

# Amended and Restated Master Trust Deed

between

Leverage Shares Public Limited Company  
as Issuer

and

Apex Corporate Trustees (UK) Limited  
as Trustee

relating to a Collateralised Exchange Traded Securities  
Programme

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**THIS AMENDED AND RESTATED MASTER TRUST DEED** is dated 6 November 2020 and made

**BETWEEN:**

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

**BACKGROUND:**

- (A) The Issuer proposes from time to time hereafter to issue ETP Securities (as defined below) under its Collateralised Exchange Traded Securities Programme (the “**Programme**”).
- (B) This Amended and Restated Master Trust Deed (the “**Master Trust Deed**”) amends and restates the Amended and Restated Master Trust Deed dated 5 February 2020 in respect of the Programme. Any Series of ETP Securities issued under the Programme shall be constituted by this Master Trust Deed together with a Supplemental Trust Deed dated the Issue Date of the first Tranche of ETP Securities of such Series and made between the Issuer, the Trustee and the other persons specified therein, supplemental to this Master Trust Deed (such Supplemental Trust Deed in respect of such Series, together with this Amended and Restated Master Trust Deed, “**these presents**” or the relevant “**Trust Deed**”).

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

**1. Definitions**

1.1 Capitalised terms used in this Master Trust Deed but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof (as amended, supplemented and/or replaced from time to time) relating to the Programme.

**1.2 Construction of certain references**

References to:

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

- (D) the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees; and
- (E) “**ETP Securities**” are, unless the context otherwise requires, to the ETP Securities of the relevant Series of ETP Securities for the time being outstanding and include any replacement ETP Securities issued pursuant to the Conditions only and not to all ETP Securities that may be issued under the Programme.

### 1.3 **Headings**

Headings shall be ignored in construing this Master Trust Deed.

### 1.4 **Schedules**

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

### 1.5 **Alternative Clearing System**

References in this Master Trust Deed to the Relevant Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent and/or the Registrar (as the case may be)

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

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

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

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

Registrar Agreement and/or the Portfolio Administration Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the ETP Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions or the relevant Trust Deed, as applicable) to discharge such liability); or (b) deliver the ETP Securities and all moneys, documents and records held by them in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice; and

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

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

### **3. Form of the ETP Securities**

- 3.1 **Bearer Securities:** Bearer Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 1. The Global Bearer Security shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Bearer Security.
- 3.2 **Exchangeable Bearer Securities:** Exchangeable Bearer Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 3. The Global Bearer Security shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Bearer Security.
- 3.3 **Registered Securities:** Registered Securities of the relevant Series of ETP Securities shall be represented on issue by a Global Registered Certificate substantially in the form set out in schedule 4. The Global Registered Certificate shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Registered Certificate.
- 3.4 **Uncertificated Registered Securities:** Uncertificated Registered Securities of the relevant Series of ETP Securities shall be issued in dematerialised uncertificated registered form and shall not be constituted by any physical document of title.
- 3.5 **Definitive Securities and Individual Certificates:** Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 2 hereto and endorsed with the Conditions relating to the relevant Series of ETP Securities. Individual Certificates shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 5 hereto and endorsed with the Conditions relating to the relevant Series of ETP Securities.
- 3.6 **Signature:** ETP Securities of the relevant Series of ETP Securities other than Uncertificated Registered Securities shall be signed manually or in facsimile by a director of

the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent or the Registrar (as the case may be). The Issuer may use the facsimile signature of a person who at the date of execution of the first Supplemental Trust Deed entered into between the Issuer and the Trustee under the Programme is a director of the Issuer even if at the time of issue of any ETP Securities of the relevant Series of ETP Securities he no longer holds that office. In the case of a Global Bearer Security which is in NGN form, the Issuing and Paying Agent shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. ETP Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

#### **4. Stamp Duties**

- 4.1 **Duties:** The Issuer shall pay any stamp, registration or similar Taxes including interest and penalties, payable in Ireland, Belgium, Luxembourg, the United Kingdom and the country of each Relevant Currency in respect of the creation, issue and offering of the relevant Series of ETP Securities and the execution and delivery of the relevant Supplemental Trust Deed or as a result of any action taken by or on behalf of the Trustee or, as the case may be, any Programme Party or ETP Securityholder to enforce the Issuer's obligations under the relevant Series of ETP Securities or the relevant Security Documents relating to such ETP Securities.
- 4.2 **Further Indemnity:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Ireland then the Issuer will indemnify the Trustee from and against any and all Taxes (other than any income, corporation or similar Tax) incurred by or on behalf of the Trustee or, as the case may be, any Programme Party in relation to or arising from such change in taxing jurisdiction of the Issuer.

#### **5. Security**

- 5.1 In respect of each Series of ETP Securities issued by it pursuant to the relevant Trust Deed, the Issuer with full title guarantee and as continuing security (subject to the provisions of this Clause) for the Secured Obligations:
- (A) assigns by way of security (and to the extent not assigned, charges by way of first fixed charge) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to such Series of ETP Securities; and
- (B) creates a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar and/or the CREST Settlement Agent) to meet payments due in respect of the obligations and duties of the Issuer under the relevant Security Documents and the ETP Securities; (ii) the Collateral Assets and any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under the Margin Account Agreement and the Portfolio Administration Agreement; and (iii) all of the Issuer's rights as against the Margin Loan Provider, the Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) and/or any Sub-Custodian (in respect of Series to which the First Portfolio Administration Agreement is stated in the Final Terms to be applicable) in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Margin Loan Provider and/or the Custodian or of the Custodian (on behalf of the Issuer) with any Sub-Custodian relating to such Series of ETP Securities, in each case, to the extent that they relate to such Series of ETP Securities, in

favour of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of such Series.

