der Liquidität erhöht die konzentrierte gehebelte und die den Gegentrend folgende Exposition die Auswirkung der Liquidität solcher Vermögenswerte auf die ETP - Wertpapiere, insbesondere in einer Umgebung mit wesentlichen Preissteigungen und Preisverfällen. Außerdem ist die Schwankungsanfälligkeit der ETP - Wertpapiere verstärkt auch wegen ihrer konzentrierten gehebelten Exposition oder den Gegentrend folgenden Exposition, weil kein anderes Referenz-Asset besteht, das die potenziellen Schwankungen der Referenz-Assets für eine Serie von ETP - Wertpapiere ausgleicht.*

***D Wichtige Informationen zum öffentlichen Angebot von Wertpapieren und/oder zur Zulassung zum Handel an einem geregelten Markt***

*Unter welchen Bedingungen und nach welchem Zeitplan kann ich in diese Wertpapiere investieren?*

*Die ETP-Wertpapiere werden von dem Aussteller nur autorisierten Teilnehmern zur Verfügung gestellt, die von dem Aussteller im Zusammenhang mit dem Programm ernannt wurden und die einen gültigen Zeichnungsauftrag an den Aussteller gestellt haben. Neuaustellungen von ETP-Wertpapieren werden in der Regel am zweiten Londoner Geschäftstag (ein Tag (nicht Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in London abwickeln) nach dem Tag, an dem ein gültiger Zeichnungsauftrag bei dem Aussteller eingegangen ist, zusammen mit der entsprechenden Gebühr abgerechnet, sofern dieser Auftrag an diesem Tag vor 14.30 Uhr Londoner Zeit eingeht.*

*In Bezug auf jede Serie von ETP-Wertpapieren umfassen die von den Inhabern von ETP-Wertpapieren zu zahlenden Gebühren die folgenden Komponenten: (i) eine Arrangeur-Gebühr, die zu einem Satz von 0.35% pro Jahr des ETP-Wertpapierwertes, den ein ETP-Wertpapierinhaber hält, erhoben wird; (ii) die entsprechenden Finanzierungs- und Maklergebühren angepasst werden können; (iii) Steuern, Gebühren und andere Beträge, die an die irischen Revenue Commissioners zu zahlen sind; (iv) Beträge, die an Interactive Brokers LLC und den aktenkundigen Broker zu zahlen sind; und (v) die Kosten und Aufwendungen, die im Zusammenhang mit der Liquidation der Sicherungsgegenstände anfallen.*

*Der Aussteller wird diese Kosten an die Anleger weitergeben und damit den Wert ihrer Investition in die ETP-Wertpapiere reduzieren. Der Aussteller wird den Anlegern keine weiteren Kosten in Rechnung stellen.*

***Ausstellungsspezifische Zusammenfassung:***

Ein Angebot der ETP-Wertpapiere, das nicht unter eine Ausnahme von der Pflicht zur Veröffentlichung eines Prospekts gemäß der Verordnung (EU) 2017/1129 fällt, kann während der relevanten Angebotsperiode in Irland, Italien, Deutschland, Frankreich, Spanien, den Niederlanden, Polen und Belgien gemacht werden.

Ein Angebot von ETP - Wertpapieren, das nicht von der Anforderung befreit ist, eine Broschüre gemäß der Version der Verordnung (EU) 2017/ 1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/ 71/ EG, die kraft des Abkommens über den Austritt des Vereinigten Königreichs Großbritannien und Nordirland aus der Europäischen Union vom Jahre 2018 einen untrennbaren Teil der Gesetzgebung des Vereinigten Königreichs bildet, zu veröffentlichen, kann in der entsprechenden Periode im Vereinigten Königreichs gemacht werden.

*Anlageziel:*

Die Gründe für das Angebot und die Verwendung der Erlöse sind die Gewinnerzielung und/oder die Absicherung.

***Ausstellungsspezifische Zusammenfassung:***

*Der geschätzte Nettobetrag des Ausstellungserlöses beträgt 200,000.00 US-Dollar.*

Der Aussteller wird den Emissionserlös zur Finanzierung der zugehörigen Margenkonten verwenden, die gegebenenfalls zur Aufrechterhaltung von Positionen in den Referenzaktiva erforderlich sind, um (im Rahmen des praktisch Durchführbaren) die Rendite des Index nachzubilden oder die von der Serie referenzierte Anlagestrategie unter Berücksichtigung des anwendbaren Leverage-Faktors zu verfolgen. Beträge, die dem Margenkonto gutgeschrieben werden, können nach dem Ermessen des Portfolioverwalters auch als Barguthaben auf dem Margenkonto geführt oder in zusätzliche Vermögenswerte investiert werden.

Das Angebot von ETP-Wertpapieren unterliegt nicht einer Zeichnungsvereinbarung auf einer festen Verpflichtungsbasis.

Wesentliche Interessenkonflikte

Die autorisierten Teilnehmer und/oder ihre jeweiligen Partner können auf bestimmten Märkten aktive Händler sein. Diese Handelsaktivitäten können zu einem Konflikt zwischen den Inhabern der ETP-Wertpapiere und den Interessen der zugelassenen Teilnehmer und ihrer jeweiligen verbundenen Unternehmen an ihren eigenen

Konten, an der Ermöglichung von Transaktionen, einschließlich Optionen und anderen Derivatgeschäften, für ihre Kunden und an den von ihnen verwalteten Konten führen. Diese Handelsaktivitäten könnten, wenn sie den Wert eines Index oder einer Anlagestrategie, an die eine Reihe von ETP-Wertpapieren gebunden ist, beeinflussen, den Interessen der Inhaber von ETP-Wertpapieren abträglich sein. Die Autorisierten Teilnehmer und ihre jeweiligen Partner können auch zusätzliche Wertpapiere ausgeben oder übernehmen oder mit anderen Produkten handeln, deren Rendite an den Wert eines Index oder einer Anlagestrategie, die an eine Serie von ETP-Wertpapieren oder andere ähnliche Strategien gekoppelt ist, gebunden ist. Ein erhöhter Umfang der Anlage in diese Produkte kann sich negativ auf den Umfang eines Index oder einer Anlagestrategie, an den/die eine Serie von ETP-Wertpapieren gebunden ist, und damit auf den Betrag, der in Bezug auf diese Serie von ETP-Wertpapieren an ihrem angegebenen Fälligkeitstermin oder gegebenenfalls an einem früheren Rückzahlungstermin zu zahlen ist, sowie auf den Marktwert dieser ETP-Wertpapiere auswirken.

GWM Limited (die als aktenkundiger Broker fungiert und die auch als Portfolio-Verwalter in Bezug auf eine Serie von ETP-Wertpapieren fungieren kann) und die Bestimmungsstelle stehen unter dem gemeinsamen Eigentum von Jose Gonzalez, der auch ein Direktor des Arrangeurs ist. Wenn diese Einrichtungen handeln, haben sie nur die Pflichten und Verantwortlichkeiten, denen sie in der betreffenden Funktion ausdrücklich zugestimmt haben, und es wird nicht davon ausgegangen, dass sie aufgrund ihrer Verbindung zu einer Einrichtung, die in einer anderen Funktion handelt, andere Pflichten oder Verantwortlichkeiten haben oder einen anderen Sorgfaltsstandard haben als den, der für jede dieser Funktionen ausdrücklich vorgesehen ist.

# RÉSUMÉ 1 DU PROGRAMME D'EMISSION

## A. Introduction et Mises en garde

Ce résumé doit être lu comme une introduction au prospectus de base de Leverage Share plc (le ''Prospectus de base'' et ''l'Émetteur''). Toute décision d'investir dans des Titres ETP (définis ci-dessous) doit être fondée sur un examen du Prospectus de Base dans son ensemble par l'investisseur. **UN INVESTISSEUR PEUT PERDRE LA VALEUR DE TOUT SON INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.** Lorsqu'une action concernant une information contenue dans le Prospectus de Base est présentée devant la justice, l'investisseur plaignant peut, au regard du droit national des États Membres, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire. La responsabilité civile est attribuée uniquement aux personnes ayant préparé ce résumé, ainsi que sa traduction, mais uniquement si ce résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, s'il est considéré conjointement avec les autres parties du Prospectus de Base, des informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres ETP.

*Émetteur* : Leverage Shares Plc, 2 nd Floor, Block 5, Irish Life Centre, Abbey Street Lower Dublin 1, D01 P767 Irlande.

Site Internet: https://leverageshares.com

Téléphone : +353 1 2240300

LEI : 635400TLFJSNHVSOFH59

*Autorité Compétente :* Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Irlande

Site Internet: https://centralbank.ie

Téléphone: + 353 (0) 1 224 6000

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: https://fca.org.uk
Telephone: +44 207 066 1000

*Date d'approbation du Prospectus de base: 07/12/2021*

***Résumé Spécifique lié à l'Emission :***

*Titres: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

## B. Informations Utiles sur l'Émetteur

*Qui est l'Émetteur de ces Titres ?*

L'Émetteur est Leverage Shares PLC, une société anonyme domiciliée en Irlande, enregistrée sous la Companies Act 2014 d'Irlande, et immatriculée sous le numéro 597399. L'Émetteur fonctionne selon les lois d'Irlande. Le Legal Entity Identifier (LEI) de l'Émetteur est 635400TLFJSNHVSOFH59.

La principale activité décrite par l'Émetteur est l'émission et l'exécution de ses obligations sous les Titres échangeables en bourse adossés à des actifs mobiliers (les **''Titres ETP''**). L'Émetteur a établi un programme (le **''Programme''**), dans le Prospectus de Base, selon lequel des séries de Titres ETP (chacun une ''Série'') seront émises de temps en temps.

Toutes les actions émises par l'Émetteur sont directement ou indirectement détenues par Monument Trustees Limited, ayant son siège social au 57 Herbert Lane, Dublin 2, Irlande, et immatriculé sous le numéro 345558 (le **''Fiduciaire''**) selon les modalités de la déclaration de fiducie datant du 20 juin 2017 en vertu de laquelle le Fiduciaire détient le bénéfice des actions du trust pour des actions caritatives. L'Émetteur n'est pas directement ou indirectement détenu ou contrôlé par une autre partie du Programme.

Les Directeurs de l'Émetteur sont Neil Fleming et Lisa Hand.

Les auditeurs de l'Émetteur sont Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, qui sont comptables agréés autorisés à pratiquer en Irlande et membre de l'Institute of Chartered Accountants in Ireland.

***Résumé Spécifique lié à l'Emission :***

*L'Émetteur a désigné les prestataires de service suivants dans le respect des Titres ETP :*

- *Apex Corporate Trustees (UK) Limited agira à titre de fiduciaire (le "**Fiduciaire**");*
- *GWM agira à titre de gestionnaire de portefeuille (le "**Gestionnaire de Portefeuille**");*
- *Interactive Brokers LLC agira à titre de fournisseur de prêt sur marge (le "**Fournisseur de Prêt sur Marge**");*
- *Leverage Shares Management Company Limited agira à titre d'arrangeur;*
- *Elavon Financial Services DAC agira à titre d'agent d'émission et de paiement;*
- *Elavon Financial Services DAC agira à titre de registraire;*
- *Calculation Agent Services LLC agira à titre d'agent de détermination;*
- *GWM Limited agira à titre de courtier négociant; et*
- *BNP Paribas Arbitrage S.N.C. est le participant autorisé.*

*Quelle sont les informations financières clés concernant l'Émetteur ?*

**Etat du résultat Global de Leverage Shares plc pour la période comptable**

| | 1-Juil-20<br>au<br>30-Juin-2021<br>USD - Vérifié | 1-Juil-19<br>au<br>30-Juin-20<br>USD - Vérifié |
|---|---|---|
| Bénéfice net/(perte) | 0 | 0 |

**Etat de la situation financière de Leverage Shares plc pour la période comptable révolue**

| | 30-Juin-2021<br>USD - Vérifié | 30-Juin-20<br>USD- Vérifié |
|---|---|---|
| Totalité des actifs | 139,543,031 | 35,113,428 |
| Totalité des passifs | 139,524,212 | 35,086,063 |
| Actifs financiers désignés à la juste valeur par le biais du compte du résultat | 123,270,695 | 28,798,446 |
| Actifs financiers dérivés | | |
| Passifs financiers désignés à la juste valeur par le biais du compte du résultat | 70,468,597 | 19,180,104 |
| Passifs financiers dérivés | 0 | 0 |

*Quels sont les risques clés spécifiques à l'Émetteur ?*

**L'Émetteur est une entité à finalité spécifique:** L'Émetteur est une entité à finalité spécifique dont l'unique fonction est d'émettre des Titres ETP. Les seuls fonds de l'Émetteur visant à effectuer des paiements dans le respect d'une Série de Titres ETP sont les montants reçus par l'Émetteur pour la réalisation d'actifs (tels que définis ci-dessous). Pour chaque Série, l'Émetteur créera un titre sur les Actifs dans le respect de cette Série et pour le bénéfice, entre autres, des détenteurs de titres de cette Série. Au cas où un titre crée par l'Émetteur est exercé, et que les bénéfices de cette exécution sont, après le paiement des créanciers de premier rang, insuffisants pour payer les montants dû aux détenteurs de Titres ETP, l'Émetteur n'aura aucune responsabilité, obligation ou dette pour tout manquement de paiement, et aucun détenteur de Titres ETP ou fiduciaire (ou tout autre partie agissant en leur nom) ne pourra prendre de mesures pour recouvrer les sommes.

