BASE PROSPECTUS DATED 5 NOVEMBER 2026



L S LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 144329)

CRYPTO COLLATERALISED EXCHANGE TRADED SECURITIES PROGRAMME

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

What is this document?

This document is a Base Prospectus issued in respect of ETP Securities issued by L S Limited (the "**Issuer**").

It is important that a prospective investor carefully reads, considers and understands this Base Prospectus before making any investment in the ETP Securities.

This Base Prospectus may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

What securities are being issued pursuant to this Base Prospectus?

This Base Prospectus relates to the issue of Series of ETP Securities which are limited recourse debt securities of the Issuer. The ETP Securities are intended to provide investors with a leveraged, inverse leveraged or an unleveraged long (+1x) exposure to the price of certain digital currencies by entering into futures contracts linked to such digital currencies.

All Series of ETP Securities are secured on the cash and relevant Reference Assets held in an account with one or more futures clearing merchants ("**FCMs**") appointed by the Issuer, in accordance with the relevant LS FCM Agreement.

The Issuer is a special purpose vehicle, established for the issue of the ETP Securities.

The ETP Securities can be subscribed for or redeemed by Authorised Participants. All other investors may buy and sell the ETP Securities on Relevant Stock Exchanges on which such ETP Securities are traded or listed.

What is this Base Prospectus?

This Base Prospectus is intended to provide a prospective investor with the necessary information relating to the Issuer and the ETP Securities to enable them to make an informed assessment of: (i) the assets and liabilities, financial position, profits and losses and prospects of the Issuer; and (ii) the rights attaching to the ETP Securities.

The rights attaching to the ETP Securities are contained in the Terms and Conditions set out in the section of this Base Prospectus headed "Terms and Conditions of the ETP Securities". Also set out in this Base Prospectus are details of the structure of the Programme, risk factors relating to an investment in the ETP Securities, the key parties to the Programme and the terms of any material contracts of the Issuer.

A copy of this Base Prospectus is available at crypto.leverageshares.com.

General

The Issuer alone has been responsible for the formulation and structuring of this Base Prospectus and the terms hereof and for the custody and security arrangements relating to the ETP Securities. The Trustee expresses no views on the adequacy, suitability and enforceability thereof and accepts no responsibility for such matters and shall have no liability to any person for any loss suffered or incurred by any person by reason of investing in, or otherwise, relating to the ETP Securities.

Arranger

Leverage Shares Management Company Limited

TABLE OF CONTENTS

This table sets out the contents of this Base Prospectus together with an outline description of the contents of each section.

Section of Base Prospectus	***Pages***	***What is covered by this section***
Description of the Programme	5	This section provides details in relation to the Programme.
Risk Factors	17	This section sets out the principal risks inherent in investing in ETP Securities.
Important Notices	47	This section provides important notices in relation to the Programme.
Economic Overview of the ETP Securities	55	This section sets out how the returns are generated with respect to the ETP Securities.
Description of the Reference Assets	72	This section sets out information regarding the Reference Assets
Supplements	74	This section sets out details in relation to Supplements to the Base Prospectus.
Purpose of Final Terms	75	This section provides details on the purpose of the Final Terms.
Terms and Conditions of the ETP Securities	76	This section sets out the detailed contractual terms of the ETP Securities. Where the Terms and Conditions of the ETP Securities indicate that an option may be specified in the Final Terms, the Final Terms will indicate which of these options shall apply.
Form of Final Terms	115	This section sets out a template for the Final Terms to be used for each specific issuance of ETP Securities.
Settlement and Clearing of ETP Securities	123	This section sets information regarding how the ETP Securities are cleared and settled.
Summary of the Programme Documents	124	This section provides a summary of the provisions of the principal agreements entered into by the Issuer in relation to the Programme.

Use of Proceeds	128	This section describes what the Issuer does with the issue proceeds of the ETP Securities.
Description of the Investment Strategies	129	This section sets out information regarding the investment strategies.
Security Arrangements	133	This section provides a description of the security arrangements relating to the Programme.
The Issuer	136	This section provides details about the Issuer.
The Arranger	139	This section provides details about the Arranger.
The Futures Clearing Merchant	140	This section provides details about the Futures Clearing Merchants.
The Determination Agent	142	This section provides details about the Determination Agent.
The Broker Dealer of Record	143	This section provides details about the Broker Dealer of Record.
The Portfolio Manager	144	This section providers details about the Portfolio Manager.
Jersey Tax Considerations	145	This section sets out certain Jersey tax considerations relating to the ETP Securities.
Swiss Tax Considerations	147	This section sets out certain Swiss tax considerations relating to the ETP Securities.
Subscription and Sale	151	This section sets out certain restrictions as to who can purchase ETP Securities in certain jurisdictions.
General Information	154	This section provides additional information relating to ETP Securities.

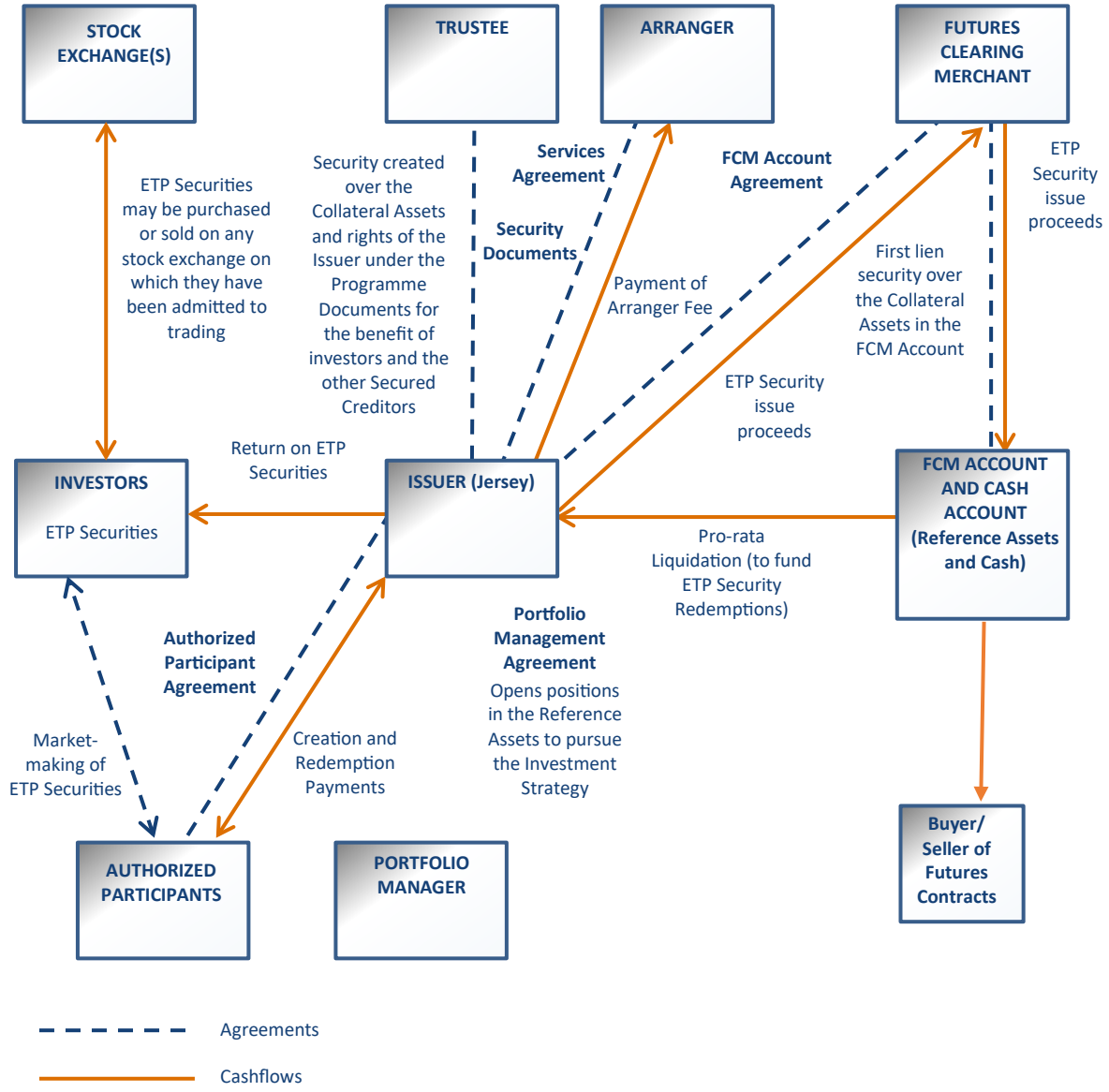
DESCRIPTION OF THE PROGRAMME

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

Description of the Programme

On 14 March 2025 the Issuer established a programme (the "**Programme**") for the issuance of collateralised exchange-traded securities ("**ETP Securities**") which pursue an investment strategy (the "**Investment Strategy**"). Series of ETP Securities can offer leveraged long exposure ("**Leveraged Exposures**") or short inversed leveraged exposures ("**Short Exposures**") to the price of certain digital currencies by entering into futures contracts linked to such digital currencies. The degree of leverage or inverse leverage will be as set out in the relevant Investment Strategy (the "**Leverage Factor**").