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

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

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

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

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

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

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

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

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

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

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

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

the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act and/or (iv) exercise all rights, powers and remedies available pursuant to the terms of each relevant Security Document and the law applicable to each relevant Security Document.

- 5.7 To the extent permitted by applicable law, if the Security constituted by any of the relevant Security Documents has become enforceable, the Trustee may, in writing, appoint a receiver or receivers over all or part of the Secured Property in respect of a Series of ETP Securities and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect in relation thereto:
- (A) such appointment may be made either before or after the Trustee shall have taken possession of the Security constituted by any relevant Security Document or the relevant part thereof;
  - (B) each receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the Security constituted by any relevant Security Document or the relevant part thereof, or assign or release the whole or the relevant part of the Security constituted by any relevant Security Document relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
  - (C) each receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
  - (D) the Trustee may from time to time fix the remuneration of any receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as a receiver and Section 108(7) of the Act shall not apply in relation to the remuneration of the receiver;
  - (E) the Trustee may from time to time and at any time require any receiver to give security for the due performance of its duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
  - (F) save so far as otherwise directed by the Trustee, all moneys from time to time received by a receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 6;
  - (G) every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the ETP Securityholders of the relevant Series shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under these presents or any other Security Document;
  - (H) neither the Trustee nor the ETP Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any receiver; and
  - (I) the receiver shall, subject at all times to the restrictions imposed on the Trustee by the terms of the relevant Security Documents (and, where applicable, subject to any insolvency regulations and procedural rules), have all the powers conferred on receivers by applicable law from time to time (including, for the avoidance of doubt, the Act and Section 437 of the Irish Companies Act 2014, and, in the case of the powers conferred by the Act, without the restrictions contained in the Act (other than Section 103(1) of the Act) in the same way as if the receiver had been duly appointed under the Act and including without limitation the power:

- (1) to take possession of, collect and get in all or any part of the Secured Property in respect of which he is appointed;
- (2) to sell, exchange, convert into money, realise and dispose of all or any part of the Secured Property by public auction or private contract, subject to the terms of the relevant Security Documents (the consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the receiver thinks fit);
- (3) to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any of the Secured Property which may seem to him to be expedient;
- (4) to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Property;
- (5) to use the name of the Issuer for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Issuer for all of which purposes the Issuer hereby by way of security appoints every such receiver to be its attorney;
- (6) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Issuer or relating in any way to the Secured Property;
- (7) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (8) to appoint and employ such persons and engage such professional advisors as he shall think fit, including, without limitation, his partners and firm;
- (9) to delegate his powers;
- (10) to enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he may think expedient;
- (11) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security and to exercise in relation to Secured Property or any of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same; and
- (12) to do all such other acts or things as he may consider to be incidental or conducive to any of the matters or powers aforesaid.

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

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

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

- 5.8 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and on any other dealing or transaction under the provisions contained in these presents or any other Security Document the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.
- 5.9 The Issuer shall execute and do all such assurances, acts and things as the Trustee may require for perfecting or protecting the Security intended to be created by or pursuant to the relevant Security Documents and from time to time and at any time after the Security or any part thereof constituted by or pursuant to the relevant Security Documents shall have become enforceable shall execute and give all such assurances and do all such acts and things as the Trustee may require for facilitating the realisation of or enforcement of rights in respect of, the Security constituted by the relevant Security Documents or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Trustee or in any receiver of the Security constituted by the relevant Security Documents or the relevant part thereof.
- 5.10 The Issuer will, as soon as practicable after the execution of each Trust Deed and each other Security Document and in any event within all applicable time limits sign and file (in such manner as may be prescribed from time to time) with the Irish Companies Registration Office any forms and other documentation required, necessary or desirable pursuant to the Irish Companies Act 2014 in connection with the relevant Trust Deed or other Security Document and the Trustee hereby authorises the Issuer (or any solicitor appointed by the Issuer) to act on behalf of the Trustee to complete, sign and file all forms necessary or desirable to effect such registrations. The Trustee acknowledges that, by signing any such form, any solicitor appointed by the Issuer is acting on behalf of the Trustee in this respect only and for the purposes of facilitating the filing of such forms only. Nothing herein shall be deemed to give rise to any duties or obligations on the part of such solicitor to create the relationship of principal and agent, or solicitor and client, between such solicitor and the Trustee, and such solicitor shall have no liability whatsoever in any respect to the Trustee whether in contract, tort, by statute or otherwise howsoever arising out of or in connection with the completion, signing and/or filing of any such form for and on behalf of the Trustee.
- 5.11 The Trustee may raise and borrow money on the security of the Secured Property in respect of a Series of ETP Securities or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in connection with the relevant Security Documents (including the costs of realisation of such Secured Property and the remuneration of the Trustee in relation to the relevant Series) or in the exercise of any of the powers, authorities and discretions contained in the relevant Security Documents in relation to the relevant Series. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Secured Property relating to the relevant Series or any part thereof and either in priority to the Security constituted pursuant to the relevant Security Documents in relation to such Series or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.
- 5.12 The Issuer, by way of security, irrevocably appoints the Trustee and every receiver of the Security constituted by the relevant Security Documents relating to the relevant Series of ETP Securities or any part thereof appointed pursuant to the relevant Security Documents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in the relevant Security Documents relating to such Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to the relevant Security Documents or otherwise on

the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.

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

of the Act.