**Plainte du Fournisseur de Marge** : Les Investisseurs doivent être conscients que la loi de New York qui régit le contrat client conclu entre l'Émetteur et le Fournisseur de Prêt sur Marge (la "**LS Convention de**

**Compte sur Marge**") ne contient pas de conditions de recours limités dans le respect des obligations de l'Émetteur. Ainsi, il existe un risque que, à l'égard d'une plainte émise par le Fournisseur de Prêt sur Marge contre l'Émetteur concernant la LS Convention de Compte sur Marge, si le Secured Property est exécuté en entier (soit par liquidation ou dissolution) dans le respect des Séries de Titres ETP et des liquidités disponibles conformément aux ordre de priorités de l'Acte Fiduciaire, une plainte contre l'Émetteur reste en suspens, une telle plainte peut être entamée contre les actifs relevant des autres Titres ETP en circulation sur une base proportionnelle. GWN Limited peut agir à titre de courtier négociant concernant certaines Séries de Titres ETP (Le Courtier Négociant) cependant s'est engagé à indemniser l'Émetteur pour toute perte, coût, plainte, action en justice, revendication ou dépense que l'Émetteur peut encourir résultant de plaintes venant du Fournisseur de Prêt sur Marge.

### C. Informations clés sur les Titres

*Quelles sont les caractéristiques principales des Titres ?*

Chaque Série de Titre ETP sera liée à un indice (l' "I**ndice**") ou alors suivra une stratégie d'investissement qui définira la manière par laquelle le produit net de l'émission de Titres ETP sera investi accompagné de tout effet de levier employé dans le respect d'une telle stratégie d'investissement (la "**Stratégie d'Investissement**"). L'Indice ou la Stratégie d'Investissement mentionnera un ou plusieurs actifs (les "**Actifs de Référence**") qui peuvent consister en (i) titres de capital, (ii) titres de créance, (iii) titres à revenu fixe, (iv) parts d'ETF (exchange traded funds) (éléments (i) à (iv)), ('**'Actifs Physiques**'') ou (v) contrats à terme.

Les Séries de Titres ETP peuvent offrir une exposition à la hausse avec un effet de levier (**''Expositions à Effet de Levier''**), une exposition à la baisse ('**'Expositions à la baisse''**) ou exposition +1x ('**'Expositions Normales''**) aux Actifs de Référence. Par rapport aux Séries de Titres ETP offrant des Expositions à Effet de Levier et des expositions à la baisse, le degré d'effet de levier ou exposition à la baisse sera intégré soit dans (i) l'Indice ou la Stratégie d'Investissement ; soit (ii) directement dans les Titres ETP. Le degré d'effet de levier qui s'appliquera à chaque Série de Titres ETP sera reflété dans l'effet de levier applicable (l' "**Effet de Levier"**).

Les actifs mobilisés relatifs à chaque Séries de Titres ETP sont :

- dans le cas des Expositions à Effet de Levier et des Expositions Normales où les Actifs de Référence sont des Actifs Physiques : Les Actifs de Référence de l'Indice ou de la Stratégie d'Investissement applicables à chaque Séries de Titres ETP ; des Actifs Accessoires (tels que définis ci-dessous) ; et tout argent liquide ;

- dans le cas des expositions à la baisse où les Actifs de Référence sont des Actifs Physiques : la valeur du marché des prêts de titres ; les Actifs Accessoires ; et tout argent liquide ;

- dans le cas de Titres ETP où les Actifs de Référence sont des contrats à terme : la valeur du marché des contrats à terme ; les Actifs Accessoires ; et tout argent liquide,

dans chaque cas annoncé dans le compte sur marge établi par cette Série (le **''Compte sur Marge''** et les **''Actifs donnés en Garantie''**)

Des soldes créditeurs sur un Compte sur Marge relatifs à une Série de Titres ETP, dans la mesure où ils ne sont pas requis pour un investissement qui répliquerait la performance de l'Indice pertinent à cette Série ou pour un investissement en conformité à la Stratégie d'Investissement de cette Série, peuvent sur instruction du Gestionnaire de Portefeuille être conservés comme soldes dans le Compte sur Marge ou investis en dette souveraine dans la monnaie de libellé des Titres ETP assortis d'une échéance inférieure à un mois et notés au minimum A-1 par Standard & Poor's Ratings Services, et/ou P-1 par P-1 par Moody's Investors Service Ltd, et/ou F1 par Fitch Ratings Limited (les **''Actifs Accessoires''**)

Chaque Série de Titres ETP mentionnera la performance de l'Indice ou de la Stratégie d'Investissement associé et ce, de manière quotidienne, hebdomadaire, mensuelle ou sur une tout autre période indiquée dans les Conditions Finales (la **''Période de Rééquilibrage''**). A la fin de chaque Période de Rééquilibrage le Compte sur Marge sera reconstitué afin de tracer la performance de l'Indice ou de continuer la Stratégie d'Investissement.

Le montant du remboursement des Titres ETP proviendra de la liquidation des Garanties, achetées ou vendues suivant l'Effet de Levier de ces Séries de Titres ETP.

Les Titres ETP sont librement négociables.

Chaque Série de Titres ETP donnera uniquement aux détenteurs de Titres ETP les droits de participer au produit de la liquidation avec une portion pro rata, relative aux détenteurs de Titres ETP, des Garanties détenues dans le Compte sur Marge relatif à chaque Série, après le prélèvement pro rata de tous les coûts et dépenses encourus par l'Émetteur en relation à la liquidation de ces Garanties, le prélèvement pro rata des Frais d'Arrangement et toute marge d'intérêt, des frais de prêt de titres et des frais de courtage (''Frais de Financement et de Courtage'') s'y rapportant. Cette liquidation se fera à la date de l'Échéance Finale (comme spécifié ci-dessous) ou dans des circonstances particulières avant cette date.

Pour les jours spécifiques d'évaluation, une ''**Valeur des Titres ETP**'' sera calculée par un Agent de Détermination qui reflétera la valeur de sûreté relative aux Titres ETP qui sera rajustée pour prendre en compte les frais et dépenses applicables.

Pour chaque Série, l'Émetteur créera une sûreté sur les garanties relatives à cette Série pour le bénéfice, entre autres, des détenteurs de Titres ETP de cette Série. Après la mise en place des garanties accordées par l'Émetteur au regard de chaque Série, le Fiduciaire appliquera le produit de la réalisation des Garanties dans l'ordre applicable des priorités sous lesquelles les sommes dues aux détenteurs de Titres ETP seront subordonnées de tous coût, frais, dépenses et tous les autres montants incluant (de façon non restrictive) les coûts de la mise en œuvre et/ou de la réalisation de la sûreté à cause du Fiduciaire ou tout autre récepteur, dans chaque cas lié aux détenteurs de Titres ETP.

Si, en relation avec une Série de Titre ETP, le produit net de la réalisation de la sûreté créée relative à cette Série par l'Émetteur est insuffisant pour couvrir les coûts dus par l'Émetteur aux créanciers garantis (autres que le Fournisseur de Prêt sur Marge) relatifs à cette Série, aucun autre actif de l'Émetteur ne servira à couvrir ce déficit et toute revendication de ces créanciers garantis seront étouffées. Aucune partie (autre que le Fournisseur de Prêt sur Marge) ne pourra prendre des mesures supplémentaires contre l'Émetteur pour recouvrer une quelconque somme.

**Résumé Spécifique lié à l'Émission :**

*Objectif d'Investissement : le rendement des Titres ETP est lié à la performance de ARKK Innovation Tracker Investment Strategy.*

*Type d'exposition : Not applicable.*

*L'Effet de Levier relatif aux Titres ETP est: Not applicable.*

*Actifs de Référence : L'Actif de Référence relatif aux Titres ETP est-: ARK Innovation ETF.*

*Période de Rééquilibrage: Non applicable.*

*Série: LS ARKK Innovation Tracker ETP.*

*ISIN: XS2399369037*

*Nombre de Titres ETP: 40,000*

*Les Titres ETP émis en vertu de ces Conditions Finales sont libellés en Dollars Américains.*

*La date d'échéance finale des Titres ETP est 09/11/2071 (la "**Date d'Échéance Finale**").*

*Chaque Titre ETP a un Montant Principal de USD 5.00.*

*Où les Titres seront-ils négociés ?*

***Résumé Spécifique lié à l'Émission :***

Une demande a été déposée à la Financial Conduct Authority (la ''FCA'') pour que les Séries de Titres ETP pour lesquelles ces Conditions Finales s'appliquent soient admises sur la Liste Officielle de la FCA. Une demande a été déposée à la Bourse de Londres pour que les Séries de Titres ETP pour lesquelles ces Conditions Finales s'appliquent soient admises à la négociation du Main Market de la Bourse de Londres.

Une demande a été faite pour que les Séries de Titres ETP pour lesquelles ces Conditions Finales s'appliquent soient admises à l'inscription et la négociation à Euronext Amsterdam, le marché régulé géré par Euronext Amsterdam. Une demande a été faite pour que les Séries de Titres ETP pour lesquelles ces

Conditions Finales s'appliquent soient admises à l'inscription et à la négociation à Euronext Paris, le marché régulé géré par Euronext Paris.

*Quels sont les risques clés spécifiques aux Titres ?*

**UN INVESTISSEMENT DANS DES TITRES ETP IMPLIQUE UN DEGRÉ DE RISQUE IMPORTANT.** Les facteurs de risques clés se trouvent ci-dessous et doivent être attentivement examinés par les investisseurs potentiels avant de s'engager à investir dans des Titres ETP. Les investisseurs doivent consulter leurs propres conseillers financiers, légaux, comptables, et fiscaux sur les risques d'un investissement dans des Titres ETP.

Prix du marché des Titres ETP: Les Titres ETP peuvent avoir une maturité à long terme et leur Date d'Échéance Finale peut aller jusqu'à 50 ans depuis la Date d'Émission de la Série. Le seul moyen pour un investisseur de réaliser une valorisation d'un Titre ETP avant de sa Date d'Échéance Finale sera de le vendre à son prix de marché lors d'une opération sur un marché secondaire.

Tenue de marché par les Participants Autorisés : Les investisseurs sont dépendants du fait qu'il puisse y avoir un ou plusieurs Participants Autorisés à la tenue d'un marché pour les Titres ETP afin d'offrir aux investisseurs de la liquidité. Les investisseurs doivent être conscients qu'aucun Participant Autorisé n'est obligé de tenir un marché pour n'importe quelle Série de Titres ETP et au cas où un Participant Autorisé agit comme teneur de marché relatif à une Série de Titres ETP, un tel Participant Autorisé peut se désister à tenir un marché à tout moment. S'il n'y a aucun Participant Autorisé, ou si un Participant Autorisé ne parvient pas à tenir un marché pour les Titres ETP d'une Série, les investisseurs pourraient ne pas être en mesure de vendre des Titres ETP sur une courte période de temps, ou à un prix se rapprochant de la Valeur des Titres ETP de cette Série. Si les investisseurs sont incapables de vendre les Titres ETP, ils ne pourront pas réaliser leur investissement avant la Date d'Échéance Finale.