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



Parties to the Programme

Issuer	L S Limited, a limited liability company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 144329.
Arranger	Leverage Shares Management Company Limited, a private company limited by shares incorporated in Ireland with registered number 596207.
FCM	For each Series of ETP Securities, Interactive Brokers LLC, Hidden Road Partners CIV US LLC, StoneX Financial Inc and Marex Capital Markets Inc. For the avoidance of doubt, all FCMs shall apply to all Series of ETP Securities. The Portfolio Manager has the discretion to decide whether one or more FCMs shall be used with respect to a Series of ETP Securities at any time.
Portfolio Manager	Flexinvest Limited.
Trustee	The Law Debenture Trust Corporation p.l.c.
Issuing and Paying Agent	Computershare Investor Services (Jersey) Limited.
Paying Agents	The Issuer may appoint additional paying agents in relation to a Series of ETP Securities if required by the rules of any stock exchange on which ETP Securities are listed or admitted to trading. For the purposes of any ETP Securities that are listed on the SIX Swiss Exchange, the Swiss Paying Agent will be specified in the applicable Final Terms.
Registrar	Computershare Investor Services (Jersey) Limited.
Determination Agent	Calculation Agent Services LLC.
Broker Dealer of Record	Flexinvest Limited.
Authorised Participant(s)	Virtu Financial Ireland Limited and any other Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer. Only an Authorised Participant may subscribe for or require the Issuer to repurchase the ETP Securities (except in limited circumstances). The ETP Securities are to be traded on one or more stock exchanges (see below "*Listing and admission to trading*"). The ETP Securities may be bought and sold on such exchanges without the involvement of an Authorised Participant. "**Eligible Authorised Participant**" means any reputable bank or financial services institution, subject to the appropriate regulation to carry out such activity in: (A) the European Union; (B) Jersey; (C) the United Kingdom; and/or (D) any other jurisdiction that is not a

country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the JFSC from time to time.

Details of the Authorised Participants will be available on the Issuer's Website.

If so specified in the Final Terms in respect of any Tranche of ETP Securities, the Issuer consents to the use of the Base Prospectus by any Authorised Participant (an "**Authorised Offeror**") in connection with any offer of ETP Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**EU Non-exempt Offer**") during the offer period specified in the relevant Final Terms (the "**Offer Period**"), in the relevant Member State(s), and subject to the applicable conditions, in each case specified in the relevant Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Programme

Maximum number of ETP Securities

The maximum number of ETP Securities that may be outstanding at any time under the Programme is 5,000,000,000,000.

Issuance of Series of ETP Securities

The Issuer may issue Series of ETP Securities under the Programme (each a "**Series**"). With the exception of the Issuer's obligations under the LS FCM Agreement, each Series of ETP Securities constitutes limited recourse obligations of the Issuer, secured on and payable solely from the assets constituting the Secured Property in respect of such Series. Each Series of ETP Securities may comprise one or more tranches (each, a "**Tranche**").

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

Method of issuance

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

a Series being interchangeable with all other ETP Securities of that Series.

Continual issuance and redemption

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

Issuer expenses

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

(a) the Arranger Fee;

(b) amounts payable to the FCM;

(c) all securities lending fees, brokerage fees, exposure maintenance fees (which include the portion attributable to each Series (as determined by the Determination Agent) of all fees, costs and expenses that may be incurred by the Issuer in entering into transactions or instruments, acquiring assets or otherwise engaging in activities which it considers prudent, appropriate or otherwise desirable for maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for the ETP Securities) and costs of transaction taxes on the sale or purchase of the Reference Assets (where relevant), including the fees and expenses set out in the sections of this Base Prospectus entitled "The Investment Strategies" (the "**Funding and Brokerage Fees**");

(d) any taxes, fees and other amounts payable to the relevant authorities;

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

(f) any amount due or payable by way of principal, interest, premium or otherwise to any person under, pursuant to or in respect of any ETP Security; and

(g) any indemnity or equivalent payments which the Issuer may be required to make to any party from time to time.

Principal features of the ETP Securities

Form of the ETP Securities	The ETP Securities may be issued the form of uncertificated registered securities.
Terms and Conditions of the ETP Securities	Each Series of ETP Securities will have the terms and conditions set out in the section of this Base Prospectus headed "*Terms and Conditions of the ETP Securities*" as completed by the Final Terms in respect of each Tranche of that Series.
Status of ETP Securities	The ETP Securities of each Series are secured, limited recourse debt obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves. Notwithstanding the above, there can be no assurance that the courts or regulatory authorities in any jurisdiction would not recharacterise the ETP Securities as units in a collective investment scheme. Any recharacterisation of the ETP Securities as units in a collective investment scheme may have adverse consequences for an investor (including, without limitation, adverse tax consequences and / or a mandatory redemption of the ETP Securities). Prospective investors should consult their professional advisers on the implications, and in particular the tax and accounting implications, of investment in the ETP Securities.
Issue Price	The Issue Price in respect of each Tranche of ETP Securities will be set out in the Final Terms with respect to such Tranche.
Principal Amount	The Principal Amount in respect of each Tranche of ETP Securities will be set out in the Final Terms with respect to such Tranche.
Principal Protection Amount	An amount per ETP Security, in respect of each Tranche of ETP Securities, corresponding to 2.00 per cent of the Principal Amount for the ETP Security of such Tranche.
Minimum Denomination	The Denomination of each ETP Security is equal to its Principal Amount.
Interest	The ETP Securities will not bear interest at a prescribed rate.
Redemption at maturity	Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETP Securities of each Series will become due and payable on their

Final Redemption Settlement Date at their Final Redemption Amount.

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

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

Final Redemption Amount — An amount equal to the greater of:

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

(2) the Pro-rata Liquidation.

Pro-rata Liquidation — The Pro-rata Liquidation means an amount equal to the liquidation of the relevant Collateral Assets held in the FCM Account or Cash Account for a Series of ETP Securities, *pro rata* to the amount of ETP Securities being redeemed divided by the total number of ETP Securities for such Series, after the *pro rata* deduction of (i) all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets; (ii) the Arranger Fee and (iii) the Funding and Brokerage Fees.

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

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

(1) the occurrence of Disruption Redemption Event;

(2) if for 5 consecutive Valuation Dates falling on or after the 200th calendar day following a Threshold Event Date, the ETP Security Value is less than the Principal Protection Amount;

(3) any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the Portfolio Manager and/or all of the Authorised Participants in relation to the ETP Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect;

(4) if the ETP Security Value in respect of the ETP Securities has not been published by or on behalf of the Issuer for 14 consecutive

Non-Disrupted Valuation Dates (a "**Publication Failure Event**") and the Trustee is notified in writing of such Publication Failure Event and directed in writing by holders of at least a majority by number of the ETP Securities then outstanding of such Series or if so directed by an Extraordinary Resolution (a copy of which has been provided to the Trustee) to trigger a Mandatory Redemption Event;

(5) (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, the Issuer gives notice to the ETP Securityholders and the Programme Parties that the ETP Securities of a Series are to be redeemed, because:

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

(ii) it would become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Collateral Asset, and/or (y) perform its obligations under the ETP Securities and/or the LS FCM Agreement; or

(6) if, with respect to a Series of ETP Securities, the LS FCM Agreement terminates prior to the redemption of all the ETP Securities of such Series for any reason and if at such point in time no other FCM is appointed with respect to such Series;

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

Mandatory Redemption Amount

An amount per ETP Security calculated by the Determination Agent equal to the greater of:

(A) Principal Protection Amount of such ETP Security; and

(B) the Pro-rata Liquidation.

Optional Redemption by ETP Securityholders who are Authorised Participants

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

	Settlement Date by submitting to the Issuer a valid Redemption Order.
Optional Redemption by ETP Securityholders who are not Authorised Participants	An ETP Securityholder which is not also an Authorised Participant may on any Valuation Date require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount on the relevant Optional Redemption Settlement Date by submitting to the Issuer a valid Redemption Order only if the Issuer has notified the ETP Securityholders in accordance with Condition 16 in respect of such Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered.
Optional Redemption Amount	An amount per ETP Security equal to the ETP Security Value.
Investment Strategy	Each Series of ETP Securities will be linked to an investment strategy specified in the relevant Final Terms (see the section of this Base Prospectus headed "*Description of the Investment Strategies*"). The Investment Strategy will describe the manner in which the proceeds of the issuance of the ETP Securities are to be invested along with any leverage to be employed in respect of such Investment Strategy. Where the Investment Strategy provides for a long exposure, any increase in the value of the Underlying Assets will cause an increase in the ETP Security Value (excluding the effects of any applicable fees and adjustments). Where the Investment Strategy provides for a short exposure, any decrease in the value of the Underlying Assets will cause an increase in the ETP Security Value (excluding the effects of any applicable fees and adjustments).
Underlying Asset	The digital currency referenced by an Investment Strategy (the "**Underlying Asset**").
Reference Assets	The relevant futures contracts linked to an Underlying Asset in respect of a Series of ETP Securities, as specified in the Final Terms and/or Investment Strategy, as applicable (the "**Reference Assets**").
Collateral Assets	The assets of the Issuer in respect of each Series of ETP Securities, being: (a) the Reference Assets; and (b) any cash, in each case as held in the FCM Account, as described below or in any customer segregated

account maintained by the FCM in accordance with section 4(d)(a)(2) of the Commodity Exchange Act and CFTC rule 1.20 (the "**Cash Account**" and the "**Collateral Assets**").