H. Sections 94 and 101 of the Act shall not apply to any relevant Security Document.

- 5.18 The provisions of Sections 106(3), 107 and 109 of the Act in relation to the application of proceeds of sale of mortgaged property by a mortgagee shall not apply to any relevant Security Document and all amounts received by the Trustee or any receiver at any time after any security shall have become enforceable shall be applied in accordance with Clause 6.1.
- 5.19 No person dealing with the Trustee or with any receiver appointed by the Trustee or any agent or attorney of the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to the relevant Security Documents in relation to the Secured Property or any part thereof are or may be exercisable by the Trustee or by any receiver, agent or attorney or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities and discretions and all protections to purchasers contained in Sections 105 (except 105(2)), 106 (except 106(3)) and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Trustee or any receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the property charged had not been varied or extended by or pursuant to the relevant Security Document.

## **6. Enforcement**

- 6.1 The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Security Documents (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:
- A. first, in payment or satisfaction of all fees, costs, charges, expenses and liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee or any receiver under or pursuant to the relevant Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar tax in respect of the Trustee's remuneration), the costs of enforcing or realizing all or some of the Security constituted by the relevant Security Documents and the Trustee's remuneration);
  - B. secondly, in payment of any amounts owing to the Margin Loan Provider under the Margin Account Agreement, including margin interest, securities lending and brokerage fees;
  - C. thirdly, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;
  - D. fourthly, in payment of any amounts owing to the holders of ETP Securities *pari passu* and rateably; and
  - E. fifthly, in payment of any balance to the Issuer for itself.
- 6.2 Proof that as regards any specified ETP Security the Issuer has defaulted in paying any amount due in respect of such ETP Security shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other ETP Securities (as the case may be) of the relevant Series in respect of which the relevant amount is due and payable.
- 6.3 Subject to Clause 21 below, in relation to each Series the Trustee may at any time, at its discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under these provisions.

6.4 Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of ETP Securities against the Issuer, whether the same arise under general law, the relevant Security Documents, the Series of ETP Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution a copy of which has been provided to the Trustee or notified in writing by holders of at least a majority of the relevant Series of ETP Securities then outstanding (in accordance with the relevant Trust Deed) and (ii) it shall have been secured and/or prefunded and/or indemnified to its satisfaction. None of the holders of the relevant Series of ETP Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the ETP Securityholders and the Programme Parties acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in respect of a Series of ETP Securities in accordance with, and subject to the terms of, the relevant Security Documents.

## **7. Accumulation**

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

## **8. Investment**

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

## **9. Covenants**

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

9.1 **Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or at any time after the

Security under these presents has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it access to its books of account at all reasonable times during normal business hours.

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

information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Security Documents.

- 9.9 **Notices to ETP Securityholders:** send to the Trustee for approval (such approval, unless so expressed, not to constitute approval for the purposes of any financial services legislation or any rules or guidelines issued by the Central Bank of Ireland or, to the extent applicable, Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA) the form of each notice to be given to ETP Securityholders and, once given to the ETP Securityholders of the relevant Series of ETP Securities, two copies of each such notice.
- 9.10 **Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Security Documents.
- 9.11 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the ETP Securityholders of the relevant Series of ETP Securities of any unconditional payment to the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the ETP Securities of the relevant Series of ETP Securities made after the due date for such payment.
- 9.12 **Listing and trading:** if the ETP Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETP Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is determined by the Issuer to be unduly onerous, the Issuer shall (and for these purposes shall not require the prior approval of the ETP Securityholders or the Trustee) instead use all reasonable endeavours to obtain and maintain a listing of the ETP Securities on another Relevant Stock Exchange and/or admission to trading of the ETP Securities on another regulated market.
- 9.13 **Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the ETP Securityholders of the relevant Series of ETP Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer.
- 9.14 **Agency Agreement, Margin Account Agreement, Portfolio Administration Agreement and Determination Agency Agreement:** comply with its obligations (if any) under the Agency Agreement, Margin Account Agreement, Portfolio Administration Agreement and Determination Agency Agreement and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and a Registrar (ii) a Determination Agent (iii) a Custodian (with respect to Series to which the First Margin Account Agreement and the First Portfolio Administration Agreement apply) (iv) a Margin Loan Provider and (v) a Portfolio Administrator, in each case as specified in the Conditions. Where the appointment of (a) the Issuing and Paying Agent and a Registrar (b) the Determination Agent (c) the Custodian (with respect to Series to which the First Margin Account Agreement and the First Portfolio Administration Agreement apply) (d) a Margin Loan Provider and / or (e) a Portfolio Administrator is terminated automatically in accordance with the terms of the relevant Programme Document or the Margin Account Agreement or the Portfolio Administration Agreement, as the case may be, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Programme Document or the Margin Account Agreement or the Portfolio Administration Agreement, as the case may be, and no breach of this covenant shall occur in connection therewith.