Résumé Spécifique lié à l'Émission

*Les Titres ETP liés à la Stratégie d'investissement: Chaque Titre ETP est lié à la performance des Actifs de Référence indiqués dans leur Stratégie d'Investissement. Les investisseurs n'ont aucun droit de propriété sur les Actifs de Référence d'une Stratégie d'Investissement. Le montant payable au moment du remboursement des Titres ETP dépendra de la liquidation des Garanties liée à cette Série.*

*Titres ETP liés à des fonds négociés en bourse : Bien que les fonds négociés en bourse (« ETF ») varient en termes de structure de produit, beaucoup d'eux partagent certaines des caractéristiques de base des titres ETP et leurs risques associés. Les investisseurs doivent examiner attentivement, entre autres, la structure, la politique d'investissement, la liquidité, l'erreur de suivi, les parties concernées et la volatilité des prix des ETF inclus dans les actifs de référence. Bien que les actifs sous-jacents des ETF soient généralement diversifiés dans la classe d'actifs et la stratégie pertinentes, ils peuvent être concentrés et, dans ce cas, il existe un risque d'impact sur la liquidité et la volatilité des titres ETP. En ce qui concerne la liquidité, une exposition à effet de levier concentré et à effet de levier inversé à un seul actif augmente l'impact de l'illiquidité d'un tel actif sur les Titres ETP, en particulier dans un environnement caractérisé par des baisses et des hausses de prix importantes. En outre, la volatilité des titres ETP est également intensifiée en raison de leur exposition concentrée à effet de levier ou à effet de levier inversé, car il n'y a pas d'autre actif de référence pour contrebalancer les mouvements volatils potentiels sur l'actif de référence pour une série de titres ETP.*

## D. Informations clés sur l'Offre au Public de Titres et/ou l'Admission à la Négociation sur un Marché Régulé

*Sous quelles conditions et avec quel échéancier puis-je investir dans ce titre ?*

Les Titres ETP sont rendus disponibles à la souscription par l'Émetteur uniquement aux Participants Autorisés désignés par l'Émetteur en relation avec le Programme, et qui ont soumis une demande de souscription valide à l'Émetteur. Les nouveaux Émetteurs de Titres ETP sont généralement établis le deuxième Jour Ouvrable (de référence à Londres) (un jour (hormis samedi ou dimanche) où les banques commerciales et les marchés des changes effectuent les paiements à Londres) suivant la date à laquelle

l'Émetteur reçoit une demande de souscription valide ainsi que les frais exigibles, à condition que cette demande soit reçue le jour même avant 14h30, heure de Londres.

En ce qui concerne chaque Série de Titres ETP, les frais payables par les détenteurs de Titres ETP comprennent les composants suivants : (i) des frais d'arrangement imputés à un taux de 0.35% par an de la Valeur du Titre ETP détenu par le Détenteur de Titre ETP ; (ii) des Frais adéquats de Détention et de Courtage soumis à des ajustements ; (iii) des impôts, des frais et tous les autres montants à payer aux irish Revenue Commissioners; (iv) des montants à payer à Interactive Brokers LLC et au Broker Dealer of Record ; et (v) les coûts et les dépenses encourus liés à la liquidation des Garanties.

L'Émetteur transmettra ces coûts aux investisseurs, et par conséquent, réduira la valeur de leur investissement dans les Titres ETP. Aucun autre coût ne sera facturé aux investisseurs par l'Émetteur.

***Résumé Spécifique lié à l'Émission :***

Il est possible de faire une offre pour des Titres ETP en Irlande, en Italie, en Allemagne, en France, en Espagne, en aux Pays-Bas, en Pologne et Belgique si elle n'est pas exemptée de l'obligation de publication d'un prospectus conformément à la Régulation (EU) 2017/1129 pendant la période d'offre adéquate.

Une offre de Titres ETP qui ne relève pas d'une dispense de l'obligation de publier un prospectus en vertu de la version britannique du Règlement (UE) n° 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 sur le prospectus à publier lorsque les valeurs mobilières sont offertes au public ou admises à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE, qui fait partie du droit britannique en vertu de la loi de l'Union européenne (Retrait) 2018, pendant la période concernée peut être fait au Royaume-Uni.

*Pourquoi ce prospectus a-t-il été établi ?*

Les raisons de cette offre et de l'utilisation du produit sont la réalisation de bénéfices et/ou la couverture.

***Résumé Spécifique lié à l'Émission :***

*Le montant net estimé du produit de l'émission est 200,000.00 Dollars Américains.*

*l'Émetteur utilisera le produit de l'émission pour financer les Comptes sur Marges associés tel que requis pour entretenir les positions des Actifs de Référence afin de reproduire (dans la mesure du possible) le rendement de l'Indice ou de poursuivre la Stratégie d'investissement référencée par la Série en prenant en compte l'Effet de Levier applicable. Les montants inscrits au crédit du Compte sur Marge peuvent aussi, à la discrétion du Gestionnaire de Portefeuille, être conservés comme soldes en espèce dans le Compte sur Marge ou être investis dans des Actifs Accessoires.*

L'offre de Titres ETP n'est pas soumise à une convention de prise ferme avec engagement ferme.

*Conflits d'Intérêts*

Les Participants Autorisés et/ou leurs filiales respectives peuvent être des traders actifs dans certains marchés. Ces activités de trading peuvent présenter un conflit d'intérêts entre les détenteurs de Titres ETP et les intérêts que les Participants Autorisés et leurs filiales respectivement peuvent avoir dans leurs comptes propriétaires, en facilitant des transactions, notamment des options et des transactions sur instruments dérivés, pour les clients et les comptes qu'ils gèrent. Ces activités de trading, si elles ont une influence sur la valeur de l'Index ou de la Stratégie d'Investissement à laquelle une Série de Titres ETP est liée, peuvent être défavorables aux intérêts des détenteurs de Titres ETP. Les Participants Autorisés et leurs filiales respectives peuvent également émettre ou souscrire des titres additionnels ou échanger d'autres produits dont le rendement est rattaché à la valeur de l'Indice ou de la Stratégie d'Investissement ou tout autre stratégie lié à une Série de Titres ETP. Une augmentation du niveau d'investissement sur ces produits peut affecter de manière négative le niveau de l'Indice ou de la Stratégie d'Investissement lié à la Série de Titres ETP, et par conséquent, le montant payable relatif à cette Série de Titres ETP à leur date d'échéance fixée ou avant une date de remboursement, dans la mesure du possible, et la valeur du marché de ces Titres ETP.

GWM Limited (qui peut agir à titre de Courtier Négociant et parfois à titre de Gestionnaire de Portefeuille relatif à une Série de Titres ETP) et l'Agent de Détermination sont sous commune propriété de Jose Gonzalez qui est aussi directeur des Arrangeurs. Là où ces entités sont mentionnées, elles s'en tiendront

uniquement aux fonctions et aux responsabilités qu'elles ont expressément convenues, et ne pourront, en vertu de leur lien à une entité agissant en d'autres qualités, avoir d'autres fonctions et responsabilités, ou assumer un standard de vérifications nécessaires autre que celui qui a été prévu dans le cadre de leurs fonctions.

## ANEKS 1–SZCZEGÓŁOWE PODSUMOWANIE PROBLEMU

### A Wprowadzenie i ostrzeżenia

Niniejsze podsumowanie należy odczytywać jako wprowadzenie do prospektu podstawowego Leverage Shares plc („**Prospekt Podstawowy**" i „**Emitent**"). Każda decyzja o zainwestowaniu w papiery wartościowe ETP (zgodnie z definicją poniżej) powinna opierać się na rozpatrzenie Prospektu Podstawowego jako całość przez inwestora. **INWESTOR MOŻE STRACIĆ WARTOŚĆ CAŁEJ INWESTYCJI LUB JEJ CZĘŚCI.** W przypadku wniesienia do sądu powództwa dotyczącego informacji zawartych w Prospekcie Podstawowym, powód inwestor może, zgodnie z ustawodawstwem krajowym Państw Członkowskich, ponieść koszty przetłumaczenia Prospektu Podstawowego przed wszczęciem postępowania sądowego. Odpowiedzialność cywilna dotyczy tylko tych osób, które złożyły podsumowanie, w tym jego tłumaczenie, ale tylko w przypadku, gdy

podsumowanie to wprowadza w błąd, jest niedokładne lub niespójne, gdy jest czytane razem z innymi częściami Prospektu Podstawowego lub nie dostarcza, gdy jest czytane razem z inne części Prospektu Podstawowego, kluczowych informacji mających pomóc inwestorom w podejmowaniu decyzji o inwestowaniu w papiery wartościowe ETP.

| | |
|---|---|
| *Emitent:* | Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Irlandia.<br>Strona internetowa: https://leverageshares.com<br>Telefon: +353 1 2240300<br>LEI: 635400TLFJSNHVSOFH59 |
| *Właściwy organ:* | Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Irlandia<br>Strona internetowa: https://centralbank.ie<br>Telefon: + 353 (0) 1 224 6000<br><br>Financial Conduct Authority, 12 Endeavour Square, London E20 1JN<br>Website: https://fca.org.uk<br>Telephone: +44 207 066 1000 |

*Data zatwierdzenia Prospektu Podstawowego:* 07/12/2021

***Szczegółowe podsumowanie problemu:***

*Papiery wartościowe: Seria: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

**B Kluczowe informacje o Emitencie**

*Kim jest Emitent Papierów Wartościowych?*

Emitentem jest Leverage Shares PLC, spółką akcyjną z siedzibą w Irlandii, utworzoną na podstawie Irlandzkiej Ustawy o spółkach z 2014 r. o numerze rejestracyjnym 597399. Emitent działa na podstawie prawa irlandzkiego. Numer LEI Emitenta to 635400TLFJSNHVSOFH59.

Opisywaną podstawową działalnością Emitenta jest emisja i realizacja zobowiązań wynikających z zabezpieczonych papierów wartościowych będących przedmiotem obrotu giełdowego („**Papiery Wartościowe ETP**"). Emitent ustanowił program („**Program**") opisany w Prospekcie Podstawowym, w ramach którego mogą być okresowo emitowane serie Papierów Wartościowych ETP (każda „**Seria**").

Wszystkie wyemitowane akcje Emitenta są bezpośrednio lub pośrednio w posiadaniu Monument Trustees Limited, z siedzibą pod adresem 57 Herbert Lane, Dublin 2, Irlandia i numerem rejestracyjnym 345558 („**Powiernik akcji**") na warunkach oświadczenia powierniczego z dnia 20 czerwca 2017 r., zgodnie z którym Powiernik Akcji posiada akcje powiernicze na cele charytatywne. Emitent nie jest bezpośrednio ani pośrednio posiadany ani nie jest kontrolowany przez żadną inną stronę Programu.

Dyrektorami Emitenta są Neil Fleming i Lisa Hand.

Audytorami Emitenta są Beaux Lane House, Mercer Street Lower, Dublin 2, Irlandia, którzy są biegłymi rewidentami posiadającymi kwalifikacje do wykonywania zawodu w Irlandii oraz członkami Instytutu Biegłych Rewidentów (Institute of Chartered Accountants) w Irlandii.

***Szczegółowe Podsumowanie Problemu:***

*Emitent wyznaczył następujących usługodawców w zakresie Papierów Wartościowych ETP:*

- *Apex Corporate Trustees (UK) Limited będzie działał jako powiernik („**Powiernik**");*
- *GWM Limited będzie pełnić funkcję administratora portfela („**Administrator portfela**");*
- *Interactive Brokers LLC wbędzie działać jako ("**Dostawca pożyczki pod zastaw**");*
- *Leverage Shares Management Company Limited będzie działać jako organizator;*
- *Elavon Financial Services DAC będzie pełnić rolę agenta wystawiającego i płatniczego;*
- *Elavon Financial Services DAC będzie pełnić funkcję rejestratora;*
- *Calculation Agent Services LLC będzie działać jako agent ustalający;*

- *GWM Limited będzie pełnić rolę zarejestrowanego pośrednika; oraz*
- *BNP Paribas Arbitrage S.N.C. jest autoryzowanym uczestnikiem.*

*Jakie są kluczowe informacje finansowe dotyczące Emitenta?*

**Sprawozdanie z całkowitych dochodów Leverage Shares plc za okres obrotowy**

| | 1-lipca20 do 30-czerwca-2021 USD - Audytowane | 1-lipca-19 do 30-czerwca-20 USD - Audytowane |
|---|---|---|
| Zysk/(strata) netto | 0 | 0 |

**Sprawozdanie z sytuacji finansowej Leverage Shares plc za okres obrotowy zakończony**

| | 30-czerwca-2021 USD - Audytowane | 30-czerwca-20 USD- Audytowane |
|---|---|---|
| Aktywa ogółem | 139,543,031 | 35,113,428 |
| Zobowiązania ogółem | 139,524,212 | 35,086,063 |
| Aktywa finansowe wyceniane w wartości godziwej przez wynik finansowy | 123,270,695 | 28,798,446 |
| Pochodne aktywa finansowe | | |
| Zobowiązania finansowe wyceniane w wartości godziwej przez wynik finansowy | 70,468,597 | 19,180,104 |
| Pochodne zobowiązania finansowe | 0 | 0 |

*Jakie są główne ryzyka specyficzne dla Emitenta?*

**Emitent jest podmiotem specjalnego przeznaczenia:** Emitent jest podmiotem specjalnego przeznaczenia, którego jedynym przedmiotem działalności jest emisja Papierów Wartościowych ETP. Jedynymi środkami Emitenta na dokonywanie płatności z tytułu Serii Papierów Wartościowych ETP są kwoty otrzymane przez Emitenta z realizacji Aktywów Zabezpieczających (zdefiniowanych poniżej). Dla każdej Serii Emitent ustanowi zabezpieczenie na Aktywach Zabezpieczających w odniesieniu do tych Serii na rzecz, między innymi, Posiadaczy Papierów Wartościowych ETP tych Serii. W przypadku, gdy zabezpieczenie ustanowione przez Emitenta zostanie wyegzekwowane, a wpływy z takiej egzekucji po dokonaniu płatności na rzecz wszystkich uprzywilejowanych wierzycieli będą niewystarczające do pełnej zapłaty wszystkich kwot należnych takim Posiadaczom Papierów Wartościowych ETP, Emitent nie będzie ponosić odpowiedzialności, zobowiązanie lub dług z tytułu niedoboru płatności i żaden z Posiadaczy Papierów Wartościowych ETP ani Powiernik (ani żadna inna strona działająca w ich imieniu) nie może podejmować żadnych dalszych działań w celu odzyskania takich kwot.