Leverage Factor

Each Series of ETP Securities is assigned a Leverage Factor in the relevant Final Terms or Investment Strategy, as applicable.

Events of Default

If:

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

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

(3) an Issuer Insolvency Event occurs; or

(4) an FCM Event of Default occurs in respect of all FCMs appointed in relation to such Series of ETP Securities unless the Issuer appoints a new FCM within 60 calendar days of such FCM Event of Default occurring.

then the Trustee at its discretion may, or shall, if so directed in writing by the holders of at least a majority by number of the ETP Securities then outstanding or if so directed by an Extraordinary Resolution (a copy of which has been provided to the Trustee), provided that it has been indemnified and/or secured and/or prefunded to its satisfaction, declare that the ETP Securities of such Series are immediately due and payable at their Final Redemption Amount.

Limited recourse

In respect of the ETP Securities of any Series, with the exception of the FCM with respect to the LS FCM Agreement, the Programme Parties and the ETP Securityholders shall have recourse only to the Secured Property in respect of such ETP Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation

	or enforcement) and application of available cash sums as provided in the Conditions and the Trust Deed, any outstanding claim against the Issuer in respect of the Secured Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, with the exception of the FCM with respect to the LS FCM Agreement, none of the Programme Parties, the ETP Securityholders of any relevant Series or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability or obligation shall be owed to any such persons by the Issuer in respect of such further sum. With the exception of the FCM with respect to the LS FCM Agreement, none of the Programme Parties, the ETP Securityholders of any Series or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets (save that the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or take proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce or realise the relevant Security (including by appointing a receiver and/or Appointee)), and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the ETP Securities).
Governing law of ETP Securities	Each Series of ETP Securities, the Master Trust Deed and the Supplemental Trust Deed relating to a Series of ETP Securities will each be governed by Irish law.
Listing and admission to trading	Application may be made for ETP Securities issued under this Programme to be admitted to listing and trading on the Italian Stock Exchange and/or SeDeX, Application may be made for the ETP Securities issued under this Programme to be admitted to listing and trading on the SIX Swiss Exchange. Application may be made for the ETP Securities issued under this Programme to be admitted to listing and trading on Nasdaq Stockholm AB.
Selling and transfer restrictions	There are restrictions in relation to the offering and sale of ETP Securities and the distribution of offering

	materials in certain jurisdictions. See the section of this Base Prospectus headed "*Subscription and Sale*".
Portfolio Management Agreement	Pursuant to the terms of the Flexinvest Portfolio Management Agreement, the Portfolio Manager shall ensure that the net proceeds of issuance of each Series of ETP Securities on the Issue Date of such Series and on the issuance of further Tranches of such Series shall be used to fund the FCM Account as may be required to maintain positions in the Reference Assets in order to pursue the Investment Strategy for such Series.
FCM Account	An account established for a Series with the FCM for the purpose of holding the Collateral Assets.
Investment Objective	The investment objective of each Series of ETP Securities is to provide ETP Securityholders with a return generated by pursuing the Investment Strategy of such Series of ETP Securities. The Issuer's obligations in respect of a Series of ETP Securities will be funded by the investment of the net proceeds of the issuance of each Tranche of such Series of ETP Securities in the Reference Assets of the relevant Investment Strategy of such Series. The only funds available to the Issuer to pay the amount due in respect of the redemption of any ETP Security will be proceeds of the liquidation of the *pro rata* portion of the Collateral Assets (after deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the Arranger Fee and the Funding and Brokerage Fees).
Security for the ETP Securities	In respect of the ETP Securities of each Series, the Security shall be constituted by the Security Documents relating to such Series. Pursuant to the applicable Security Documents, the Issuer will create security in respect of each Series of ETP Securities in favour of the Trustee (for its benefit and the benefit of the relevant Secured Creditors) over (subject to the FCM's first ranking security interest as described below) (i) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to the ETP Securities; (ii) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities, (iii) the Collateral Assets and any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under the LS FCM Agreement, (iv) all of the Issuer's rights as against the FCM in respect of any

sum or property now or in the future standing to the credit of the FCM Account, the Cash Account and any other relevant accounts of the Issuer with the FCM and (v) all of the Issuer's rights in respect of any sum or property now or in the future standing to the credit of the FCM Account and the Cash Account, in each case to the extent that they relate to the ETP Securities, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors.

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

Settlement and clearing

The settlement of transactions in the ETP Securities of each Series will take place within the clearing system specified in the Final Terms for that Series which shall be CREST or another recognised clearing system.

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

RISK FACTORS

This section contains a number of risk factors pertaining to the Issuer, the ETP Securities and the Issuer's ability to fulfil its obligations under the ETP Securities issued under the Programme. All of these factors are contingencies that may or may not occur.

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

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

The assessment of materiality of each risk factor is based on the Issuer's assessment (as of the date of this Base Prospectus) of the probability of its occurrence and the expectation of the magnitude of its adverse impact which are disclosed by rating the relevant risks as low, medium or high. Prospective investors should note that, in practice, any risk(s) may materialise and the magnitude of the associated impact may vary depending on the circumstances.

The risk factors are presented in categories where the most material risk factors in a category is/are presented first under such category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

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

1. Risk factors relating to the ETP Securities

1.1 Market price of the ETP Securities

The ETP Securities may have a long term and the Final Redemption Date could be up to 50 years from the original Issue Date of the Series. Unless the Issuer permits redemption requests from ETP Securityholders which are not Authorised Participants. the only means through which an investor will be able to realise value from an ETP Security prior to its Final Redemption Settlement Date will be to sell it at its then market price in a secondary market transaction.

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

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

(i) the value of the Reference Assets (and the associated Underlying Assets) referenced by such Investment Strategy;

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

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

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

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

(vi) the creditworthiness of the FCMs and the Authorised Participants;

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

(viii) the liquidity in the ETP Securities.

Prospective investors should be aware that the ETP Security Value and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities. Prospective investors should be aware that the ETP Security Value and market price of any ETP Securities on any Valuation Date may not reflect their prior or future performance. There can be no assurance as to the future value and market price of any ETP Securities.

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

Risk Rating: High

1.2 Market-making by Authorised Participants

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

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

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

Prospective investors should note that:

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

(ii) the number of ETP Securities of a Series subject to any offer made by an Authorised Participant or otherwise in the secondary market may be affected by market demand for the ETP Securities of that Series, the number of ETP Securities of that Series in issue, whether the relevant FCM has requisite capacity to increase the exposure under the LS FCM Agreement to the extent required for any new ETP Securities, whether subscriptions can be processed and prevailing market conditions;

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

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

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

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

Risk Rating: High

1.3 Investment capacity risk

The Issuer's ability to obtain exposure to the Underlying Assets consistent with its investment objective and the applicable Leverage Factor may be disrupted for a number of reasons, including but not limited to, limited liquidity in the futures market for the Underlying Assets, a disruption to the futures market for the Underlying Assets, or as a result of margin requirements or position limits imposed by the FCMs, the relevant exchange, or the U.S. Commodity Futures Trading Commission (the "**CFTC**"). If such a disruption occurs and the Issuer is not otherwise able to generate exposure to the Underlying Assets consistent with its investment objective and the applicable Leverage Factor, the Issuer would not be able to achieve its investment objective and the actual level of exposure to the Underlying Assets may be less than the applicable Leverage Factor. In those circumstances, the return on the ETP Securities may deviate significantly from investors expectations based on the stated investment objective of the Series.

Risk Rating: High

1.4 Foreign exchange risk

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

Risk Rating: High

1.5 Exchange rate risks and exchange controls

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

Investor's Currency equivalent value of the payment payable on the ETP Securities and (b) the Investor's Currency equivalent market value of the ETP Securities.

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

Risk Rating: High

1.6 Issuer's right to vary fees

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

Risk Rating: High

1.7 Optional redemption

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

The amount of any Optional Redemption is subject to the Maximum Daily Redemption Limit, being a maximum limit (if applicable) on the redemption number of ETP Securities of a Series on any Optional Redemption Pricing Date, as may be amended from time to time.

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

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

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

Risk Rating: Medium

1.8 Issuer call option

The Issuer may at any time, in its sole and absolute discretion, elect to redeem all or some only of the ETP Securities of a Series. In exercising such discretion, the Issuer will have no regard to the interests of the ETP

Securityholders. In such circumstances it is possible that the ETP Securityholders may receive less, or substantially less, than their initial investment.