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

- (4) engage in any activity in relation to the Secured Property in respect of a Series of ETP Securities, the Collateral Assets, the Margin Account Agreement or any other Programme Document contemplated or permitted by the Conditions, the Margin Account Agreement or such Programme Document relating to any Series of ETP Securities;
  - (5) subject to as provided in the relevant Trust Deed and in the Conditions relating to any Series of ETP Securities enforce any of its rights whether under the relevant Trust Deed, any other Programme Document or otherwise under any agreement entered into in relation to any Series of ETP Securities or any Secured Property relating to any such Series;
  - (6) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and
  - (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it)
- (B) cause or permit the Margin Account Agreement, the Portfolio Administration Agreement or the terms of the Security granted under the relevant Security Documents and the order of priority specified in the Conditions and the relevant Trust Deed, as applicable, to be amended, terminated or discharged (other than as contemplated or permitted by the relevant Trust Deed, the Margin Account Agreement, the Portfolio Administration Agreement and/or the Conditions relating to such Series of ETP Securities);
- (C) release any party to the Margin Account Agreement, the relevant Trust Deed, the Portfolio Administration Agreement or any other relevant Programme Document relating to a Series of ETP Securities from any existing obligations thereunder (other than as contemplated or permitted by the relevant Trust Deed, Margin Account Agreement, the Portfolio Administration Agreement, any relevant Programme Document and/or the Conditions relating to such Series of ETP Securities);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the relevant Security Documents or any other part of the Secured Property in respect of any Series of ETP Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Series, the Margin Account Agreement, the Portfolio Administration Agreement, the relevant Agency Agreement, the relevant Trust Deed for any such Series and any other Programme Document relating to any such Series as may be applicable, including liens of any Margin Loan Providers, Custodians or Sub-Custodians;
- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Margin Account Agreement, the Portfolio Administration Agreement, the Conditions, the relevant Trust Deed or any other Programme Document relating to any Series of ETP Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);

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

Account Agreement which is necessary to facilitate the issue of such further ETP Securities,

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

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

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

- 10.1 **Normal remuneration:** The Issuer has procured that the Trustee provides the services set out in each relevant Security Document and the Issuer agrees that payment of the remuneration of the Trustee in connection with such services shall be the obligation of the Issuer and not that of the Trustee. The remuneration payable in connection with such services shall be an amount as separately agreed in a Fee Letter between the Issuer and the Trustee.
- 10.2 **Extra remuneration:** If an Event of Default or Potential Event of Default shall have occurred under the relevant Series of ETP Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time which remuneration shall be payable by the Issuer. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Issuer shall pay such additional remuneration as it may agree with the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of Ireland. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Issuer. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Trustee and the ETP Securityholders. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

- 10.3 **Expenses:** The Issuer shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Master Trust Deed, the relevant Supplemental Trust Deed, each other Security Document and the performance of its functions under the relevant Trust Deed and the other Programme Documents relating to the relevant Series of ETP Securities, including, but not limited to, legal and travelling expenses and (subject to Clause 10.5) any VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Security Documents shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the relevant Security Documents for any income, corporation or similar Tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETP Securities and the other Programme Documents. Such costs, charges, liabilities and expenses shall:
- (A) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's own cost of funding on the date on which the Trustee made such payments; and
  - (B) in all other cases, carry interest at such rate as specified in Clause 10.3(A) from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date. The Trustee shall also be able to claim interest at the rate set out in Clause 10.3(A) on any fees due and payable to it by the Issuer from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Issuer.
- 10.4 **Withholdings and deductions:** All fees payable to the Trustee by the Issuer shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then, subject to Clause 21, the fees payable to the Trustee by the Issuer shall be grossed up so that the amount of fees actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.
- 10.5 **VAT on reimbursed or indemnified payments or costs:** Where under any relevant Security Document, the Issuer has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the Issuer shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.
- 10.6 **Indemnity:** The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under the relevant Security Documents and the transactions contemplated herein.
- 10.7 **Continuing effect:** Clauses 10.3, 10.4, 10.5, 10.6 and 10.7, shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.

10.8 **Apportionment of Trustee expenses between Series of ETP Securities:** If at any time the Trustee is trustee in respect of more than one Series of ETP Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of ETP Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETP Securities. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

## 11. Terms of Appointment

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

11.1 **Advice:** The Trustee may, at the expense of the Issuer, act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.

11.2 **Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant Supplemental Trust Deed or any other Programme Document or do anything to investigate if an Event of Default, a Potential Event of Default, a Mandatory Redemption Event, a transfer, any amendment pursuant to Clause 15.2 hereof (for which its consent is not sought), novation or assignment of a Margin Account Agreement, a substitution of an Index or a resignation or termination of an Agent's appointment has occurred or if the Security created under a Security Document has become enforceable. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the ETP Securities and the other Programme Documents to which it is a party. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have received written notice to the contrary and, without prejudice to the generality of the foregoing, the Trustee shall not be responsible for the making, perfection, maintenance or accuracy of any required filings relating to these presents or any other Programme Document.

11.3 **Resolutions and directions of ETP Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of ETP Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of ETP Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the ETP Securityholders.

11.4 **Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer as to that fact or to the effect that, in their opinion,

that act is expedient and the Trustee may, but is not obliged to, call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

- 11.5 **Deposit of documents:** The Trustee may appoint as custodian or sub-custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Supplemental Trust Deed and any other documents with such custodian or sub-custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.6 **Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 11.7 **Agents:** Whenever it considers it expedient in the interests of the ETP Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ, at the expense of the Issuer, an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).
- 11.8 **Delegation:** Whenever it considers it expedient in the interests of the ETP Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 11.9 **Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Programme Document, the Trustee may appoint any person to act as its nominee on any terms.
- 11.10 **Forged ETP Securities:** The Trustee shall not be liable to the Issuer, any ETP Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, by reason of having accepted as valid or not having rejected any ETP Security purporting to be such and later found to be forged or not authentic.
- 11.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any ETP Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, any confidential financial or other information made available to the Trustee by the Issuer in particular where the Trustee is prevented from doing so by any applicable law or regulation (including, without limitation, any applicable data protection legislation).
- 11.12 **Determinations conclusive:** As between itself and the ETP Securityholders, and/or any Secured Creditor and/or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any Programme Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the ETP Securityholders, the Secured Creditors and any other parties entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, in the absence of manifest error.
- 11.13 **Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Supplemental Trust Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably

be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the ETP Securityholders and the Programme Parties.