**Roszczenia Dostawcy Pożyczki pod zastaw:** Inwestorzy powinni być świadomi, że umowa klienta podlegająca prawu stanu Nowy Jork, zawarta pomiędzy Emitentem a Dostawcą pożyczki pod zastaw ("**LS Umowa rachunku zabezpieczającego**") nie zawiera postanowień o ograniczonym regresie w odniesieniu do zobowiązań Emitenta. Istnieje zatem ryzyko, że w związku z roszczeniem Dostawcy Pożyczki pod zastaw w stosunku do Emitenta przeciwko Emitentowi w związku z LS Umową Rachunku Zabezpieczającego, jeżeli po zrealizowaniu w całości Zabezpieczonego Mienia (czy to w drodze likwidacji, czy też egzekucji) z tytułu Serii Papierów Wartościowych ETP i wykorzystania dostępnej gotówki zgodnie z mającymi zastosowanie porządkami pierwszeństwa i Umową Powierniczą, roszczenie pozostaje niespłacone wobec Emitenta, roszczenie takie może być dochodzone w stosunku do aktywów przypadających na inne niespłacone Serie Papierów Wartościowych ETP, na *zasadzie proporcjonalności*. GWM Limited, która może działać jako wyznaczony makler w odniesieniu do niektórych Serii Papierów Wartościowych ETP („**Wyznaczony Makler**"), zgodził się jednak zwolnić Emitenta z odpowiedzialności za wszelkie straty, koszty, roszczenia, działania, żądania lub wydatki jakie Emitent może ponieść w wyniku takich roszczeń ze strony Dostawcy Pożyczki pod zastaw.

## C Kluczowe informacje o papierach wartościowych

*Jakie są główne cechy Papierów Wartościowych?*

Każda seria Papierów Wartościowych ETP będzie powiązana z indeksem („**Indeks**") lub będzie realizowała strategię inwestycyjną opisującą sposób, w jaki wpływy z emisji Papierów Wartościowych ETP zostaną zainwestowane wraz z jakąkolwiek dźwignią, która zostanie zastosowana w odniesieniu do takiej strategii

inwestycyjnej („**Strategia Inwestycyjna**”). Indeks lub Strategia Inwestycyjna będzie odnosić się do jednego lub więcej aktywów („**Aktywa Referencyjne**”), które mogą składać się z (i) kapitałowych papierów wartościowych, (ii) dłużnych papierów wartościowych, (iii) papierów wartościowych o stałym dochodzie, (iv) jednostek w funduszach giełdowych ( pozycje od (i) do (iv), („**Aktywa fizyczne**”) lub (v) kontrakty futures

Serie Papierów Wartościowych ETP mogą oferować lewarowaną długą ekspozycję („**Ekspozycje lewarowane**”), krótką odwróconą ekspozycję lewarowaną („**Krótkie ekspozycje**”) lub +1x ekspozycję („**Ekspozycje normalne**”) na Aktywa Referencyjne. W odniesieniu do Serii Papierów Wartościowych ETP oferujących ekspozycje lewarowane i ekspozycje krótkie, stopień lewarowania lub odwróconej dźwigni finansowej będzie osadzony w (i) Indeksie lub Strategii Inwestycyjnej; lub (ii) bezpośrednio w Papierach Wartościowych ETP. Stopień dźwigni, który będzie miał zastosowanie do każdej Serii Papierów Wartościowych ETP zostanie odzwierciedlony w odpowiednim współczynniku dźwigni („**Współczynnik dźwigni**”).

Aktywa bazowe w odniesieniu do każdej Serii Papierów Wartościowych ETP to:

- w przypadku Ekspozycji lewarowanych i Ekspozycji normalnych, gdzie Aktywa Referencyjne są Aktywami Fizycznymi: Aktywa Referencyjne odpowiedniego Indeksu lub Strategii Inwestycyjnej dla takiej Serii Papierów Wartościowych ETP; Aktywa Dodatkowe (zdefiniowane poniżej); oraz wszelkie środki pieniężne;

- w przypadku Krótkich ekspozycji, gdzie Aktywami Referencyjnymi są Aktywa Fizyczne: wycena wartości rynkowej pożyczek papierów wartościowych; Aktywa pomocnicze; oraz wszelkie środki pieniężne;

- w przypadku Papierów Wartościowych ETP, gdzie Aktywami Referencyjnymi są kontrakty futures: wycena wartości rynkowej kontraktów futures; Aktywa pomocnicze; i gotówki,

w każdym przypadku utrzymywane na rachunku/rachunkach zabezpieczających ustanowionych dla tej Serii („**Rachunek Zabezpieczający**” i „**Aktywa Zabezpieczające**”).

Kwoty pozostające na Rachunku Zabezpieczającego w odniesieniu do Serii Papierów Wartościowych ETP, w zakresie niewymaganym do inwestycji w celu odtworzenia wyników odpowiedniego Indeksu dla tych Serii lub do inwestycji zgodnie ze Strategią Inwestycyjną dla tych Serii, mogą na polecenie Administratora Portfela być utrzymywane jako salda gotówkowe na Rachunku Zabezpieczającego lub inwestowane w dług państwowy w walucie denominacji Papierów Wartościowych ETP o pierwotnym terminie zapadalności krótszym niż jeden miesiąc, który jest oceniany na poziomie co najmniej A-1 według Standard & Poor's Ratings Services i/lub P-1 przez Moody's Investors Service Ltd. i/lub F1 przez Fitch Ratings Limited („**Aktywa Pomocnicze**”).

Każda Seria Papierów Wartościowych ETP będzie odnosić się do wyników powiązanego Indeksu lub Strategii Inwestycyjnej w okresie dziennym, tygodniowym, miesięcznym lub innym okresie określonym w Ostatecznych warunkach („**Okres Zrównoważenia**”). Na koniec każdego Okresu Zrównoważenia, Rachunek Zabezpieczający zostanie utworzony w celu śledzenia wyników Indeksu lub realizacji Strategii Inwestycyjnej.

Kwota wykupu Papierów Wartościowych ETP będzie pochodzić z likwidacji Aktywów Zabezpieczających, które zostały nabyte lub sprzedane zgodnie z Czynnikiem Dźwigni dla takiej Serii Papierów Wartościowych ETP.

Papiery Wartościowe ETP są swobodnie zbywalne.

Każda Seria Papierów Wartościowych ETP będzie uprawniać Posiadaczy Papierów Wartościowych ETP wyłącznie do udziału w przychodach z likwidacji proporcjonalnej części, w odniesieniu do tych Posiadaczy Papierów Wartościowych ETP, Aktywów Zabezpieczających znajdujących się na odpowiednim Rachunku Zabezpieczającym w odniesieniu do danej Serii, po proporcjonalnym potrąceniu wszystkich kosztów i wydatków poniesionych przez Emitenta w związku z likwidacją takich Aktywów Zabezpieczających, proporcjonalnym potrąceniu Opłaty za posrednictwo w złożeniu Oferty oraz wszelkich należnych odsetek od depozytów zabezpieczających, opłat za pożyczki papierów wartościowych i opłat maklerskich ("**Opłaty za Finansowanie i Opłaty Maklerskie”**) naliczonych od tych kwot. Taka likwidacja będzie miała miejsce w Dniu Ostatecznego Wykupu (jak określono poniżej) lub tylko w ograniczonych okolicznościach przed tym terminem.

W określonych dniach wyceny Agent Ustalający będzie obliczać „**Wartość Papieru Wartościowego ETP**”, która odzwierciedla wartość Aktywów Zabezpieczających w odniesieniu do Serii Papierów Wartościowych ETP skorygowaną w celu uwzględnienia wszystkich obowiązujących opłat i kosztów.

Dla każdej Serii Emitent ustanowi zabezpieczenie na Aktywach Zabezpieczających w odniesieniu do danej Serii na rzecz, między innymi, Posiadaczy Papierów Wartościowych ETP danej Serii. Po wyegzekwowaniu zabezpieczenia udzielonego przez Emitenta w odniesieniu do każdej Serii, Powiernik zastosuje wpływy uzyskane z realizacji Aktywów Zabezpieczających stanowiących przedmiot zabezpieczenia w odpowiedniej kolejności, zgodnie z którą kwoty należne Posiadaczom Papierów Wartościowych ETP będą podporządkowane wszystkim kosztom, opłatom, wydatkom i wszelkim innym kwotom, w tym (bez ograniczeń) kosztom

egzekwowania i/lub realizacji wszelkich zabezpieczeń należnych samemu Powiernikowi i każdemu odbiornikowi, w każdym przypadku w odniesieniu do Posiadaczy Papierów Wartościowych ETP.

Jeżeli, w odniesieniu do Serii Papierów Wartościowych ETP, wpływy netto z realizacji zabezpieczenia ustanowionego w odniesieniu do takiej Serii przez Emitenta są niewystarczające do zapłaty wszystkich kwot należnych od Emitenta wobec zabezpieczonych wierzycieli (innych niż Dostawca Pożyczki Zabezpieczającej ) w odniesieniu do tej Serii, żadne inne aktywa Emitenta nie będą dostępne w celu pokrycia niedoboru, a wszelkie zaległe roszczenia wierzycieli zabezpieczonych wygasną. Żadna strona (inna niż Dostawca pożyczki pod zastaw) nie będzie uprawniona do podjęcia dalszych kroków przeciwko Emitentowi w celu odzyskania jakiejkolwiek dalszej kwoty.

***Szczegółowe podsumowanie problemu:***

*Cel inwestycyjny: Zwrot z Papierów Wartościowych ETP jest powiązany z wynikami indeksu ARKK Innovation Tracker Investment Strategy.*

*Rodzaj ekspozycji: Not applicable.*

*Współczynnik Dźwigni w odniesieniu do Papierów Wartościowych ETP wynosi: Not applicable.*

*Aktywa Referencyjne: Aktywem Referencyjnym w odniesieniu do Papierów Wartościowych ETP jest: ARK Innovation ETF*

*Okres Zrównoważenia: Not applicable.*

*Serie: LS ARKK Innovation Tracker ETP*

*ISIN: XS2399369037*

*Liczba Papierów Wartościowych ETP: 40,000*

*Papiery Wartościowe ETP emitowane zgodnie z niniejszymi Ostatecznymi Warunkami są denominowane w USD.*

*Termin Ostatecznego wykupu Papierów Wartościowych ETP przypada na dzień 09/11/2071 ("**Dzień Ostatecznego Wykupu**").*

*Każdy Papier Wartościowy ETP ma Kwotę Główną wynoszącą USD 5.00.*

*Gdzie Papiery Wartościowe będą przedmiotem obrotu?*

***Szczegółowe podsumowanie problemu:***

Złożono wniosek do Urzędu ds. Postępowania Finansowego (Financial Conduct Authority („FCA") o dopuszczenie Papierów Wartościowych ETP, do których mają zastosowanie niniejsze Ostateczne Warunki, o dopuszczenie do Oficjalnej Listy FCA. Wniosek został złożony do Londyńskiej Giełdy Papierów Wartościowych o których zastosowanie mają niniejsze Ostateczne Warunki dopuszczenia do obrotu na Rynku Głównym Londyńskiej Giełdy Papierów Wartościowych.

Złożono wniosek do Giełdy Papierów Wartościowych we Euronext Amsterdam o dopuszczenie do notowań i obrotu na Rynku Regulowanym Giełdy Papierów Wartościowych we Euronext Amsterdam Serii Papierów Wartościowych ETP, której dotyczą niniejsze Ostateczne Warunki.

Złożono wniosek do Giełdy Papierów Wartościowych we Euronext Paris o dopuszczenie do notowań i obrotu na Rynku Regulowanym Giełdy Papierów Wartościowych we Euronext Paris Serii Papierów Wartościowych ETP, której dotyczą niniejsze Ostateczne Warunki.