Risk Rating: Medium

1.9 Mandatory Redemption Events and Events of Default

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

Risk Rating: Medium

1.10 Disruption events/adjustment events/change in law impacting the ETP Securities

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

(i) any applicable Exchange fails to open for its regular trading session, or suspends or limits trading of any Reference Assets of an Investment Strategy, as applicable, or an event occurs that impairs trading or valuation on the Exchange of any Reference Assets of an Investment Strategy;

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

(iii) the Portfolio Manager making operational adjustments to the Investment Strategy to ensure that, so far as possible, the basic principles and economic effect of the Investment Strategy are maintained; and

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

The consequences of such events may include disruptions or delays to pricing of ETP Securities, the postponement of subscriptions for, and redemptions of, ETP Securities and adjustments to the terms of the ETP Securities. Ultimately, the occurrence of any such event may trigger the mandatory redemption of the affected Series of ETP Securities. In this eventuality, the amount which an ETP Securityholder may receive in respect of each ETP Security subject to such redemption may be lower than the ETP Security Value.

Risk Rating: Medium

1.11 Suspension of Trading and Termination of Listing

Each exchange where the ETP Securities are listed, and/or their regulatory bodies may at any time, in their sole and absolute discretion, elect to temporarily suspend trading at the request of the Issuer or on their own initiative if this is deemed necessary in exceptional circumstances, in particular, in the event of suspected price manipulation, falsification of liquidity or criminal activity. Each exchange where the ETP Securities are listed may also order a suspension in trading if the ongoing listing requirements are no longer fulfilled.

If trading has been suspended for a continuous period of three months, the ETP Securities are likely to be delisted from the relevant exchange, unless the reasons for the suspension ceased to exist.

Neither the exchanges nor any of their regulatory bodies accept liability for damage or loss incurred in connection with the suspension of trading and delisting.

ETP Securityholders will not be able to buy or sell ETP Securities on exchanges where a suspension of termination of listing has occurred.

Risk Rating: Medium

1.12 Restricted Investors

The Issuer may redeem the ETP Securities if at any time the Issuer, in its sole discretion, considers that any ETP Securityholder, through its holding of the ETP Securities, is, in the opinion of the Issuer (acting reasonably), in breach of any law or regulation or would risk exposing any Programme Party to a breach of any law or regulation.

Risk Rating: Medium

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

Prospective investors should be aware that the Conditions and the Master Trust Deed permit the Issuer to agree, without the consent of the Trustee or the ETP Securityholders, to any adjustments, variations or modifications of the Conditions, the Trust Deed or any Programme Document including but not limited to any adjustments, variations or modifications which are made:

(i) in connection with the accession of a new Authorised Participant to the Programme or the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant);

(ii) in connection with any variation of the terms of appointment of a Programme Party or Agent, the termination of the appointment of a Programme Party or Agent, the replacement of a Programme Party or Agent, the appointment of additional Programme Parties or Agents or any adjustment, variation or amendment to the terms of any Programme Document or the Conditions;

(iii) in connection with any variation of the terms of appointment of an FCM, the termination of the appointment of an FCM, the replacement of an FCM, the appointment of additional FCMs or any variation or amendment to the terms of any LS FCM Agreement;

(iv) in connection with an amendment to the terms of the Programme and/or the Conditions to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities;

(v) 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;

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

(vii) in order to effect the transfer of the LS FCM Agreement to a new FCM or to make amendments consequent upon such transfer;

(viii) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the LS FCM Agreement pursuant to the Conditions as a consequence of the occurrence of an Adjustment Event provided that 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 the Conditions; or

(ix) to effect any adjustment, including but not limited to: (i) any amendment(s), variation(s), or modification(s) to the Programme, a Programme Document, the Conditions of a Series of ETP Securities, the Supplemental Trust Deed, a Security Document, the Programme Parties or Agents; and (ii) any adjustment, variation or modification related to or concerning the matters contemplated by paragraphs (i) to (viii) above but not otherwise permitted by those paragraphs which the Issuer considers to be necessary or desirable for the Programme or any Series of ETP Securities.

Any adjustment, variation or modification within the scope of paragraphs (i) to (ix) above being "**Relevant Adjustment(s)**.

Any Relevant Adjustment shall be subject to the following provisions:

(a) such Relevant Adjustment(s) are notified to ETP Securityholders at least 5 Business Days in advance

of becoming effective;

(b) in the case of a Relevant Adjustment within the scope of paragraph (ix) above, the Issuer certifies in the notice to ETP Securityholders that, in the opinion of the Issuer, such Relevant Adjustment(s) are not materially prejudicial to the interests of the ETP Securityholders; and

(c) following such Relevant Adjustment(s) becoming effective, the Issuer shall, as soon as practicable, notify such Relevant Adjustment(s): (i) to the ETP Securityholders of each of the relevant Series in accordance with the Conditions of the relevant Series; and (ii) where relevant, to any stock exchange on which the relevant ETP Securities are admitted to trading.

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

In addition, the Issuer shall not have any ability to unilaterally make any adjustment, variation, modification or any other matter which would, in the Trustee's sole opinion, have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or (ii) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of the Trustee.

Accordingly, a situation could arise whereby the Issuer makes an adjustment, variation or modification to the Conditions, the Trust Deed, any Programme Document, any Programme Party or Agent which would not otherwise have been made if the consent of the Trustee or the ETP Securityholders was required (as the Trustee or ETP Securityholders would not have consented to such modification).

Risk Rating: Low

2. Risk factors relating to Reference Assets

2.1 Risks related to futures contracts

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

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

As there is no limit to which the price of an Underlying Asset can potentially increase, short positions involve the potential of an unlimited loss. By contrast, the potential loss of the Issuer in respect of any long position

is limited to amount of the contract settlement price. See "*Leveraged or Inversed Leveraged Series*" at Risk Factor 4.1 below for more details.

Futures contracts involve, to varying degrees, elements of market risk and exposure to loss in excess of the amounts of any margin which is required to be delivered. Additional risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contracts and the level of the Underlying Asset and the possibility of an illiquid market for a futures contract. The futures markets are subject to temporary distortions and other disruptions due to various factors, including the lack of liquidity, congestion, disorderly markets, manipulation, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, technical and operation or system failures, nuclear accidents, terrorism, riots and acts of God. In connection with such events, a futures exchange may determine to halt trading, to cancel trades executed during a specified period and to take any other actions it deems appropriate.

With exchange traded futures contracts, there is minimal but some counterparty risk to the Issuer since the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, effectively guarantees futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the holders of ETP Securities linked to such futures contracts to substantial losses. If trading is not possible or if the Issuer determines not to close a futures position in anticipation of adverse price movements, the Issuer may be required to make daily cash payments of additional margin.

Risk Rating: High

2.2 Risks related to digital currency futures contracts risk.

Digital currency futures contracts are subject to collateral requirements and daily limits which may impact the Issuer's ability to achieve the target Leverage Factor for a Series of ETP Securities. If the Issuer is unable to meet the investment objective of a Series of ETP Securities, the returns for that Series of ETP Securities may fluctuate. Additionally, these collateral requirements may require the Issuer to liquidate its position when it otherwise would not do so.

The performance of digital currency futures contracts, in general, have historically been highly correlated with the performance of corresponding underlying digital currency. However, there can be no guarantee that this will continue. Transaction costs (including the costs associated with futures investing), position limits, the availability of counterparties and other factors may impact the cost of digital currency futures contracts and decrease the correlation between the performance of digital currency futures contracts and their corresponding underlying digital currency, over short or even long-term periods. The differences in the prices of digital currency futures contracts and their corresponding underlying digital currency will expose the Issuer to risks different from, and possibly greater than, the risks associated with investing directly in the relevant underlying digital currency, including larger losses or smaller gains.

Currently, the Issuer does not anticipate that the liquidity of digital contracts futures contracts will have any material negative impact on its ability to achieve the investment objective of each Series of ETP Securities or meet any redemptions. If the Issuer's ability to obtain exposure to the relevant digital currency futures contracts were to be disrupted for any reason, including, for example, limited liquidity in the digital currency futures market, a disruption to the digital currency futures market, or as a result of margin requirements, position limits, accountability levels, or other limitations imposed by the FCMs, the listing exchanges, or the CFTC, the Portfolio Manager would take such action as it believes appropriate and in the best interest of the Issuer in consideration of the facts and circumstances at such time, including to underleverage the Series of ETP Securities, relative to its stated Leverage Factor by an amount reflecting prevailing position limits.

Additionally, when a futures contract is nearing expiration, the Portfolio Manager will, in the case of Leveraged Exposure Investment Strategies, generally sell it and use the proceeds to buy a futures contract with a later

expiration date and, in the case of Short Exposure Investment Strategies, buy such futures contract and short another one with a later expiration. This is commonly referred to as “rolling”.

If the market for these contracts is in “contango,” meaning that the prices of futures contracts in the nearer months are lower than the price of contracts in the distant months, the sale of the near-term month contract would be at a lower price than the longer-term contract, resulting in a cost to “roll” a long position in the futures contract.

Conversely, futures contracts with a longer term to expiration may be priced lower than futures contracts with a shorter term to expiration, a relationship called “backwardation”. The presence of backwardation may positively affect the performance of Leveraged Exposure Investment Strategies and negatively the performance of Short Exposure Investment Strategies.