- 11.14 **Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act 2014, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Security Documents shall be entitled to be indemnified and/or secured and/or prefunded out of the relevant Secured Property of a Series of ETP Securities in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Security Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property in respect of a Series of ETP Securities, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Security Documents to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to (i) evaluate its risk in any given circumstance by considering the worst-case scenario that it reasonably considers to be possible; and (ii) require that any indemnity or security given to it by the ETP Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security
- 11.15 **Supplemental Trust Deed and Programme Documents:** The Trustee assumes no responsibility for, and shall not by the execution of any Supplemental Trust Deed or any Programme Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Supplemental Trust Deed or Programme Document or any agreement constituted by the execution thereof.
- 11.16 **Programme Parties:** In acting as Trustee under the relevant Security Documents, the Trustee shall not assume any duty or responsibility to any Programme Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 and, in respect of ETP Securities, the relevant Security Documents) and shall have regard solely to the interests of the ETP Securityholders of any Series or, as the case may be, all Series. The Trustee shall not (subject to the provisions of Clause 21 and Conditions 6 and 14 of the ETP Securities) be obliged to act on any directions of any Programme Party.
- 11.17 **Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 11.18 **Calculation by the Trustee:** If at any time after the Security has become enforceable pursuant to Condition 6.3 of the relevant Series of ETP Securities and the Determination Agent does not make any calculation relating to the ETP Security Value, Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent, provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, gross negligence and wilful default, the Trustee

directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETP Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made.

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

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

as to the capacity, power and authority of each counterparty and/or the validity effectiveness of the security.

## **12. Trustee Liable for Gross Negligence**

Subject to Section 422 of the Irish Companies Act 2014 and notwithstanding anything to the contrary in the Programme Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Programme Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of the Trust Deed and the other Programme Documents conferring on it any trusts, powers, authorities or discretions.

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

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETP Securities of any Series or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **14. Waiver and Proof of Default**

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

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

## **15. Modification and Substitution**

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

15.1 shall not limit the authority of the Issuer to make any of the modifications to the Conditions, any relevant Trust Deed and/or any other Programme Document as set out in Clause 15.2.

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

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

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

### 15.3 Substitution

- (A) The Trustee may, without the consent of the ETP Securityholders, but subject to the prior consent of each Authorised Participant and the Margin Loan Provider, agree

to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Security Documents, the other Programme Documents to which it is a party and the ETP Securities of each Series, of any other company (incorporated in any jurisdiction) (any such substitute company being the “**Substituted Obligor**”), provided that:

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

previous substitute) from any or all of its obligations under the relevant Trust Deed, the ETP Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in Condition 14.3 and this Clause 15.3.

- (C) **Completion of Substitution:** On completion of the formalities set out in Condition 14.3 and this Clause 15.3, the Substituted Obligor shall be deemed to be named in the Conditions, the relevant Trust Deed, the other Programme Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the relevant Trust Deed, the other Programme Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

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

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

- 16.1 **Appointment:** Subject as provided in Clause 16.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the ETP Securityholders. A trust corporation shall at all times be a trustee and may be the sole trustee. Any appointment of a new trustee shall be notified by the Issuer to the ETP Securityholders as soon as practicable following the appointment in accordance with the Conditions.
- 16.2 **Retirement and removal:** Any trustee may retire at any time on giving at least 60 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the ETP Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 60 calendar day notice period, the trustee shall have the power to appoint a new trustee.
- 16.3 **Co-Trustees:** A trustee may, notwithstanding Clause 16.1, by written notice to the Issuer (copied to the Authorised Participants and the Margin Loan Providers and the other relevant Programme Parties) appoint anyone to act as an additional trustee jointly with the trustee:
- (A) if the trustee considers the appointment to be in the interests of the ETP Securityholders;
  - (B) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
  - (C) to obtain a judgment or to enforce a judgment or any provision of the relevant Security Documents in any jurisdiction; or
  - (D) if the Issuer fails to appoint a new trustee pursuant to Clause 16.2 on or prior to the date on which the existing trustee's retirement as trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place.

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

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

## 17. ETP Securities held in Clearing Systems

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

## 18. Currency Indemnity

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

18.5 **Excess amounts:** If, by reason of any judgment or order as is referred to in Clause 18.2, the amount receivable by the Trustee, the ETP Securityholders any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, if converted on the date of payment into the Relevant Currency would yield a sum in excess of that due in the Relevant Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

## 19. Delegation of Issuer's duties

The Issuer shall be entitled in its absolute discretion to delegate to any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with any relevant Security Document and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with any relevant Security Document, provided that the Issuer shall not be entitled to and shall not delegate to any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this clause shall not in any way relieve the Issuer from its obligations under any relevant Security Document for which it shall continue to be liable as if no such delegation had taken place.

## 20. Communications

20.1 **Method:** Each communication under the relevant Trust Deed shall be made (by recorded delivery or courier if by post), by fax, (other than in the case of the Trustee) by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the fax number, postal address or (except in the case of the Trustee) electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of the relevant Trust Deed.

20.2 **Notice details:** The initial fax number, postal address, (except in the case of the Trustee) electronic address and person(s) so designated by each party are set out on the signature pages of this Master Trust Deed.