*Jakie są kluczowe ryzyka charakterystyczne dla Papierów Wartościowych?*

**INWESTYCJA W PAPIERY WARTOŚCIOWE ETP WIĄŻE SIĘ ZE ZNACZNYM STOPNIEM RYZYKA.** Poniżej przedstawiono kluczowe czynniki ryzyka, które potencjalni inwestorzy powinni dokładnie rozważyć przed podjęciem decyzji o zainwestowaniu w Papiery Wartościowe ETP. Inwestorzy powinni skonsultować się z własnymi doradcami finansowymi, prawnymi, księgowymi i podatkowymi w sprawie ryzyka związanego z inwestycją w Papiery Wartościowe ETP.

Cena rynkowa Papierów Wartościowych ETP: Papiery Wartościowe ETP mogą mieć długi termin wykupu, a Dzień Ostatecznego Wykupu może wynieść nawet 50 lat od pierwotnej Daty Emisji danej Serii. Jedynym sposobem, w jaki inwestor będzie mógł zrealizować wartość Papierów Wartościowych ETP przed Dniem Ostatecznego Wykupu, będzie ich sprzedaż po ówczesnej cenie rynkowej w ramach transakcji na rynku wtórnym.

Prowadzenie rynku przez Upoważnionych Uczestników: Inwestorzy są uzależnieni od tego, czy jeden lub więcej Upoważnionych Uczestników prowadzi działalność rynkową w odniesieniu do Papierów Wartościowych ETP w

celu zapewnienia inwestorom płynności. Inwestorzy powinni mieć świadomość, że żaden Upoważniony Uczestnik nie jest zobowiązany do wprowadzania do obrotu jakiejkolwiek Serii Papierów Wartościowych ETP, a w sytuacji, gdy Upoważniony Uczestnik pełni funkcję animatora rynku w odniesieniu do jakiejkolwiek Serii Papierów Wartościowych ETP, taki Upoważniony Uczestnik może w dowolnym momencie zaprzestać wprowadzania do obrotu. Jeżeli nie ma Upoważnionych Uczestników lub Upoważniony(-i) Uczestnik(-cy) nie jest(są) w stanie skutecznie wprowadzać do obrotu Papierów Wartościowych ETP danej Serii, inwestorzy mogą nie być w stanie sprzedać Papierów Wartościowych ETP w krótkim czasie lub po cenie zbliżonej do Wartości Papierów Wartościowych ETP dla danej Serii. Jeżeli inwestorzy nie będą w stanie sprzedać Papierów Wartościowych ETP, nie będą w stanie zrealizować swojej inwestycji do dnia ostatecznego wykupu.

***Szczegółowe podsumowanie problemu:***

*Papiery Wartościowe ETP powiązane ze Strategią Inwestycyjną: Każdy Papier Wartościowy ETP będzie powiązany z wynikami Aktywów Referencyjnych, o których mowa w takiej Strategii Inwestycyjnej. Inwestorzy nie mają praw własności do żadnych Aktywów Referencyjnych Strategii Inwestycyjnej. Kwota płatna z tytułu wykupu Papierów Wartościowych ETP będzie zależeć od likwidacji Aktywów Zabezpieczających w odniesieniu do tej Serii.*

*Papiery Wartościowe ETP powiązane z Funduszami inwestycyjnymi typu ETF: Chociaż fundusze inwestycyjne typu ETF mają różną strukturę produktów, wiele z nich podzieli niektóre z podstawowych cech Papierów Wartościowych ETP i związane z nimi ryzyko. Inwestorzy powinni dokładnie rozważyć, między innymi, strukturę, politykę inwestycyjną, płynność, błąd śledzenia, odpowiednie strony i zmienność cen ETF-ów zawartych w Aktywach Referencyjnych. Podczas gdy aktywa bazowe ETF są zazwyczaj zdywersyfikowane w ramach odpowiedniej klasy aktywów i strategii, mogą być skoncentrowane i w takim przypadku istnieje ryzyko wpływu na płynność i zmienność papierów wartościowych ETP. W odniesieniu do płynności, skoncentrowana lewarowana i odwrócona lewarowana ekspozycja na pojedynczy składnik aktywów potęguje wpływ braku płynności takiego składnika aktywów na papiery wartościowe ETP, szczególnie w warunkach znacznych spadków i tendencji cenowych. Ponadto zmienność Papierów Wartościowych ETP jest również zwiększona ze względu na ich skoncentrowaną lewarowaną lub odwróconą ekspozycję lewarowaną, ponieważ nie ma innych aktywów referencyjnych, które równoważyłyby potencjalne wahania zmienności Aktywów Referencyjnych dla Serii papierów wartościowych ETP.*

## D Kluczowe Informacje o Publicznej Ofercie Papierów Wartościowych i/lub Dopuszczeniu do Obrotu na Rynku Regulowanym

*Na jakich warunkach i zgodnie z jakim harmonogramem mogę inwestować w ten papier wartościowy?*

Papiery Wartościowe ETP są udostępniane przez Emitenta do subskrypcji wyłącznie Upoważnionym Uczestnikom wyznaczonym przez Emitenta w związku z Programem, którzy złożyli Emitentowi ważne zamówienie subskrypcji. Nowe emisje Papierów Wartościowych ETP będą zazwyczaj rozliczane w drugim Dniu Roboczym w Londynie (dzień (inny niż sobota lub niedziela), w którym banki komercyjne i rynki walutowe rozliczają płatności w Londyn) następującym po dacie otrzymania przez Emitenta ważnego zamówienia subskrypcji na papiery wartościowe wraz z odpowiednią opłatą, pod warunkiem, że taki zapis zostanie złożony przed godziną 14.30 czasu londyńskiego w tym dniu.

W odniesieniu do każdej Serii Papierów Wartościowych ETP, opłaty należne od Posiadaczy Papierów Wartościowych ETP składają się z następujących elementów: (i) opłatę za pośrednictwo, która jest pobierana w wysokości 0.35% rocznie od Wartości Papierów Wartościowych ETP posiadanych przez Posiadacza Papierów Wartościowych ETP; (ii) odpowiednie Opłaty za Finansowanie i Opłaty Maklerskie, które podlegają korekcie; (iii) podatki, opłaty i inne kwoty należne Irlandzkim Komisarzom Skarbowym; (iv) kwoty należne Interactive Brokers LLC oraz Zarejestrowanemu pośrednikowi maklerskiemu; oraz (v) koszty i wydatki poniesione w związku z likwidacją Aktywów Zabezpieczających.

Emitent przeniesie te koszty na inwestorów, zmniejszając tym samym wartość ich inwestycji w Papiery Wartościowe ETP. Emitent nie będzie obciążał inwestorów żadnymi innymi kosztami.

***Szczegółowe podsumowanie problemu:***

Oferta Papierów Wartościowych ETP, która nie jest objęta zwolnieniem z wymogu publikacji prospektu na mocy Rozporządzenia (UE) 2017/1129 w odpowiednim okresie oferty, może zostać złożona w Irlandii, Włoszech, Niemczech, Francji, Hiszpanii, Holandii, Polsce i Belgii.

Oferta Papierów Wartościowych ETP, która nie podlega zwolnieniu z obowiązku publikacji prospektu zgodnie z brytyjską wersją Rozporządzenia Parlamentu Europejskiego i Rady (UE) 2017/1129 z dnia 14 czerwca 2017 r. w sprawie prospektu emisyjnego publikowanego w przypadku oferty publicznej lub dopuszczenia papierów wartościowych do obrotu na rynku regulowanym oraz uchylenia Dyrektywy 2003/71/WE, która jest częścią prawa brytyjskiego na mocy ustawy o Unii Europejskiej (Wystąpienie) z 2018 r., w odpowiedni okres może być dokonany w Zjednoczonym Królestwie.

*Dlaczego sporządzany jest ten prospekt?*

Powodem oferty i wykorzystania wpływów jest osiągnięcie zysku i/lub hedging.

***Szczegółowe podsumowanie problemu:***

*Szacunkowa kwota netto wpływów z emisji wynosi 200,000.00 USD.*

*Emitent wykorzysta wpływy z emisji na finansowanie powiązanych Rachunków Zabezpieczających, które mogą być wymagane do utrzymania pozycji w Aktywach Referencyjnych w celu odtworzenia (w możliwym zakresie) zwrotu z Indeksu lub do realizacji Strategii Inwestycyjnej, o której mowa w Serii, z uwzględnieniem obowiązującego Współczynnika Dźwigni. Kwoty pozostające na koncie Rachunku Zabezpieczającego mogą również, według uznania Administratora Portfela, być utrzymywane jako salda gotówkowe na Rachunku Zabezpieczającym lub inwestowane w Aktywa Pomocnicze.*

Oferta Papierów Wartościowych ETP nie jest przedmiotem umowy o subemisję na podstawie wiążącego zobowiązania.

*Istotne konflikty interesów*

Upoważnieni Uczestnicy i/lub ich odpowiednie podmioty stowarzyszone mogą prowadzić aktywną działalność handlową na niektórych rynkach. Taka działalność handlowa może powodować konflikt pomiędzy posiadaczami Papierów Wartościowych ETP a interesami, jakie Upoważnieni Uczestnicy i ich odpowiednie podmioty stowarzyszone mogą mieć na swoich rachunkach własnych, w ramach ułatwiania transakcji, w tym transakcji na opcjach i innych instrumentach pochodnych, dla swoich klientów oraz na rachunkach pozostających pod ich zarządem. Te działania handlowe, jeśli wpływają na wartość Indeksu lub Strategii Inwestycyjnej, z którą powiązana jest dana Seria Papierów Wartościowych ETP, mogą być sprzeczne z interesami Posiadaczy Papierów Wartościowych ETP.

Upoważnieni Uczestnicy i ich odpowiednie podmioty stowarzyszone mogą również emitować lub gwarantować dodatkowe papiery wartościowe lub handlować innymi produktami, z których zwrot jest powiązany z wartością Indeksu lub Strategii Inwestycyjnej powiązanej z Serią Papierów Wartościowych ETP lub innymi podobnymi strategiami. Zwiększony poziom inwestycji w te produkty może negatywnie wpłynąć na poziom Indeksu lub Strategii Inwestycyjnej, z którą powiązana jest Seria Papierów Wartościowych ETP, a tym samym na kwotę należną z tytułu takiej Serii Papierów Wartościowych ETP w określonym terminie ich zapadalności lub w jakimkolwiek wcześniejszym dniu ostatecznego wykupu, w stosownych przypadkach, oraz wartość rynkową takich Papierów Wartościowych ETP.

GWM Limited (która może pełnić funkcję Wyznaczonego Maklera i/lub Administratora Portfela i/lub Uprawnionego Uczestnika w odniesieniu do Serii Papierów Wartościowych ETP) oraz Agent Ustalający są wspólną własnością Pana Jose Gonzalez, który jest również dyrektorem Aranżera. Jeżeli takie podmioty działają, będą miały wyłącznie obowiązki i obowiązki wyraźnie przez nie uzgodnione w odpowiednim charakterze i nie będą uważane, ze względu na powiązanie z podmiotem działającym w jakimkolwiek innym charakterze, za mające inne obowiązki lub odpowiedzialności lub uważa się, że posiada inny standard opieki niż wyraźnie przewidziany w odniesieniu do każdej takiej zdolności.

## BIJLAGE 1 –SPECIFIEKE SAMENVATTING

### A Inleiding en waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding tot het basisprospectus van Leverage Shares plc (het " **Basisprospectus** " en "de **Emittent** "). Elke beslissing om te beleggen in de ETP Effecten (zoals hieronder gedefinieerd) moet worden gebaseerd op de overweging van het Basisprospectus als geheel door de belegger. **IN BEPAALDE OMSTANDIGHEDEN KAN DE BELEGGER HET BELEGDE KAPITAAL GEHEEL OF GEDEELTELIJK VERLIEZEN.** Wanneer een vordering met betrekking tot de informatie in het Basisprospectus voor een rechtbank wordt gebracht, kan het zijn dat de belegger als eiser, volgens de nationale wetgeving van de lidstaten, de kosten van de vertaling van het Basisprospectus moet dragen voordat de gerechtelijke procedure wordt gestart. Burgerlijke aansprakelijkheid is alleen van toepassing op die personen die de samenvatting hebben ingediend, inclusief enige vertaling daarvan, alleen als de samenvatting misleidend, incorrect of inconsistent is wanneer ze samen met de andere delen van het Basisprospectus wordt gelezen, of als deze enige informatie niet bevat. Wanneer ze samen met de andere delen van het Basisprospectus, essentiële informatie geven om beleggers te helpen, bij het overwegen om in de ETP Effecten te beleggen.