The actual realisation of a potential roll cost will be dependent upon the difference in price of the near and distant contract. The costs associated with rolling long positions in digital futures contracts typically are substantially higher than the costs associated with other futures contracts and may have a significant adverse impact on the performance of the ETP Securities which employ a Leveraged Exposure Investment Strategy. Contango in the digital futures market may cause digital currency futures contracts, and in turn, and the ETP Securities employing Leveraged Exposure Investment Strategies to underperform the relevant spot digital currency.

Both contango and backwardation would reduce the ETP Securities’ correlation to their Underlying Assets and may limit or prevent the ETP Securities from achieving their investment objective.

Risk Rating: High

2.3 Concentration risk

Where there is a single Reference Asset or a limited number of Reference Assets, prospective investors should be aware that there are risks deriving from such concentration, the most significant of which is the impact on the liquidity and the volatility of the ETP Securities. A similar concentration risk arises to the extent that the Reference Asset is a futures contract which is linked to a single Underlying Asset or a limited number of Underlying Assets.

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

Risk Rating: High

2.4 Risks related to digital currencies

(i) Regulatory Risks

The legal status of digital currencies varies widely from country to country. In many countries, the legal status is not yet defined or is changing. Some countries may have made the use of digital currencies illegal. Other countries have banned digital currencies or securities or derivatives relating to them, prohibited local banks from working on digital currencies or otherwise restricted digital currencies. In addition, the legal treatment of digital currencies is often unclear, and there is uncertainty as to whether the underlying digital currencies are securities, money, commodities or property. In some countries, such as the United States, different government agencies define digital currencies differently, leading to regulatory conflict and uncertainty. This uncertainty is exacerbated by the rapid evolution of regulations. Some countries may explicitly restrict,

prohibit or limit the acquisition, use, trading or redemption of digital currencies in the future. In such a scenario, the ownership or trading of securities replicating or linked to digital currencies, such as the ETP Securities, could be deemed illegal or subject to sanctions.

The tax treatment of digital currencies can vary significantly across jurisdictions and is subject to change. Investors holding and transacting in digital currencies may face unexpected tax liabilities, reporting requirements, or accounting hurdles.

It is also difficult to predict how the regulatory outlook and policies regarding digital currencies could and will change. A shift to a generally more negative view could lead to risk for investors as tightening regulations may restrict access for investors.

Risk rating: High

(ii) Digital currency market uncertainty

The digital currency market operates with a high degree of uncertainty, influenced by factors including regulatory shifts, technological developments, security concerns, and market manipulation. Regulatory changes or government actions, including restrictions on digital currency trading or taxation policies, may significantly impact the value of any Series of ETP Securities invested in any underlying that itself its linked to digital currencies. Additionally, unforeseen events such as security breaches, network disruptions, or changes in market sentiment can further contribute to market uncertainty and affect returns.

Risk Rating: High

(iii) The value of digital currencies can change quickly and could even drop to zero

Digital currencies, including bitcoin, ethereum, solana, XRP and others, are known for their price volatility. The prices of digital currencies can fluctuate over short periods due to various factors such as market demand, regulatory developments, technological advancements, macroeconomic trends, and investor sentiment. Investors should be aware that the value of any Series of ETP Securities invested in any Reference Asset that itself is linked to digital currencies may experience rapid and substantial changes, leading to potential losses or the value of the ETP Securities dropping to zero.

Risk rating: High

(iv) Valuation

Digital currencies do not represent an underlying claim on income or profits, nor do they represent a liability that must be repaid. Their price reflects the assessment of value by market participants (or a particular marketplace) and supply and demand dynamics. As a result, the value of digital currencies may be more speculative and more volatile than the traditional assets which represent claims on income or profits or debts. Digital currencies are also unlike traditional commodities (such as oil) in that they are not raw materials and do not have a physical existence. Lastly, digital currencies are unlike traditional currencies (such as the Euro) in that digital currencies are not issued by a central bank and may not be broadly accepted for payments. As a consequence, fundamental valuations typically do not exist. In many cases, there may be limited use of the digital currencies and potential use cases are still being explored.

The speculative nature of the underlying digital currencies can make it difficult to apply consistent valuation methods for the digital currencies. Furthermore, extreme volatility can impact the ability of market participants to provide reliable, consistent pricing, which, in turn, could adversely affect the price at which investors are able to trade the ETPs in the secondary markets.

Risk Rating: High

(v) Risk associated with development protocols

The protocols governing digital currencies are publicly available and in the process of development. However, the progress and acceptance of these protocols depend on various factors. Disagreements between participants, developers, and network members can impede or delay the development of these digital

currencies. Upgrades to the source code may be implemented through majority voting by network members/miners, who update their nodes accordingly. If consensus cannot be reached on implementing a new protocol version, it may hinder scalability improvements and other enhancements. Such delays or prevention in protocol development can adversely impact the value of the digital currencies, which, in turn, affects the value of associated ETP Securities. Furthermore, the lack of direct compensation for protocol developers may reduce incentives for continuous protocol development. If the protocols do not progress further, it could lead to a decrease in the value of the associated digital currency, consequently affecting the value of the ETP Securities. Additionally, the risk rating is considered medium, but for digital currencies with larger market capitalization, the risk is assessed as low due to the involvement of a substantial number of developers. Conversely, digital currencies with fewer active developers, often associated with lower market capitalization compared to other digital currencies, carry a higher risk rating, assessed as medium. As protocols mature, gain adoption among developers, and the number of active developers increases, the likelihood and impact of this risk diminish.

Risk Rating: Medium

(vi) Risk of errors / bugs in the underlying code behind most digital currencies

The source code of digital currencies is accessible to the public, allowing anyone to download and examine it. However, despite this transparency, there is a possibility of undiscovered bugs or flaws in the code, which could pose a threat to the security and integrity of one or more digital currency networks. In the case of digital currencies with larger user bases, widespread adoption, and a larger number of developers, any errors or issues in their protocols are more likely to be detected and rectified promptly. On the other hand, digital currencies with new protocols, fewer developers, or limited adoption are at a higher risk of encountering such problems. If a significant error in the code arises and proves challenging to resolve or can be exploited maliciously, it can lead to a decline in the value of the associated digital currency. Consequently, the value of the related ETP Securities would be negatively affected.

Risk Rating: Medium

(vii) Forking and Governance Risks

Digital currencies reside on the public blockchain in a distributed ledger, which means it is not held by a central authority at a single location, but rather distributed among a network or community of users. Digital currencies can undergo "forks," where the blockchain splits into two or more separate chains due to disagreements within the community or technical upgrades. This can lead to confusion and volatility, potentially impacting the value of the ETP Securities. Additionally, the governance of many digital currencies is decentralized, meaning decisions are made through consensus among network participants. Disagreements or lack of consensus on future developments could hinder progress and affect the value of the underlying digital currencies.

Risk Rating: Medium

(viii) Limited Recourse and Investor Protection

Investors in digital currencies may have limited legal recourse in the event of fraud, hacking, or other adverse events affecting the underlying digital currencies. Regulatory frameworks for digital currencies are still evolving, and investor protection mechanisms may not be as robust as those for traditional securities. This exposes investors to greater risks compared to traditional investments.

Risk Rating: Medium

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

3. Risk factors relating to Investment Strategies

3.1 *Investment Strategy-linked securities*

Prospective investors should note that the amount payable on the redemption of the ETP Securities will be linked to the performance of the Investment Strategy referenced by that Series. Potential Investors should note that they will have no entitlement to the Reference Assets of such Investment Strategy and will be entitled solely to the Redemption Amount (as defined herein), which, depending on the performance of the Investment Strategy, may be less, than their initial investment.

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

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

The Portfolio Manager is responsible for the maintenance of the Investment Strategy. The Portfolio Manager may make certain operational adjustments to the Investment Strategy to ensure that, so far as possible, the basic principles and economic effect of the Investment Strategy are maintained. For example, if the futures contracts listed as Reference Assets in the relevant Investment Strategy are delisted and not available for investment, the Portfolio Manager may make adjustments to the Investment Strategy to replace such futures contracts with alternative Reference Assets to ensure the basic principles and economic effect of the Investment Strategy are maintained. The Portfolio Manager may take any actions in respect of such Investment Strategy without regard to the interests of the investor in the ETP Securities, and any of these actions could adversely affect the market value of the ETP Securities.

Risk rating: Medium

3.3 *Investing in ETP Securities is not the same as an investment in the Reference Asset of the Investment Strategy*

Investing in ETP Securities is not the same as making an investment in the Reference Assets of the relevant Investment Strategy. Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested directly in the Reference Assets of the relevant Investment Strategy.

Risk Rating: Medium

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

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

4.1 *Leveraged or Inverse Leveraged Series*

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

Series of ETP Securities which provide for a Leveraged Exposure seek to achieve a return which is a multiple of the Rebalance Period return of the relevant digital currency (excluding the effects of any applicable fees and adjustments). Conversely, Series of ETP Securities which provide for a Short Exposure seek to achieve a return which is a multiple of the Rebalance Period rate of decrease of the price of the Underlying Asset (excluding the effects of any applicable fees and adjustments). Thus the ETP Securities will magnify losses in market environments adverse to their objective compared to similar exchange traded products that are not leveraged. In addition, losses will be magnified as the amount of leverage increases.