20.3 **Deemed receipt:** Any communication from any party to any other under the relevant Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if by recorded delivery or courier) on the day it is delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

## 21. Limited Recourse and Non-Petition

21.1 **General Limited Recourse:** Each party to the relevant Trust Deed acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Security Documents and not to any other assets of the Issuer. Any unsecured claim by a party to the relevant Trust Deed and

any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Secured Property on the same terms (*mutatis mutandis*) as this Clause 21.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer. If, following realisation in full of the such Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6.5, this Clause 21 and any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 21, with the exception of the Margin Loan Provider with respect to the Second Margin Account Agreement, none of the parties to the relevant Trust Deed, any other Programme Party, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

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

21.3 **Survival:** The provisions of this Clause 21 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of the relevant Trust Deed.

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

22.1 **Governing law:** This Master Trust Deed and each Supplemental Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Ireland.

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

## **23. Counterparts**

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

Supplemental Trust Deed or any other document supplemental hereto or thereto may enter into the same by executing and delivering a counterpart.

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

## SCHEDULE 1

### PART A: FORM OF CGN GLOBAL BEARER SECURITY

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**GLOBAL BEARER SECURITY**

**Global Bearer Security No. [•]**

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

**Interpretation and Definitions**

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

**Aggregate Number**

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

**Promise to Pay**

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

**Exchange**

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

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

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

### **Benefit of Conditions**

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

### **Payments**

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

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

### **Prescription**

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

### **Cancellation**

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

### **Issuer's Options**

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

### **Notices**

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

### **Negotiability**

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

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

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

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

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

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

Dated as of the Issue Date.

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

## **CERTIFICATE OF AUTHENTICATION**

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

***[Insert Issuing and Paying Agent name***

as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

## The First Schedule

### Number of ETP Securities Represented by this Global Bearer Security

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

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

*[Insert the relevant Final Terms]*

## PART B: FORM OF NGN GLOBAL BEARER SECURITY

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**GLOBAL BEARER SECURITY**

**Global Bearer Security No. []**

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

**Interpretation and Definitions**

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

**Aggregate Number**

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

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

**Promise to Pay**

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

**Exchange**

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

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

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

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

### **Benefit of Conditions**

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

### **Payments**

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

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

### **Prescription**

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

### **Cancellation**

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

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

### **Issuer's Options**

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

### **Notices**

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

### **Negotiability**

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

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

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

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

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

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

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

## **CERTIFICATE OF AUTHENTICATION**

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

***[Insert Issuing and Paying Agent name]***

as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

## **Effectuation**

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

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory  
For the purposes of effectuation only.

## **Schedule**

*[Insert the relevant Final Terms]*

## SCHEDULE 2:FORM OF DEFINITIVE SECURITY

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

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

On the front:

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME]**

**Series No. [•]**

**Tranche No. [•]**

**[Title of issue]**

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

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

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

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

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

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

**CERTIFICATE OF AUTHENTICATION**

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

***[Insert Issuing and Paying Agent name]***

as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only

On the back:

**Terms and Conditions of the ETP Securities**

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

**PAYING AGENT**

**[Insert Issuing and Paying Agent name]**

*[Insert address]*

**PAYING AGENT[S]**

□

□

□

## SCHEDULE 3: FORM OF EXCHANGEABLE BEARER SECURITIES

### PART A:

#### FORM OF EXCHANGEABLE CGN GLOBAL BEARER SECURITY

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

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

## LEVERAGE SHARES PUBLIC LIMITED COMPANY

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

### COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

#### GLOBAL BEARER SECURITY

##### Global Bearer Security No. [•]

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

#### Interpretation and Definitions

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

#### Aggregate Number

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

#### Promise to Pay

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

#### Exchange

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

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

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

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

### **Benefit of Conditions**

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

### **Payments**

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

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

### **Prescription**

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

### **Cancellation**

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

## **Issuer's Options**

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

## **Notices**

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

## **Negotiability**

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

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

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

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

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

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

Dated as of the Issue Date.

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

## **CERTIFICATE OF AUTHENTICATION**

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

***[Insert Issuing and Paying Agent name]***

as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

## The First Schedule

### Number of ETP Securities Represented by this Global Bearer Security

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

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

*[Insert the relevant Final Terms]*

## The Third Schedule

### Form of Individual Certificate

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**Series No. [•]**

**Tranche No. [•]**

**[Title of issue]**

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

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

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

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

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

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

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

**CERTIFICATE OF AUTHENTICATION**

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

***[Insert Registrar name]***

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

**The First Schedule**

*[Insert the relevant Final Terms]*

**The Second Schedule**

Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

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

## PART B: FORM OF EXCHANGEABLE NGN GLOBAL BEARER SECURITY

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**GLOBAL BEARER SECURITY**

**Global Bearer Security No. []**

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

**Interpretation and Definitions**

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

**Aggregate Number**

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

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

**Promise to Pay**

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

**Exchange**

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

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

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

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

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

### **Benefit of Conditions**

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

### **Payments**

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

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

### **Prescription**

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

## **Cancellation**

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

## **Issuer's Options**

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

## **Notices**

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

## **Negotiability**

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

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

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

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

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

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

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

**CERTIFICATE OF AUTHENTICATION**

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

***[Insert Issuing and Paying Agent name]***

as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

**Effectuation**

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

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory  
For the purposes of effectuation only.