*Uitgever:* Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ierland.
Website: https://leverageshares. com
Telefoon: +353 1 2240300
LEI: 635400TLFJSNHVSOFH59

*Bevoegde autoriteit:* Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ierland
Website: https://centralbank.ie
Telefoon: + 353 (0) 1 224 6000

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: https://fca.org.uk
Telephone: +44 207 066 1000

*Datum van goedkeuring van het Basisprospectus:* 07/12/2021

***Specifieke samenvatting:***

*Effecten: Series: LS ARKK Innovation Tracker ETP, ISIN: XS2399369037*

**B Essentiële informatie over de Emittent**

*Wie is de Emittent van de Effecten?*

De Emittent is Leverage Shares PLC, een naamloze vennootschap gevestigd in Ierland en opgericht onder de Companies Act 2014 van Ierland met geregistreerd nummer 597399. De Emittent opereert volgens de wetten van Ierland. Het LEI-nummer van de Emittent is 635400TLFJSNHVSOFH59.

De beschreven hoofdactiviteit van de Emittent is de uitgifte van en de uitvoering van zijn verplichtingen uit hoofde van door onderpand op de beurs verhandelde effecten (de " **ETP Effecten** "). De Emittent heeft een programma opgesteld (het " **Programma** "), beschreven in het Basisprospectus, op grond waarvan van tijd tot tijd series ETP Effecten (elk een " **Serie** ") kunnen worden uitgegeven.

Alle uitgegeven aandelen van de Emittent zijn direct of indirect in het bezit van Monument Trustees Limited, met maatschappelijke zetel te 57 Herbert Lane, Dublin 2, Ierland en geregistreerd onder nummer 345558 (de " **Share Trustee** ") onder de voorwaarden van een trustverklaring gedateerd 20 juni 2017 op grond waarvan de Share Trustee het voordeel van de aandelen in trust houdt voor charitatieve doeleinden. De Emittent is noch direct, noch indirect eigendom van of wordt gecontroleerd door enige andere partij bij het Programma.

De bestuurders van de Emittent zijn Neil Fleming en Lisa Hand.

De accountants van de Emittent zijn Beaux Lane House, Mercer Street Lower, Dublin 2, Ierland, registeraccountants die gekwalificeerd zijn om in Ierland te werken en leden van het Institute of Chartered Accountants in Ierland.

***Specifieke samenvatting:***

*De Emittent heeft de volgende dienstverleners aangesteld met betrekking tot de ETP Effecten:*

- *Apex Corporate Trustees (UK) Limited zal optreden als trustee (de "**Trustee**");*
- *GWM Limited zal optreden als portfoliobeheerder (de "**Portfoliobeheerder**");*
- *Interactive Brokers LLC zal optreden als (de "**Margelening aanbieder**");*
- *Leverage Shares Management Company Limited zal optreden als arrangeur;*
- *Elavon Financial Services DAC zal optreden als uitgifte- en betaalagent;*
- *Elavon Financial Services DAC zal optreden als registrar;*
- *Calculation Agent Services LLC zal optreden als bepalingsagent;*
- *GWM Limited zal optreden als de geregistreerde makelaar; en*
- *BNP Paribas Arbitrage S.N.C. is de geautoriseerde deelnemer.*

*Wat is de belangrijkste financiële informatie over de Emittent?*

**Overzicht van het totaalresultaat van Leverage Shares plc voor de financiële periode**

| | 1-juli-20<br>tot<br>30-jun-2021<br>USD - Gecontroleerd | 1-juli-19<br>tot<br>30-jun-20<br>USD - Gecontroleerd |
|---|---|---|
| Nettowinst (verlies) | 0 | 0 |

**Overzicht van de financiële positie van Leverage Shares plc voor de afgesloten financiële periode**

| | 30-jun-2021<br>USD - Gecontroleerd | 30-jun-20<br>USD- gecontroleerd |
|---|---|---|
| Totale activa | 139,543,031 | 35,113,428 |
| Totale verplichtingen | 139,524,212 | 35,086,063 |
| Financiële activa tegen reële waarde via winst of verlies | 123,270,695 | 28,798,446 |
| Afgeleide financiële activa | | |
| Financiële activa tegen reële waarde via winst of verlies | 70,468,597 | 19,180,104 |
| Afgeleide financiële verplichtingen | | |

*Wat zijn de belangrijkste risico's die specifiek zijn voor de Emittent?*

**De Emittent is een voertuig voor speciale doeleinden:** De Emittent is een voertuig voor speciale doeleinden met als enige taak het uitgeven van ETP Effecten. De enige middelen van de Emittent om betalingen te doen met betrekking tot een Serie ETP Effecten zijn de bedragen die de Emittent ontvangt uit de realisatie van de Onderpand activa (zoals hieronder gedefinieerd). Voor elke Serie zal de Emittent zekerheid creëren over de Onderpand activa met betrekking tot die Serie ten gunste van, onder andere, de ETP Effectenhouders van die Serie. In het geval dat de door de Emittent gecreëerde zekerheid wordt afgedwongen, en de opbrengst van een dergelijke uitwinning, na betaling aan alle senior crediteuren, onvoldoende is om alle bedragen die verschuldigd zijn aan dergelijke houders van ETP Effecten volledig te betalen, is de Emittent niet aansprakelijk, verplichting of schuld voor een betalingsachterstand en geen van de ETP Effectenhouders of de Trustee (of enige andere partij die namens hen handelt) mag enige verdere actie ondernemen om dergelijke bedragen terug te vorderen.

**Vorderingen van de aanbieder van een margelening:** Beleggers dienen zich ervan bewust te zijn dat de New Yorkse wet van toepassing is op de klantenovereenkomst, die is aangegaan tussen de Emittent en de aanbieder van de margelening (de " **LSMargerekening overeenkomst** ") die geen beperkte verhaalsbepalingen bevat met betrekking tot de verplichtingen van de Uitgever. Er bestaat daarom een risico dat, met betrekking tot een vordering tegen de Emittent door de Margeleningverstrekker met betrekking tot de LSMargerekening overeenkomst, indien na volledige realisatie van het Gedekte Eigendom (hetzij door middel van vereffening of tenuitvoerlegging) met betrekking tot een reeks van ETP Effecten en toepassing van beschikbare contanten in overeenstemming met de toepasselijke rangorden van prioriteit en de trustakte, blijft er een vordering openstaan tegen de uitgevende instelling, een dergelijke vordering op *pro rata* basis worden ingediend op activa die toe te schrijven zijn aan andere uitstaande reeksen van ETP Effecten. GWM Limited, die kan optreden als de geregistreerde broker-dealer met betrekking tot bepaalde Series van ETP Effecten (de " **Broker Dealer of Record** "), heeft er echter mee ingestemd de Emittent te vrijwaren van enig verlies, kosten, claim, actie, eis of uitgave die de Emittent kan oplopen als gevolg van dergelijke vorderingen door de Marge lening aanbieder.

## C Belangrijke informatie over de effecten

*Wat zijn de voornaamste kenmerken van de Effecten?*

Elke Serie van ETP Effecten zal ofwel gekoppeld zijn aan een index (de " **Index** ") of zal een beleggingsstrategie nastreven die de manier beschrijft waarop de opbrengsten van de uitgifte van de ETP Effecten zullen worden belegd, samen met eventuele hefboomwerking die moet worden gebruikt met betrekking tot een dergelijke beleggingsstrategie (de " **Beleggingsstrategie** "). De Index of Beleggingsstrategie zal verwijzen naar een of meer activa (de " **Referentie-activa** ") die kunnen bestaan uit (i) aandelen, (ii) schuldeffecten, (iii) vastrentende effecten, (iv) deelbewijzen in op de beurs verhandelde fondsen ( items (i) tot (iv), (" **Fysieke activa** ") of (v) futures-contracten.

Series van ETP Effecten kan lange postities met hefboomwerking bieden ( "**Hefboom blootstelling**"), korte omgekeerde met hefboomwerking posities ("**Short Blootstelling**") of + 1x blootstelling ( " **Normale Blootstelling**") voor de Reference Assets. Met betrekking tot Series van ETP Effecten die

Hefboomblootstellingen en Shortblootstellingen aanbieden, zal de mate van hefboomwerking of omgekeerde hefboomwerking worden ingebed in (i) de Index of Beleggingsstrategie; of (ii) rechtstreeks in de ETP Effecten. De mate van hefboomwerking die van toepassing zal zijn op elke Serie van ETP Effecten zal worden weerspiegeld in de toepasselijke hefboomfactor (de " **Hefboomfactor"** ).

De onderliggende activa met betrekking tot elke Serie van ETP Effecten zijn:

- in het geval van blootstellingen met hefboomwerking en normale blootstellingen waarbij de referentie-activa fysieke activa zijn: de referentie-activa van de toepasselijke index of beleggingsstrategie voor dergelijke series van ETP Effecten; Aanvullende activa (zoals hieronder gedefinieerd); en eventueel contant geld;

- in het geval van shortblootstellingen waarbij de referentieactiva fysieke activa zijn: de mark-to-market-waarde van effectenleningen; de Aanvullende Activa; en eventueel contant geld;

- in het geval dat bij ETP Effecten, Referentie-activa futurescontracten zijn: de mark-to-market-waarde van de futurescontracten; de Aanvullende Activa; en eventueel contant geld,

in elk geval zoals aangehouden op de margerekening(en) die voor die Serie zijn opgericht (de " **Margerekening** " en de " **Onderpand activa** ").

Bedragen die ten gunste van een Marginrekening staan met betrekking tot een Serie ETP Effecten, voor zover niet vereist voor beleggingen, om de prestatie van de relevante Index voor die Serie te repliceren of voor beleggingen in overeenstemming met de Beleggingsstrategie voor die Serie, kunnen op aanwijzing van de Portefeuillebeheerder worden aangehouden als kassaldo's op de Margerekening of worden belegd in overheidsschuld in de valuta waarin de ETP Effecten luiden met een oorspronkelijke looptijd van minder dan één maand en die een rating heeft van ten minste A-1, volgens Standard & Poor's Ratings Services, en/of P-1 door Moody's Investors Service Ltd. en/of F1 door Fitch Ratings Limited (de " **Aanvullende Activa** ").

Elke Serie van de ETP Effecten zal verwijzen naar de prestaties van de gerelateerde Index van de Beleggingsstrategie over een dagelijkse, wekelijkse, maandelijkse periode of een andere periode zoals uiteengezet in de Definitieve Voorwaarden (de " **Herbalancerings periode** "). Aan het einde van elke herbalancerings periode wordt de margerekening opnieuw samengesteld om de prestaties van de index te volgen of de beleggingsstrategie na te streven.

Het aflossingsbedrag van de ETP Effecten zal worden afgeleid van de vereffening van de Onderpandactiva, zoals gekocht of verkocht in overeenstemming met de Hefboomfactor van een dergelijke Serie van ETP Effecten.

De ETP Effecten zijn vrij overdraagbaar.

Elke Serie van ETP Effecten zal alleen rechten geven aan ETP Effectenhouders om deel te nemen in de opbrengst van de liquidatie van een *pro rata* deel, met betrekking tot dergelijke ETP Effectenhouders, van de Onderpand activa aangehouden op de relevante Marginrekening met betrekking tot de dergelijke Serie, na de pro rata aftrek van alle kosten en uitgaven gemaakt door de Emittent in verband met de vereffening van dergelijke Onderpandactiva, de *pro rata* aftrek van de Arrangeurvergoeding en eventuele toepasselijke margerente, vergoedingen voor effectenleningen en makelaarskosten (" **Financierings- en Makelaarskosten** " ) daarop opgebouwd. Een dergelijke liquidatie zal plaatsvinden op de Definitieve Aflossingsdatum (zoals hieronder gespecificeerd) of slechts in beperkte omstandigheden vóór deze datum.

Op gespecificeerde waarderingsdagen wordt door de Bepalingsagent een " **ETP-Effectwaarde** " berekend die de waarde van de Onderpand activa met betrekking tot een Serie ETP Effecten zal weerspiegelen, zoals aangepast om rekening te houden met alle toepasselijke vergoedingen en kosten.

Voor elke Serie zal de Emittent zekerheid creëren over de Onderpand activa met betrekking tot die Serie ten gunste van, onder andere, de ETP Effectenhouders van die Serie. Na de executie van de zekerheid die door de Emittent is verleend met betrekking tot elke Serie, zal de Trustee de opbrengsten die zijn verkregen uit de realisatie van de Onderpand activa die het onderwerp zijn van de zekerheid toepassen in de toepasselijke volgorde van prioriteit waaronder de bedragen die verschuldigd zijn aan de ETP Effectenhouders zijn achtergesteld bij alle kosten, vergoedingen, uitgaven en alle andere bedragen, inclusief (maar niet beperkt tot) de kosten van het afdwingen en/of realiseren van enige zekerheid die verschuldigd is aan de Trustee zelf en een eventuele ontvanger, in elk geval met betrekking tot de ETP Effectenhouders.