For Series which pursue Leveraged Exposures, the Leverage Factor may be between 2x and 3x. For Series which pursue Short Exposures, the Leverage Factor may be between -1x and -3x. The Leverage Factor

applicable to a Series of ETP Securities will be set out in either the Investment Strategy or the Final Terms for such Series.

Risk rating: High

4.2 Rebalancing Risk

If for any reason the Issuer is unable to fully or partially rebalance an ETP Security to its applicable Leverage Factor, or any ETP Security's exposure to the Underlying Asset is rebalanced incorrectly, the Issuer's exposure to the Underlying Asset may not be consistent with the Leverage Factor set out in the relevant Investment Strategy. In these instances, the Issuer may not successfully track the performance of the relevant Underlying Asset and may not achieve its investment objective. Additionally, the rebalancing of futures contracts may impact the trading in such futures contracts and may adversely affect the value of the ETP Security. For example, such trading may cause the FCM's to adjust their hedges. The trading activity associated with such transactions will contribute to the existing trading volume on the underlying futures contracts and may adversely affect the market price of such underlying futures contracts.

Risk Rating: High

4.3 *Risk of unscheduled rebalancing*

As defined in the Investment Strategy in respect of a Series of ETP Securities, where relevant, there is a possibility of unscheduled rebalancing in the event of (i) a significant decline in the price of the Reference Asset if such Series provides a Leveraged Exposure; and (ii) a significant increase in the price of the Reference Asset if such Series provides a Short Exposure, in both cases before the beginning of the next rebalance period of the Series as set out in the Final Terms (the "**Rebalance Period**"). On a day in which an Unscheduled Rebalance is triggered, the Rebalance Period return of the relevant Series of ETP Securities will not be equal to the Leverage Factor of such Series multiplied by the Rebalance Period price change of the Reference Asset. Such unscheduled adjustment seeks to protect the holder of ETP Securities providing Leveraged Exposure or Short Exposure in the event of extreme market movements during Rebalance Periods by crystallising the losses incurred up to that point. An Unscheduled Rebalance may occur at any time at which the Reference Asset is available for trading on the relevant Exchange, including on a day which is not a Valuation Date, and more than one Unscheduled Rebalance may occur during a single Rebalance Period (see risk factor 4.7 (Risks relating to the near-continuous trading of the Reference Assets on CME Globex)).

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

Risk rating: High

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

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

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

Risk rating: High

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

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

Risk Rating: High

4.6 *Factors affecting leverage risk*

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

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

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

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

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

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

Risk Rating: High

4.7 *Risk of near-continuous trading in CME cryptocurrency futures contracts*

Cryptocurrency futures and options contracts traded on CME Globex (including Bitcoin Futures, Micro Bitcoin Futures, Ether Futures, Micro Ether Futures, SOL Futures, Micro SOL Futures, XRP Futures and Micro XRP Futures, as described in the section of this Base Prospectus headed "Description of the Investment Strategies"), which constitute Reference Assets, are available for trading on a near-continuous, 24 hours a day, 7 days a week basis, subject only to the CME Maintenance Window and to any suspension, limitation or other interruption of trading imposed by CME. The trading hours of the Reference Assets are determined by CME from time to time in accordance with its rules and may be changed by CME without notice to the Issuer or the ETP Securityholders. Notwithstanding the foregoing, (i) the ETP Securities themselves remain listed and traded on the Relevant Stock Exchange only during the normal exchange trading hours of that Relevant Stock Exchange, (ii) Valuation Dates occur only on Exchange Business Days, so in the case of CME Business Days no Saturday, Sunday or other day which is not a CME Business Day will be a Valuation Date; (iii) Subscription Orders and Redemption Orders continue to be determined and accepted only on Valuation Dates, and (iv) CME itself continues to operate a five business day clearing cycle, under which trades in the Reference Assets executed from 4:00 p.m. CT on a Friday until 4:00 p.m. CT on the following CME Business Day (and trades executed on a CME holiday) are assigned the trade date of that following CME Business Day and are cleared and settled on that day, and a CME Daily Settlement Price is determined only in respect of CME Business Days.

As a result, the price of the Reference Assets may move significantly on a Saturday or a Sunday, or otherwise outside the normal trading hours of the Relevant Stock Exchange, at a time when investors are unable to trade the ETP Securities on the Relevant Stock Exchange and when secondary market liquidity in the ETP Securities may be limited or unavailable. Any such price movements will be reflected in the ETP Securities either (i) on the next Valuation Date, by reference to the CME Daily Settlement Price on the next following CME Business Day, or (ii) where an Unscheduled Rebalance is triggered, in the reference ETP Security Value published by or on behalf of the Issuer following completion of that Unscheduled Rebalance which may be executed at any time (including on a Saturday or a Sunday) at the real-time price of the Reference Asset on CME Globex. Investors may therefore be unable to react to, or trade out of, an ETP Security in response to adverse price movements in the Reference Assets until the Relevant Stock Exchange. re-opens, by which time the value of the ETP Securities may reflect losses that accrued while the ETP Securities could not be traded.

Where consecutive Valuation Dates are separated by one or more days on which the Reference Assets are traded but which are not Valuation Dates (for example, from a Friday to the following Monday), the ETP Securities will remain exposed to movements in the price of the Reference Assets which may cause the effective leverage of the ETP Securities to vary during that period, and the return of the ETP Securities for that period will reflect the cumulative movement in the price of the Reference Asset over the whole period. For example, if the price of the Reference Asset of an ETP Security with a Leverage Factor of 3x falls by 10 per cent. on a Sunday and no Unscheduled Rebalance is triggered, the effective leverage of that ETP Security will increase to approximately 3.9x until the next scheduled rebalance or Unscheduled Rebalance, and any further fall in the price of the Reference Asset before then will have a correspondingly greater impact on the ETP Security Value.

An Unscheduled Rebalance may be triggered, and effected, at any time at which the Reference Assets are available for trading on CME Globex, including on a Saturday, a Sunday or a CME holiday, and more than one Unscheduled Rebalance may occur during a single Rebalance Period. Although an Unscheduled Rebalance is determined by reference to the Trigger Price, the Reference Assets are traded over the timeframes set out in the Unscheduled Rebalance Specifications and the prices actually achieved may differ, potentially materially, from the Trigger Price. Any loss crystallised as a result of an Unscheduled Rebalance occurring on a day which is not a Valuation Date will be reflected in the ETP Security Value calculated in respect of the next Valuation Date, and investors will not be able to trade the ETP Securities on the Relevant Stock Exchange at the time at which such Unscheduled Rebalance occurs.

The near-continuous trading of the Reference Assets requires the Portfolio Manager, the FCMs and, where relevant, the Determination Agent and the Issuer's other service providers to monitor the Reference Assets and to take action on a continuous basis, to the extent reasonably practicable, including outside normal business hours and on days which are not Valuation Dates. Any failure or delay by any such person in doing

so (including as a result of a systems failure or the unavailability of personnel) may adversely affect the ETP Securities.

Risk Rating: High

5. Risk factors relating to the Security

5.1 Limited recourse obligations, non-petition and related risks

In respect of the ETP Securities of any Series, the Secured Creditors (which includes the ETP Securityholders), with the exception of the FCM with respect to the LS FCM Agreement, will have recourse only to the Secured Property in respect of such ETP Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash in accordance with the applicable orders of priority and the Trust Deed, any outstanding claim against the Issuer in respect of the Secured Obligations remains unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof. Following such extinguishment, with the exception of the FCM with respect to the LS FCM Agreement, none of the Programme Parties, the ETP Securityholders of any relevant Series or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability or obligation will be owed to any such persons by the Issuer in respect of such further sum.

With the exception of the FCM with respect to the FCM Agreement, none of the Programme Parties, the ETP Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets (save that the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or take proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce or realise the relevant Security (including by appointing a receiver and/or Appointee)), and none of them will have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the ETP Securities).

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

Investors should be aware that the LS FCM Agreement does not contain limited recourse provisions with respect to the obligations of the Issuer. There is a risk therefore that, in respect of a claim against the Issuer by the FCM in relation to the LS FCM Agreement, if following realisation in full of the Collateral Assets in respect of a Series of ETP Securities and application of the proceeds by the FCM, a claim which is attributable to such Series remains outstanding against the Issuer, such claim may be made by the FCM against assets attributable to all other outstanding Series of ETP Securities (the "**FCM Claim**"), which may, in certain circumstances, result in a Mandatory Redemption of all Series of ETP Securities at a Mandatory Redemption Amount of zero or close to zero. In other circumstances the Portfolio Manager will reconstitute the FCM Account with respect to each outstanding Series of ETP Securities to ensure that such FCM Claim is apportioned to all outstanding Series of ETP Securities on a *pro rata* basis. The Broker Dealer of Record, however, has agreed to indemnify the Issuer, against any loss, cost, claim, action, demand or expense which the Issuer may incur as a result of any such claims by the FCM. Such indemnity is limited to the lower of the value of 5% of the Collateral Assets of the Largest Series or $20 million. The Largest Series means any Series of ETP Securities, the Collateral Assets of which has the highest value of all Series of ETP Securities in issue at any time. If for any reason the Broker Dealer of Record cannot or does not honour such indemnity or the Broker Dealer of Record resigns its appointment under the Broker Dealer of Record Agreement, such claim would negatively impact the value of the ETP Securities of such outstanding Series of ETP Securities.