**The First Schedule**

*[Insert the relevant Final Terms]*

## The Second Schedule

### Form of Individual Certificate

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**Series No. [•]**

**Tranche No. [•]**

**[Title of issue]**

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

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

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

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

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

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

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

**CERTIFICATE OF AUTHENTICATION**

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

***[Insert Registrar name]***

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

**The First Schedule**

*[Insert the relevant Final Terms]*

**The Second Schedule**

Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

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

#### SCHEDULE 4:FORM OF REGISTERED SECURITIES

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**GLOBAL REGISTERED CERTIFICATE**

**Global Registered Certificate No. []**

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

**Interpretation and Definitions**

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

**Promise to Pay**

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

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

**Exchange**

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

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

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

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

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

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

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

#### **LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

#### **CERTIFICATE OF AUTHENTICATION**

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

**[Insert Registrar name]**

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

#### **Effectuation**

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

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory

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

**The First Schedule**

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

**Notes:**

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

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

## **The Second Schedule**

*[Insert the relevant Final Terms]*

## SCHEDULE 5: FORM OF INDIVIDUAL CERTIFICATE

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

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

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

**COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME**

**Series No. [•]**

**Tranche No. [•]**

**[Title of issue]**

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

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

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

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

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

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

**LEVERAGE SHARES PUBLIC LIMITED COMPANY**

By:

**CERTIFICATE OF AUTHENTICATION**

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

***[Insert Registrar name]***

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

**The First Schedule**

*[Insert the relevant Final Terms]*

**The Second Schedule**

Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

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

## SCHEDULE 6: PROVISIONS FOR MEETINGS OF ETP SECURITYHOLDERS

### Interpretation

1. **In this schedule 6:**

- 1.1 References to a meeting are to a meeting of ETP Securityholders of a single Series of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 references to “**ETP Securities**” and “**ETP Securityholders**” are only to the ETP Securities of the relevant Series of ETP Securities in respect of which a meeting has been, or is to be, called and to the holders of these ETP Securities, respectively;
- 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a ETP Securityholder;
- 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14.

### Powers of Meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
  - 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the ETP Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed;
  - 2.2 to sanction the exchange or substitution for the ETP Securities of, or the conversion of the ETP Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
  - 2.3 to assent to any modification of the relevant Trust Deed, or the ETP Securities or any Programme Document by the Issuer or the Trustee;
  - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 2.6 to appoint any persons (whether ETP Securityholders or not) as a committee or committees to represent the ETP Securityholders' interests and to confer on them any powers or discretions which the ETP Securityholders could themselves exercise by Extraordinary Resolution;
  - 2.7 to approve a proposed new Trustee and to remove a Trustee;
  - 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed; and
  - 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETP Securities

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in (i) to (viii) inclusive of [Condition 14.1] as being subject to a special quorum resolution or any amendment to this proviso.

### **Convening a Meeting**

3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by ETP Securityholders holding at least 5 per cent. in number of the ETP Securities of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the ETP Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
4. At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the ETP Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how ETP Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### **Arrangements for Voting**

#### **Voting Certificate**

5. If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with the Issuing and Paying Agent or other relevant Paying Agent or to the order of the Issuing and Paying Agent or other relevant Paying Agent with a bank or other depositary nominated by the Issuing and Paying Agent or other relevant Paying Agent for the purpose. The Issuing and Paying Agent or other relevant Paying Agent shall then issue a voting certificate in respect of that Bearer Security.

For the avoidance of doubt, for so long as the ETP Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depositary, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph and for paragraph 8 shall be such Relevant Clearing System, common depositary, common safekeeper or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Relevant Clearing System as a holder or holders of ETP Securities represented by a Global Security shall be treated by the Issuer, the Programme Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security.

6. A voting certificate shall:
  - 6.1 be a document in the English language;
  - 6.2 be dated;
  - 6.3 specify the meeting concerned and the certificate numbers of the ETP Securities deposited; and

- 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETP Securities.
7. Once the Issuing and Paying Agent or other relevant Paying Agent has issued a voting certificate for a meeting in respect of an ETP Security, it shall not release the ETP Security until either:
  - 7.1 the meeting has been concluded; or
  - 7.2 the voting certificate has been surrendered to the Issuing and Paying Agent or other relevant Paying Agent.

### **Block Voting**

8. If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with the Issuing and Paying Agent or other relevant Paying Agent or to the order of the Issuing and Paying Agent or other relevant Paying Agent with a bank or other depository nominated by the Issuing and Paying Agent or other relevant Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Issuing and Paying Agent or other relevant Paying Agent how those votes are to be cast. The Issuing and Paying Agent or other relevant Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
9. A block voting instruction shall:
  - 9.1 be a document in the English language;
  - 9.2 be dated;
  - 9.3 specify the meeting concerned;
  - 9.4 list the total number and serial numbers of the ETP Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 9.5 certify that such list is in accordance with ETP Securities deposited and directions received as provided in paragraphs 8, 11 and 14; and
  - 9.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those ETP Securities and in accordance with that list. A proxy need not be a ETP Securityholder.
10. Once the Issuing and Paying Agent or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETP Securities:
  - 10.1 it shall not release the ETP Securities, except as provided in paragraph 11, until the meeting has been concluded; and
  - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for an ETP Security deposited with the Issuing and Paying Agent or other relevant Paying Agent in accordance with paragraph 8 is surrendered to the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, shall release the ETP Security and exclude the votes attributable to it from the block voting instruction.

12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the ETP Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing and Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No ETP Security may be deposited with or to the order of the Issuing and Paying Agent or other relevant Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
15. A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar or the Transfer Agent (as the case may be) in the English language executed by or on behalf of the holder and delivered to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a ETP Securityholder.

### **Proxy**

16. A corporation which holds a Registered Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.
17. Any proxy or sub-proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the ETP Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the ETP Securities shall be deemed for such purposes not to be the holder or owner, respectively.

### **Chairman**

18. The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the ETP Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a ETP Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### **Attendance**

19. The following may attend and speak at a meeting:
  - 19.1 ETP Securityholders and agents and their proxies or representatives;
  - 19.2 the chairman;

- 19.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
- 19.4 the relevant Authorised Participant(s) in respect of the relevant Series of ETP Securities and their respective legal and financial advisers.