Indien, met betrekking tot een Serie ETP Effecten, de netto-opbrengst van de realisatie van de zekerheid gecreëerd met betrekking tot dergelijke Serie door de Emittent onvoldoende is om alle bedragen te betalen die de Emittent verschuldigd is aan de gedekte schuldeisers (anders dan de Margin Loan Provider ) met betrekking

tot die Serie, zullen geen andere activa van de Emittent beschikbaar zijn om enig tekort te dekken en zullen alle uitstaande vorderingen van dergelijke gedekte schuldeisers teniet worden gedaan. Geen enkele partij (behalve de Margin Loan Provider) zal het recht hebben om verdere stappen te ondernemen tegen de Emittent om een verder bedrag terug te vorderen.

***Specifieke samenvatting:***

*Beleggingsdoelstelling: Het rendement op de ETP Effecten is gekoppeld aan de prestatie van de ARKK Innovation Tracker Investment Strategy.*

*Blootstellingstype: Not applicable.*

*De hefboomfactor met betrekking tot de ETP Effecten is: Not applicable.*

*Referentieactiva: De referentieactiva met betrekking tot de ETP Effecten zijn de volgende: ARK Innovation ETF*

*Herbalancerings periode: Niet toepasbaar.*

*Serie: LS ARKK Innovation Tracker ETP*

*ISIN: XS2399369037*

*Aantal ETP Effecten: 40,000*

*De ETP Effecten uitgegeven ingevolge deze Definitieve Voorwaarden worden uitgedrukt in USD.*

*De eindvervaldatum van de ETP Effecten is 09/11/2071 (de "* ***Definitieve Aflossingsdatum*** *").*

*Elke ETP-beveiliging heeft een hoofdbedrag van USD 5.00.*

*Waar zullen de Effecten worden verhandeld?*

***Specifieke samenvatting:***

*Er is een aanvraag ingediend bij de Financial Conduct Authority ("FCA") om de ETP Effecten waarop deze Definitieve Voorwaarden van toepassing zijn, te laten opnemen in de Officiële Lijst van de FCA. Er is een aanvraag ingediend bij de London Stock Exchange voor de ETP Effecten waarop deze Definitieve Voorwaarden van toepassing zijn om te worden toegelaten tot de handel op de Main Market van de London Stock Exchange.Er is een aanvraag ingediend bij de Euronext Amsterdam Stock Exchange voor de serie ETP Effecten waarop deze definitieve voorwaarden van toepassing zijn om te worden toegelaten tot de notering en handel op de gereglementeerde markt van de Euronext Amsterdam Stock Exchange.Er is een aanvraag ingediend bij de Euronext Paris Stock Exchange voor de serie ETP Effecten waarop deze definitieve voorwaarden van toepassing zijn om te worden toegelaten tot de notering en handel op de gereglementeerde markt van de Euronext Paris Stock Exchange.*

*Wat zijn de belangrijkste risico's die specifiek zijn voor de Effecten?*

**EEN BELEGGING IN ETP EFFECTEN BRENGT EEN AANZIENLIJK RISICO MET ZICH MEE.** Hieronder volgen de belangrijkste risicofactoren waarmee potentiële beleggers zorgvuldig rekening moeten houden voordat ze beslissen of ze in de ETP Effecten willen beleggen. Beleggers dienen hun eigen financiële, juridische, boekhoudkundige en belastingadviseurs te raadplegen over de risico's van een belegging in ETP Effecten.

Marktprijs van de ETP Effecten: De ETP Effecten kunnen een lange looptijd hebben en de definitieve aflossingsdatum kan tot 50 jaar vanaf de oorspronkelijke uitgiftedatum van de serie liggen. De enige manier waarop een belegger in staat zal zijn om waarde te realiseren van een ETP-effect vóór de definitieve aflossingsdatum, is door het te verkopen tegen de dan geldende marktprijs in een secundaire markttransactie.

Marktvorming door geautoriseerde deelnemers: Beleggers zijn afhankelijk van de aanwezigheid van een of meer geautoriseerde deelnemers die een markt in ETP Effecten aangaan, om beleggers van liquiditeit te voorzien. Beleggers dienen zich ervan bewust te zijn dat geen enkele geautoriseerde deelnemer verplicht is om een markt te openen voor een serie ETP Effecten en in omstandigheden waarin een geautoriseerde deelnemer een market maker is met betrekking tot een serie ETP Effecten, kan een dergelijke geautoriseerde deelnemer stoppen met het maken van een markt op elk gewenst moment. Als er geen geautoriseerde deelnemers zijn, of de geautoriseerde deelnemer(s) er niet in slagen om effectief een markt te creëren in de ETP Effecten van een serie, zijn de beleggers mogelijk niet in staat om dergelijke ETP Effecten binnen een korte tijdsperiode of tegen een prijs te verkopen dicht bij de ETP-beveiligingswaarde voor die serie. Als beleggers de ETP Effecten niet kunnen verkopen, kunnen ze hun belegging pas op de uiterste terugkoopdatum realiseren.

***Specifieke samenvatting***

*ETP Effecten gekoppeld aan een beleggingsstrategie: elk ETP Effect zal worden gekoppeld aan de prestaties van de referentieactiva waarnaar wordt verwezen door een dergelijke beleggingsstrategie. Beleggers hebben geen eigendomsrechten op referentieactiva van een beleggingsstrategie. Het te betalen bedrag bij aflossing van de ETP Effecten hangt af van de vereffening van de Onderpandactiva met betrekking tot die Serie.*

*ETP-effecten gekoppeld aan op de beurs verhandelde fondsen: Hoewel op de beurs verhandelde fondsen ("ETF's") in productstructuur variëren, zullen ze velen van de basiskenmerken van de ETP-effecten en de bijbehorende risico's delen. Beleggers dienen onder meer zorgvuldig na te denken over de structuur, het beleggingsbeleid, de liquiditeit, de tracking error, de relevante partijen en de prijsvolatiliteit van de ETF's die zijn opgenomen in de Referentie-activa. Hoewel de onderliggende activa van ETF's doorgaans gediversifieerd zijn over de relevante activaklasse en strategie, kunnen ze geconcentreerd zijn en in dat geval bestaat er een risico van impact op de liquiditeit en volatiliteit van de ETP-effecten. Met betrekking tot liquiditeit, verhoogt een geconcentreerde blootstelling met hefboomwerking aan een enkel actief de impact van de illiquiditeit van een dergelijk actief op de ETP-effecten, met name in een omgeving met aanzienlijke prijsdalingen en stijgingen. Bovendien wordt de volatiliteit van de ETP-effecten ook geïntensiveerd vanwege hun geconcentreerde blootstelling met hefboomwerking, aangezien er geen andere Referentie-activum is om tegenwicht te bieden aan potentiële volatiele bewegingen op de Referentie-activum voor een Serie ETP-effecten.*

## D Essentiële informatie over het aanbod van Effecten aan het publiek en/of de toelating tot handel op een gereglementeerde markt

*Onder welke voorwaarden en welk tijdschema kan ik investeren in de ETP Effecten?*

De ETP Effecten worden door de Emittent alleen beschikbaar gesteld voor inschrijving aan Geautoriseerde deelnemers die door de Emittent zijn aangesteld met betrekking tot het Programma en die een geldige inschrijvingsopdracht hebben ingediend bij de Emittent. Nieuwe uitgiften van ETP Effecten worden over het algemeen afgewikkeld op de tweede Londense Werkdag (een dag (anders dan een zaterdag of zondag) waarop commerciële banken en valutamarkten betalingen in Londen afwikkelen) volgend op de datum waarop een geldige inschrijvingsopdracht is ontvangen door de Emittent, samen met de toepasselijke vergoeding, op voorwaarde dat een dergelijke bestelling op die dag vóór 14.30 uur Londense tijd is ontvangen.

Met betrekking tot elke Serie van ETP Effecten omvatten de vergoedingen die verschuldigd zijn door ETP Effecten houders de volgende componenten: (i) een Arrangeur vergoeding die in rekening wordt gebracht tegen een tarief van 0.35% per jaar van de ETP-beveiligingswaarde die wordt aangehouden door een ETP-Securityhouder ; (ii) de relevante Financierings- en Makelaars vergoedingen die onderhevig zijn aan aanpassing; (iii) belastingen, vergoedingen en andere bedragen te betalen aan de Irish Revenue Commissioners; (iv) bedragen te betalen aan Interactive Brokers LLC en de geregistreerde Broker Dealer; en (v) de kosten en uitgaven die zijn gemaakt in verband met de vereffening van de Onderpandactiva.

De Emittent zal deze kosten doorberekenen aan beleggers, waardoor de waarde van hun belegging in de ETP Effecten wordt verlaagd. De Emittent zal geen andere kosten aanrekenen aan beleggers.

***Specifieke samenvatting:***

Een aanbieding van de ETP Effecten die niet binnen een vrijstelling valt van de verplichting om een prospectus te publiceren onder de Verordening (EU) 2017/1129 tijdens de relevante aanbiedingsperiode, kan worden gedaan in Ierland, Italië, Duitsland, Frankrijk, Spanje, Nederland, Polen en België.

Een aanbod van de ETP-effecten, die niet onder een vrijstelling valt van de verplichting om een prospectus te publiceren, krachtens de versie van Verordening (EU) No 2017/1129 van het Europees Parlement en de Raad van 14 juni 2017. Betreffende het prospectus dat moet worden gepubliceerd, wanneer effecten aan het publiek worden aangeboden of tot handel op een gereglementeerde markt worden toegelaten en tot intrekking van Richtlijn 2003/71/EC, die deel uitmaakt van de Britse wetgeving, krachtens de Europese Unie (Intrekkingswet 2018) gedurende de relevante periode kan worden geboden in het Verenigd Koninkrijk.

*Waarom wordt dit prospectus opgesteld?*

De redenen voor het aanbieden en aanwenden van opbrengsten zijn het maken van winst en/of hedging.

***Specifieke samenvatting:***

*Het geschatte nettobedrag van de opbrengst van de uitgifte is USD 200,000.00 .*

*De Emittent zal de opbrengst van de uitgifte gebruiken om de gerelateerde Margerekeningen te financieren die nodig kunnen zijn om posities in de Referentie-activa te behouden om (voor zover mogelijk) het rendement van de Index te repliceren of om de Beleggingsstrategie na te streven waarnaar in de Serie wordt verwezen rekening houdend met de toepasselijke Hefboomfactor. Bedragen die op de Margerekening staan, kunnen, naar goeddunken van de Portefeuillebeheerder, ook worden aangehouden als kassaldo's op de Margerekening of worden belegd in Aanvullende Activa.*

Het aanbod van ETP Effecten is niet onderworpen aan een onderschrijvings overeenkomst op basis van een vaste verbintenis.

*Materiële belangenverstrengeling*

De Geautoriseerde Deelnemers en/of hun respectievelijke filialen kunnen actieve handelaren zijn in bepaalde markten. Deze handelsactiviteiten kunnen een conflict opleveren tussen de houders van de ETP Effecten en de belangen die de geautoriseerde deelnemers en hun respectievelijke gelieerde ondernemingen kunnen hebben in hun eigen rekeningen, bij het faciliteren van transacties, inclusief opties en andere derivaten transacties, voor hun klanten en in rekeningen onder hun beheer. Deze handelsactiviteiten kunnen, als ze de waarde van een Index of Beleggingsstrategie waaraan een Reeks ETP Effecten is gekoppeld, beïnvloeden, of nadelig zijn voor de belangen van de ETP Effectenhouders. De geautoriseerde deelnemers en hun respectievelijke geassocieerde ondernemingen kunnen ook aanvullende effecten uitgeven of verzekeren, of andere producten verhandelen waarvan het rendement is gekoppeld aan de waarde van een index of beleggingsstrategie die is gekoppeld aan een serie ETP Effecten of andere vergelijkbare strategieën. Een hoger niveau van belegging in deze producten kan een negatief effect hebben op het niveau van een Index of Beleggingsstrategie waaraan een Serie ETP Effecten is gekoppeld en dus het te betalen bedrag met betrekking tot de dergelijke Serie ETP Effecten, op hun vermelde vervaldatum of enige voorafgaande aflossing datum, indien van toepassing, en de marktwaarde van dergelijke ETP Effecten.

GWM Limited (die kan optreden als de Broker Dealer of Record en/of Portefeuillebeheerder en/of Geautoriseerde Deelnemer met betrekking tot een Serie ETP Effecten) en de Bepalingsagent zijn onder de gemeenschappelijke eigendom van Jose Gonzalez, die ook een bestuurder is van de Arrangeur. Wanneer dergelijke entiteiten optreden, zullen zij alleen de taken en verantwoordelijkheden hebben die uitdrukkelijk door hen in de relevante hoedanigheid zijn overeengekomen en zullen, omdat zij verbonden zijn met een entiteit die in een andere hoedanigheid handelt, niet worden geacht andere taken of verantwoordelijkheden te hebben of worden geacht een andere zorgstandaard te hebben dan uitdrukkelijk met betrekking tot elk van die hoedanigheden is bepaald.