Risk Rating: Medium

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

The obligations of the Issuer in respect of a Series of ETP Securities are secured by the Security Documents in respect of such Series of ETP Securities. Pursuant to such Security Documents, the Issuer will create security in respect of that Series in favour of the Trustee (for its benefit and the benefit of the Secured Creditors) over (i) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to the ETP Securities; (ii) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities, (iii) the Collateral Assets and any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under the LS FCM Agreement, (iv) all of the Issuer's rights as against the FCM in respect of any sum or property now or in the future standing to the credit of the FCM Account, the Cash Account and any other relevant accounts of the Issuer with the FCM, and (v) all of the Issuer's rights in respect of any sum or property now or in the future standing to the credit of the FCM Account and the Cash Account, in each case, to the extent that they relate to the ETP Securities.

Following the enforcement of the security, the Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by the Security Documents in the applicable order of priority under which amounts due to the ETP Securityholders will be subordinated to all costs, fees, expenses and all other amounts including (without limitation) the costs of enforcing and/or realising any security due to the Trustee itself and any receiver(s) and/or Appointee(s), amounts owing to the FCM under the LS FCM Agreement, including margin interest, securities lending and brokerage fees (as applicable), and amounts due to the Arranger in respect of the Arranger Fee, in each case in relation to the ETP Securities. The impact of such subordination is that the ETP Securityholders may receive less, or substantially less than their initial investment.

Risk Rating: Medium

5.3 *Recognition of Security in other jurisdictions*

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

Risk Rating: Low

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

6.1 *The Issuer is a special purpose vehicle*

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

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

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

Risk Rating: Low

6.2 *Regulation of the Issuer by any regulatory authority*

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

Risk rating: Low

6.3 *The Issuer is structured to be insolvency-remote, but not insolvency proof*

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

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

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

Risk Rating: Low

6.4 Jersey insolvency

The Issuer is incorporated under the laws of Jersey. Consequently and, in the event of an insolvency of the Issuer, insolvency proceedings may be initiated in Jersey.

There are two principal regimes for corporate insolvency in Jersey: a declaration of "en désastre" under the Bankruptcy (Désastre) (Jersey) Law 1990 ("**Bankruptcy Law**") and a winding up under the Companies (Jersey) Law 1991 ("**Companies Law**").

The primary insolvency procedure available to creditors under Jersey law is an application for an Act of the Royal Court of Jersey ("**Royal Court**") under the Bankruptcy Law declaring the property of a debtor to be "en désastre". On a declaration of "en désastre," title and possession of the property of the debtor vests automatically in the Viscount, an official of the Royal Court ("**Viscount**"). With effect from the date of declaration, a creditor has no other remedy against the property of the debtor, and may not commence or, except with the consent of the Viscount or the Royal Court, continue any legal proceedings to recover the debt. However, a secured party with the benefit of a security interest pursuant to the Security Interests (Jersey) Law 2012 (the "**Security Interests Law**") may, without the consent of the Viscount or an order of the Royal Court, exercise any power of enforcement it may have under that law.

To the extent that the proceeds of such enforcement are insufficient to discharge liabilities owed, that secured party has no other remedy against the property or person of the debtor, and may not commence any legal proceedings or, except with the consent of the Viscount or the Royal Court, continue any legal proceedings to recover the balance of the debt.

Additionally, the creditors and shareholders of a Jersey company can instigate a winding up of an insolvent company pursuant to Part 21 of the Companies Law (a "**creditors' winding up**").

On a creditors' winding up commenced by a company's shareholders, a liquidator is nominated by the shareholders and creditors may approve such a liquidator or apply to appoint a different liquidator. The shareholders must give creditors 14 days' notice of the meeting to commence the creditors' winding-up.

On a creditors' winding up commenced by a company's creditors, an application is made to the Royal Court to place the company in a creditors' winding up. At any time after the application has been made to the Royal Court, the Royal Court may appoint a provisional liquidator with such powers as it sees fit. If the application is successful, the Royal Court will place the company in a creditors' winding up and appoint a liquidator.

After the commencement of the winding up, or the appointment of a provisional liquidator, no action can be taken or continued against the company except with the permission of the Royal Court.

The liquidator will stand in the shoes of the directors and administer the winding up, gather assets, make appropriate disposals of assets, settle claims and distribute assets as appropriate.

However, a secured party (with the benefit of a security interest pursuant to the Security Interests Law) may, without the permission of the Royal Court, exercise any power of enforcement it may have under that law. To the extent that the proceeds of such enforcement are insufficient to discharge liabilities owed, the secured party has no other remedy against the company without the permission of the Royal Court in the same manner as unsecured creditors.

The Jersey Companies Law requires a creditor of a company (subject to appeal) to be bound by an arrangement entered into by the company and its creditors immediately before or in the course of its winding up if (among others) three quarters in number and value of the creditors acceded to the arrangement.

Compromises and arrangements with creditors

The Companies Law also grants the Royal Court the power to sanction a compromise or arrangement ("**Scheme**") between a Jersey company and its creditors or shareholders (or a class of either of them) if approved by the relevant majorities of its creditors or shareholders (or a class of either of them). Once sanctioned, the Scheme is binding on all creditors or shareholders (or a class of either of them).

Reviewable transactions

Under the Bankruptcy Law and the Companies Law the Royal Court or a liquidator (as applicable) may set aside a transaction entered into by a company with any person at an undervalue. There is a five-year look-back period from the date of commencement of the winding up or declaration of "en désastre" during which transactions are susceptible to being set aside as a transaction at an undervalue.

Under the Bankruptcy Law and the Companies Law the Royal Court or a liquidator (as applicable) may set aside a preference given by the company to any person. There is a 12-month look-back period from the date of commencement of the winding up or declaration of "en désastre" during which transactions are susceptible to being set aside as a preference.

Under the Bankruptcy Law and the Companies Law the Royal Court or a liquidator (as applicable) may set aside a transaction providing credit to the debtor company which is or was extortionate. There is a three-year look-back period from the date of commencement of the winding up or declaration of "désastre" during which transactions are susceptible to being set aside as an extortionate credit transaction.

Under the Bankruptcy Law and the Companies Law the Royal Court or a liquidator (as applicable) may within six months following the commencement of a creditors' winding up, disclaim any onerous property of the company. For this purpose "onerous property" includes any moveable property, a contract lease or other immoveable property if it is situated outside of Jersey that is unsaleable or not readily saleable or is such that it might give rise to a liability to pay money or perform any other onerous act, and includes an unprofitable contract.

A disclaimer operates to determine the rights, interests and liabilities of the company/debtor in the property disclaimed and discharges the company/Viscount from all liability in respect of the property but does not, except so far as is necessary for the purpose of releasing the company/debtor from liability, affect the rights or liabilities of any other person.

A person sustaining loss or damage as a result of a disclaimer is deemed to be a creditor of the company to the extent of the loss or damage and has standing as an unsecured creditor in the "en désastre" or creditors' winding up.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

Preferred creditors

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Jersey law as creditors that are senior relative to the Secured Creditors, including the ETP Securityholders, the ETP Securityholders (and other Secured Creditors) may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Jersey law, upon an insolvency of a Jersey company, such as the Issuer, when applying the proceeds of assets subject to security not created under Jersey law which may have been realised in the course of a liquidation or other bankruptcy proceedings, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant security. These preferred claims include the remuneration, costs and expenses properly incurred by a liquidator, the Viscount or other insolvency practitioner. Such preferred claims may negatively impact on the value of the ETP Securities.

Foreign law governed security

Under the laws of Jersey, a person incorporated or established in Jersey is deemed to have capacity to grant security governed under foreign law over property situated outside Jersey. However, to the extent that any security interest governed by a foreign law (including a floating charge) is expressed to apply to any assets situated in Jersey such floating charge or other security interest is not likely to be held valid and enforceable by the Jersey courts in respect of such assets.

Further, Irish insolvency laws do not apply in Jersey and receivers, administrators and other similar officials are not part of the laws of Jersey. Accordingly, the Jersey courts may not recognize the powers of an administrator, receiver or other similar official appointed in respect of Jersey situs assets.

The Royal Court may, however, assist the courts of prescribed countries and territories and, applying general principles of comity, assist the courts in other jurisdictions, in all matters relating to the insolvency of any person to the extent that the Royal Court think fit.

If insolvency proceedings have been commenced in relation to the company outside of Jersey, the nature

and extent of the cooperation from Jersey is likely to depend on the nature of the requesting country's insolvency regime.

When considering how to proceed, the Royal Court may have regard to the UNCITRAL model law, even though the model law has not been implemented as a separate law in Jersey, but this is matter for the Court's discretion and they may choose not to follow the provisions of the UNCITRAL model law.