No one else may attend or speak.

### **Quorum and Adjournment**

20. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of ETP Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later (or, in the case of a meeting called to consider the reduction of the Principal Amount of the ETP Securities following a Threshold Redemption Event only, not more than 30 calendar days), and time and place as the chairman may decide (the “**adjourned meeting**”). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20.1 The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented.
- 20.2 Special quorum provisions apply with respect to any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the ETP Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETP Securities, (iii) to change any method of calculating the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETP Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETP Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed. Such Extraordinary Resolutions will only be binding if passed at a meeting of the ETP Securityholders, the quorum at which shall be two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETP Securities for the time being outstanding, or at any adjourned meeting, two or more ETP Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETP Securities so held or represented (provided that at an adjourned meeting convened for the purpose of reducing the Principal Amount of the ETP Securities following a Threshold Event Date, the quorum shall be two or more ETP Securityholders or agents whatever the number of ETP Securities so held or represented).
- 20.3 The holder of a Bearer Security or Registered Security in global form representing all of the ETP Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.
21. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 21 or paragraph 20.

22. At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

23. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of ETP Securities of the relevant Series outstanding.
24. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.
25. If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 26 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
26. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
27. On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETP Security of such Series of ETP Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

### **Effect and Publication of an Extraordinary Resolution**

28. An Extraordinary Resolution shall be binding on all the ETP Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to ETP Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
29. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of ETP Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the ETP Securityholders.

### **Minutes**

30. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## Trustee's Power to Prescribe Regulations

31. Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETP Securities, the Trustee may, without the consent of the ETP Securityholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
32. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
  - 32.1 Meetings of ETP Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of ETP Securityholders of separate Series shall be held together.
  - 32.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the ETP Securityholders of the Series concerned.
  - 32.3 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Series but does not give rise to a conflict of interest between the ETP Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the ETP Securityholders of the relevant Series, provided that, for the purposes of determining the votes a ETP Securityholder is entitled to cast pursuant to paragraph 27, each ETP Securityholder shall have one vote in respect of each ETP Security held.
  - 32.4 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Series and gives or may give rise to a conflict of interest between ETP Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the ETP Securityholders of the relevant Series.
  - 32.5 Without prejudice to paragraph 1.3, to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to ETP Securities and to ETP Securityholders were references to the ETP Securities and ETP Securityholders of the Series concerned.

**SCHEDULE 7: FORM OF SUPPLEMENTAL TRUST DEED**

DATED: [●]

# Supplemental Trust Deed

between

Leverage Shares Public Limited Company  
as Issuer

and

Apex Corporate Trustees (UK) Limited  
as Trustee

relating to

Leverage Shares Public Limited Company  
(Series [●]) [Currency, Amount and Description of the  
ETP Securities] issued pursuant to the Collateralised  
Exchange Traded Securities Programme

**THIS SUPPLEMENTAL TRUST DEED** is made the [ ] day of [ ] 20[ ]

**BETWEEN:**

- (1) **LEVERAGE SHARES PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 597399 and having its registered office at 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767 Ireland (the “**Issuer**”); and
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, of 6th Floor, 125 Wood Street, London EC2V 7AN (the “**Trustee**”).

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

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

[Additional clauses, if any]

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

**Schedule 1**

**Final Terms**

*[THE RELEVANT FINAL TERMS SHALL BE INSERTED HERE]*

## **Schedule 2**

### **Terms and Conditions of the ETP Securities**

*[THE RELEVANT TERMS AND CONDITIONS SHALL BE  
INSERTED HERE]*

**SUPPLEMENTAL TRUST DEED EXECUTION PAGE**

**The Issuer**

Signed and delivered as a deed )  
for and on behalf of )  
**LEVERAGE SHARES PUBLIC LIMITED COMPANY** )  
by its duly authorised attorney )

-----  
Duly authorised attorney

In the presence of:

Witness's signature:

Name:

Address:

Process Agent in respect of Issuer: Maples and Calder of 11<sup>th</sup> Floor, 200 Aldersgate Street,  
London EC1A 4HD, United Kingdom

**The Trustee**

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

in the presence of:

Witness name: \_\_\_\_\_

Signature \_\_\_\_\_

Address \_\_\_\_\_

Witness Occupation: \_\_\_\_\_

**MASTER TRUST DEED**

**EXECUTION PAGE**

**The Issuer**

Signed and delivered as a deed )  
for and on behalf of )  
**LEVERAGE SHARES PUBLIC LIMITED COMPANY** )  
by its duly authorised attorney )

-----  
Duly authorised attorney

In the presence of:  
Witness's signature:  
Name:

Address:

Notice Details in respect of the Issuer

Leverage Shares Public Limited Company  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1  
D01 P767  
Ireland

Telephone: +353 1 2240300  
Email: [leverageshares@apexfs.com](mailto:leverageshares@apexfs.com)  
Attention: The Directors (Leverage Shares Public Limited Company)

**The Trustee**

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

in the presence of:

Witness name: \_\_\_\_\_

Signature \_\_\_\_\_

Address \_\_\_\_\_

Witness Occupation: \_\_\_\_\_

Notice details in respect of the Trustee

APEX CORPORATE TRUSTEES (UK)  
LIMITED Acting through its principal  
address at 6th Floor, 125 Wood Street,  
London EC2V 7AN

Attn: The Manager, Corporate Trusts

Email: [corporatetrusts@apexfs.com](mailto:corporatetrusts@apexfs.com)