## Schedule 2

## TERMS AND CONDITIONS OF THE ETP SECURITIES

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

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

In respect of a Series of ETP Securities, the ETP Securities of such Series will be constituted by (i) a supplemental trust deed dated the Issue Date of the first Tranche of ETP Securities of such Series and made between, among others, the Issuer and Apex Corporate Trustees (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)), as trustee for the holders of the ETP Securities and the other persons specified therein (as amended, supplemented, novated and/or replaced from time to time, the "**Supplemental Trust Deed**"; and (ii) an amended and restated master trust deed originally dated the Programme Effective Date and as most recently amended and restated on 6 November 2020 and made between the Issuer and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"). The Master Trust Deed and the Supplemental Trust Deed in respect of each Series of ETP Securities are referred to together as the "**Trust Deed**". These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

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

The Issuer has entered into a New York law governed customer agreement between the Issuer and the Margin Loan Provider dated 16 March 2020 (the "**LS Margin Account Agreement**").

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

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

(i) Issuer, the Trustee and GWM Limited entered into an Irish law governed amended and restated portfolio administration agreement originally dated 5 February 2020 and as amended and restated on 6 November 2020 (as further amended, supplemented, novated and/or replaced from time to time, the "**GWM Portfolio Administration Agreement**").

Pursuant to the terms of the GWM Portfolio Administration Agreement, for each Series of ETP Securities to which the GWM Portfolio The Administration Agreement is applicable, the net proceeds of issuance of such Series of ETP Securities on the Issue Date of such Series, or from

the issuance of a further Tranche of such Series, will be paid to the Margin Loan Provider, on behalf of the Issuer, and invested as follows:

- in the case of Series of ETP Securities offering Leveraged Exposures where the Reference Assets are Physical Assets, the net proceeds of issuance and the Leveraged Investment Amount (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;

- 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.

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

(ii) The Issuer, the Trustee and Aztlan Equity Management LLC entered into an Irish law governed portfolio administration agreement on or about 7 December 2021 (as amended, supplemented, novated and/or replaced from time to time, the "**Aztlan Portfolio Administration Agreement**"). Aztlan Equity Management LLC has been appointed with respect to the Series of ETP Securities which pursues the Aztlan Investment Strategy. Pursuant to the terms of the Aztlan Portfolio Administration Agreement, Aztlan Equity Management LLC will procure that the net proceeds of issuance are invested in the equity securities of the Solactive Aztlan Global Developed Markets

SMID Cap Index (the "**Solactive Aztlan Index**") to the extent necessary to replicate the performance of the Solactive Aztlan Index.

An agency agreement dated 18 December 2020 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 "**Elavon 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, the Initial Margin Loan Provider (as defined below), 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 6 November 2020 (as further amended, supplemented, novated and/or replaced from time to time, the "**Determination Agency Agreement**") has been entered into between the Issuer, the Trustee, the Arranger (as defined below) and the Determination Agent (as defined below) pursuant to which the Determination Agent has agreed to provide certain calculation services for the Issuer.

The ETP Securityholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the LS Margin Account Agreement, the Portfolio Administration Agreement, the Elavon 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 New York Law 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.

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

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

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

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

"**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 Physical Assets;

(ii) Ancillary Assets; and

(iii) any cash;

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

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

(ii) the Ancillary Assets; and

(iii) any cash; and

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

(i) the mark to market value of the futures contract;

(ii) the Ancillary Assets; and

(iii) any cash,

in each case as held in the Margin Account.

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

"**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.

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

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

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

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

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

"**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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Initial Margin Loan Provider**" means Interactive Brokers LLC.

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

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

"**Investment Strategy Modification**" means with respect to an Investment Strategy, the Portfolio Administrator makes operational adjustments to the Investment Strategy to ensure that, so far as possible, the basic principles and economic effect of the Investment Strategy

are maintained or any material modification to the Investment Strategy or its implementation by the Portfolio Administrator.

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

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

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

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

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

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

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

"**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 7 December 2021 (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.

"**New York Law Margin Account Security Agreement**" means the New York law governed margin account security agreement dated 6 April 2020 entered into between the Issuer and the Trustee with respect to the LS 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.

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

"**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.

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

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

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

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

"**Proceedings**" has the meaning given to it in Condition 0.

"**Programme Document**" means each of the Master Trust Deed, the Elavon Agency Agreement, the LS Margin Account Agreement, the New York Law 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 1,000,000,000.

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

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

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

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

"**Rebalance Business Day**" means any day which is a, 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 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 a reference asset of the relevant Index or Investment Strategy in respect of a Series of ETP Securities as specified in the Final Terms.

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

"**Registrar**" means Elavon Financial Services 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 New York Law Margin Account Security Agreement and any Additional Security Document.

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

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

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

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

"**Short Exposure**" means a short inversed leveraged exposure to the Reference Asset.

"**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:

(A) if a relevant Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent, such index; or if the Index is calculated by a replacement sponsor chosen by the Issuer at its discretion and acceptable to the Determination Agent, such index; and

(B) if a relevant Index is replaced by a successor index or replacement index referred to in (A) above, using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, such replacement index.

"**TARGET Settlement Day**" means a day on which the TARGET2 System is operating.

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

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

"**Termination**" means, in respect of the 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 Elavon Agency Agreement and any successor or replacement thereto.

"**UK Prospectus Regulation**" means the United Kingdom's version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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

"**Valuation Date**", (i) in respect of any Index-linked Series means each 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 Elavon 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) the Arranger Fee, plus

(v) any Value Adjustments

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

6. **Security**

6.1 **Security**

(A) The Security in respect of the ETP Securities shall be constituted by the Security Documents, as described below. Additional Security Documents may be entered into in respect of particular Series if required by the Trustee.

(1) Pursuant to the Trust Deed, the Secured Obligations of the Issuer shall be secured by:

(a) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to the ETP Securities; and

(b) a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar 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 LS Margin Account Agreement, the Issuer and the Trustee have entered into a New York Law Margin Account Security Agreement. Pursuant to the New York Law Margin Account Security Agreement the Secured Obligations of the Issuer shall be secured by:

(a) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the LS Margin Account Agreement to the extent that they relate to such Series of ETP

Securities to which the LS 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 LS 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 LS Margin Account Agreement applies; and

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

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of Principal due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent and/or the Registrar as provided in the Elavon Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal in respect of the ETP Securities to the Trustee for the account of the ETP Securityholders except to the extent that there is failure by the Issuing and Paying

Agent and/or the Registrar to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (2) a payment of Principal made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of a Mandatory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and/or the Registrar 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 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 Elavon Agency Agreement, the Trust Deed for any such Series and any other Programme Document relating to any such Series as may be applicable, including liens of any Margin Loan Providers;

(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. <u>Redemption</u>

### 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 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the ETP Securities to an amount which is not less than 2.00 per cent. of the ETP Security Value as at the time of suspension of redemptions, in which event the suspension will cease only if such Extraordinary Resolution is passed; and

(2) the Issuer may at any time after the Threshold Event Date, for so long as the ETP Security Value continues to be less than 2.00 per cent. of the Principal Amount of the ETP Securities, suspend the right to request

redemption of ETP Securities pursuant to Condition 8.2.

(B) If the Margin Loan Provider has defaulted in its obligations under the 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 60th calendar day following a Threshold Event Date, the ETP Security Value is less than 2.00 per cent. of the Principal Amount of such ETP Securities, the Issuer shall designate a Mandatory Redemption Date in respect of the ETP Securities;

(C) *Termination of appointment of Agent or Authorised Participants:* any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the 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 Elavon 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.

## 9. <u>Disruption Events, Adjustments Events and postponement</u>

### 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 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 make such adjustments referred to in (A) above, it will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner the nature and effective date of such adjustment(s), and notify the Programme Parties and, in accordance with Condition 17, the ETP Securityholders of the occurrence of such Adjustment Event and the details of such adjustments to the Conditions and any related adjustments to the terms of the LS Margin Account Agreement and the Portfolio Administration Agreement (including the designation of a Successor Index, if applicable) as soon as reasonably practicable upon making such determinations.

With effect from the effective date of any such adjustment, the Issuer and the Programme Parties shall take into account the relevant adjustment(s) so notified to it when making any determination and/or calculation it is required to make under the Conditions and the terms of the relevant Programme Documents, as appropriate, and the Conditions of the ETP Securities and the terms of the Programme Documents shall be construed accordingly. Neither the consent of the Trustee nor the consent of the ETP Securityholders will be required for any such adjustment to the Conditions of the ETP Securities, provided that no such adjustment or amendment may be made which would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations on the Trustee without its consent.

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

## 10. <u>Payments, calculations, Agents and records</u>

### 10.1 Payments net of Taxes

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

10.2 **Payments**

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

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

(B) For as long as the ETP Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the ETP Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning ETP Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any ETP Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.

(C) Notwithstanding the foregoing, for so long as the ETP Securities are represented by a Global Security, if any amount payable in respect of such ETP Securities is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:

(1) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the ETP Securities in the manner provided above when due;

(2) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and

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

10.3 **Payments subject to fiscal laws**

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

10.4 **Calculations**

(A) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

(B) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETP Securityholders and the Programme Parties.

10.5 **Calculation by Trustee**

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

10.6 **Determination Agent**

(A) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the ETP Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm 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 Elavon 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

**C**laims against the Issuer for payment under the Conditions in respect of the ETP Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Principal in respect of the ETP Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which

is duly given to the ETP Securityholders that, upon further presentation of the ETP Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the "**Relevant Date**") save that if the ETP Securities are in global bearer form claims in respect of Principal in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

## 12. Events of Default

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

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

(B) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETP Securities, the Trust Deed or any other Programme Document, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

(C) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously

approved in writing by the Trustee or by an Extraordinary Resolution;

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

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

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

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

## 13. Enforcement

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

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

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

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

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

### 14.1 Meetings of ETP Securityholders

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

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, two or more ETP Securityholders or agents present in person

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

14.2 **Modification of the relevant Programme Documents**

(A) Subject to Condition 14.3(F), the Trustee may agree, without the consent of the ETP Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification, authorisation or waiver will be binding on the ETP Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the ETP Securityholders in accordance with Condition 17 as soon as reasonably practicable. This Condition 14.2(A) shall not limit the authority of the Issuer to make any of the modifications to these Conditions, the Trust Deed and/or any other Programme Document as set out in Condition 14.2(B).

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

(1) in connection with the accession of a new Authorised Participant to the Programme or the termination of the appointment of an existing

Authorised Participant (including the Initial Authorised Participant);

(2) in connection with any variation of the terms of appointment of an Agent, the termination of the appointment of an Agent, the replacement of an Agent, the appointment of additional Agents or any variation or amendment to the terms of any Programme Document;

(3) in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments;

(4) in connection with an amendment to the terms of the Programme to facilitate the issue of Series of ETP Securities which pursue actively managed Investment Strategies, such Series to be issued following the date of the relevant amendment;

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

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

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

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

14.3 **Substitution**

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

(A) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Security Documents and the ETP Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had

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

(B) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;

(C) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;

(D) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities of each Series and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;

(E) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Margin Loan Provider and any other Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the ETP Securityholders as the Trustee may direct;

(F) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the Supplemental Trust Deed and/or the Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETP Securityholders;

(G) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETP Securityholders; and

(H) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 14.3 and the Security Documents will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Security Documents, the ETP Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

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

### 14.4 **Entitlement of the Trustee**

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

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

### 14.5 **Prohibition on U.S. persons**

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

### 14.6 **ERISA prohibition**

ETP Securities may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a)(i) an "**Employee Benefit Plan**" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") applies (a "**Plan**") or (iii) an entity whose constituent assets include "**Plan Assets**" (as determined pursuant to the "Plan Assets Regulation" issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "**Similar Law**") unless its acquisition and holding and disposition of such Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the ETP Security Value prevailing at the time such transfer is voided. Terms used in this Condition 14.6 have the meanings given to them by the Code.

## 15. **Replacement of ETP Securities**

If an ETP Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant

authority regulations, at the specified office of the Issuing and Paying Agent 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 Provider will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

## 19. Governing law and jurisdiction

### 19.1 Governing law

The Trust Deed and the ETP Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

19.2 **Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETP Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETP Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the ETP Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**SUPPLEMENTAL TRUST DEED EXECUTION PAGE**

**The Issuer**

GIVEN UNDER THE COMMON SEAL OF
**LEVERAGE SHARES PLC**
(in its capacity as Issuer)
In the presence of:

Director

Director/Secretary

For and on behalf of
APEX IFS LIMITED as Secretary

**The Trustee**

**EXECUTED** as a deed for and on behalf of )
**APEX CORPORATE TRUSTEES (UK) LIMITED** )
acting by its duly authorised attorney: )

Peter David Malcolm

in the presence of:

Witness name: Janet Malcolm

Signature _____

Address: 24 Stanhope Road, Dagenham, Essex RM8 3DJ

Witness Occupation:Teaching Assistant