Further, as Jersey is not part of the European Union Regulation (EU) 2015/848, as amended by Regulation (EU) 2021/2260 ("Recast Insolvency Regulation") does not have direct effect in Jersey and has not been implemented in Jersey as a separate law. Accordingly, the automatic test of centre of main interests does not apply and the approach adopted by the Royal Court may not be consistent with the Recast Insolvency Regulation.

If insolvency proceedings have been commenced in another jurisdiction in relation to the company, the nature and extent of the cooperation from Jersey is likely to depend on the nature of the requesting country's insolvency regime and any reciprocity between the jurisdictions.

Enforcement of a security interest against a Jersey company may be further limited by fraud, bankruptcy, insolvency, liquidation, dissolution, re-organization or other laws of general application relating to or affecting the rights of creditors.

Risk Rating: Low

6.5 The Issuer is operated by an administrator

The Issuer has appointed and is operated by the Administrator in accordance with the Administration Agreement. The Administrator is an independent, third party entity which has agreed to provide certain administrative, corporate governance and director services to the Issuer.

The operations of the Issuer may be adversely affected by the termination of the appointment of the Administrator, the insolvency or bankruptcy of the Administrator or any default, negligence or fraud on the part of the Administrator or any or its employees.

Risk Rating: Low

6.6 The Issuer is subject to anti-money laundering legislation which, if violated, could materially and adversely affect the timing and amount of payments made by the Issuer

The Issuer and the Administrator are subject to certain anti-money laundering legislation and regulations in Jersey ("**Jersey AML Regulations**").

In order to comply with legislation or regulations aimed at the prevention of money laundering the Administrator is required to adopt and maintain anti-money laundering procedures, and may require prospective investors who subscribe directly from the Issuer (i.e. Authorised Participants) to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), source of funds and wealth. Any failure by the Administrator to comply with its obligations under the relevant legislation or regulations may have an adverse impact on the Issuer, its on-going administration and its ability to comply with its own obligations under the Jersey AML Regulations to which it is subject.

The Issuer and the Administrator reserve the right to request such information as is necessary to verify the identity of Authorised Participants and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the Issuer, in consultation with the Administrator, may be satisfied that full due diligence may not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, an interest in the ETP Securities.

In the event of delay or failure on the part of an Authorised Participant in producing any information required for verification purposes, the Issuer may refuse to accept the application, or if the application has already occurred, may suspend or withdraw the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally

debited. Such a delay, failure or violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the ETP Securities.

The Issuer also reserves the right to refuse to make any redemption (or prepayment) or distribution payment to a holder of any ETP Securities if the Issuer suspects or is advised that the payment of redemption or distribution proceeds to such interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Issuer and the Administrator with any applicable laws or regulations.

The Jersey Financial Services Commission has a discretionary power to impose substantial administrative fines upon the Issuer and/or the Administrator in connection with any breaches by them of prescribed provisions of the Proceeds of Crime (Jersey) Law 1999 and Money Laundering (Jersey) Order 2008 (as applicable), as amended and revised from time to time, and upon the Issuer and/or any director or officer of the Issuer who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Issuer, the Issuer will bear the costs of such fine and any associated proceedings.

If any person in Jersey knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to their Money Laundering Reporting Officer (if they are required by relevant legislation to appoint one) or in their absence direct to the Jersey Financial Crime Unit of the States of Jersey Police as required in section 34A of the Proceeds of Crime (Jersey) Law 1999. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Issuer is not required by the Jersey AML Regulations to appoint a Money Laundering Reporting Officer, Deputy Money Laundering Reporting Officer, to adopt and maintain anti-money laundering procedures nor to register with the Jersey Financial Services Commission pursuant to Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008.

Investors may obtain details (including contact details) of any current Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Administrator, by contacting the Issuer.

Risk Rating: Low

7 Legal, Regulatory and Taxation matters impacting the Issuer

7.1 *Taxation and no gross-up*

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

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

Risk Rating: Medium

7.2 Markets in Crypto-Assets Regulation (MiCAR)

The Markets in Crypto-Assets Regulation ("**MiCAR**") introduces a new regulatory framework for European crypto-assets. MiCAR aims to protect consumers and investors and mitigate risks to financial stability. MiCAR has applied to issuers of utility tokens and Crypto-Asset Service Providers ("**CASPs**") since 30 December 2024.

The ongoing implementation of MiCAR, including the development of related guidance and supervisory practice, introduces uncertainty regarding its potential impact on the Programme. It remains unclear how precisely it will affect the operational and legal landscape of the Programme. Given the evolving nature of crypto regulations, potential changes or adjustments may be required to ensure continued compliance with MiCAR requirements. As such, investors should be aware that the introduction of MiCAR may lead to modifications in the Programme's structure, governance, and operational procedures to align with the regulatory framework.

Risk Rating: Medium

7.3 *Change of law*

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

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

Risk Rating: Low

7.4 *Legality of purchase*

The purchase of the ETP Securities by any prospective investor may be subject to investment laws, regulations and/or restrictions or review by certain authorities. None of the Issuer, the Arranger, the Trustee, the FCMs, the Broker Dealer of Record, the Authorised Participants and any Affiliates of such persons are responsible for compliance by a prospective investor of such ETP Securities (whether for its own account or for the account of any third party) with such investment laws, regulations and/or restrictions. There may be risks to such investors which acquire or hold ETP Securities in contravention of such laws, regulations and/or restrictions and breach of such laws, regulations and/or restrictions may have adverse consequences including, without limitation, adverse tax consequences for any investor, which ultimately may impact on the return an investor receives on the ETP Securities.

Risk Rating: Low

7.5 *Recharacterisation risk*

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

There can be no assurance that the courts or regulatory authorities in any jurisdiction would not apply a different interpretation, including recharacterising the ETP Securities as units in a collective investment

schedule or a fund. Any such difference in interpretation may have adverse consequences (including, without limitation, adverse tax consequences) for an investor, which ultimately may impact the return an investor receives on the ETP Securities.

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

Risk rating: Low

7.6 *Alternative Investment Fund Managers Directive*

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

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

Risk Rating: Low

7.7 *Risk of Data Security Breach*

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

Risk Rating: Low

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

The value of the Reference Assets may be impacted by numerous factors beyond the Issuer's control, including global, regional, political, economic or financial events and situations (including the Covid 19 pandemic and Russia's invasion of the Ukraine). These effects include spikes in volatility, lower or negative interest rates, widening of credit spreads and credit deterioration.

Disruptions and volatility in global financial markets may affect the value of the Reference Assets and/or the Portfolio Manager's ability to pursue an Investment Policy, which may ultimately impact the value of the ETP Securities.

Risk Rating: Low

7.9 Adjourned Meetings of ETP Securityholders

Any adjourned meeting for passing an Extraordinary Resolution requires a low quorum threshold. In the event of an adjourned meeting, the quorum requirement remains at one or more ETP Securityholders or agents present in person, regardless of the number of ETP Securities represented. ETP Securityholders should understand that any Extraordinary Resolution passed at such an adjourned meeting will be binding on all ETP Securityholders, irrespective of their presence at the meeting.

Risk Rating: Low

8. Risk factors relating to the Programme Parties

8.1 Risks relating to the Futures Clearing Merchant

As a consequence of the risks set out in this risk factor 8.1, the ETP Securityholders may lose some or all of their investment in the ETP Securities.

(i) Operational Adjustments to the FCM Account

It is possible that the FCM may make adjustments to the operation of the FCM Account, including amending margin call requirements, which could adversely impact the ability of the Portfolio Manager to maintain the positions in the Reference Assets in order to pursue the Investment Strategy of the ETP Securities.

Risk Rating: Medium

(ii) *Creditworthiness of the Futures Clearing Merchant*

Any funds that the Issuer deposits with an FCM, in its capacity as an FCM, are subject to risk of loss, including in the event of the insolvency or bankruptcy of the FCM.

Collateral Assets in the form of cash will be held in the FCM Account or in a customer segregated account maintained by the FCM in accordance with section 4(d)(a)(2) of the Commodity Exchange Act and CFTC rule 1.20 (the "**Cash Account**").

The ability of the Issuer to meet its obligations with respect to the ETP Securities may be dependent upon receipt by the Issuer of payments from the FCM or the relevant institution where the Cash Account is held (the "**Cash Account Institution**") (if the Collateral Assets are so held). Consequently, the ETP Securityholders are relying not only on the creditworthiness of the Collateral Assets, but also on the creditworthiness of the FCM and the Cash Account Institution in respect of the performance of its obligations for such Series of ETP Securities.

Risk Rating: Low

(iii) An FCM or an Exchange's clearing house could fail

In the event of the bankruptcy of an FCM or an Exchange's clearing house, the Issuer could be exposed to a risk of loss with respect to its assets that are posted as margin. If such a bankruptcy were to occur, the Issuer would be afforded the protections granted to customers of a futures commission merchant and participants to transactions cleared through a clearing house, under the United States Bankruptcy Code and applicable CFTC regulations. Such provisions generally provide for a pro rata distribution to customers of customer property held by the bankrupt futures commission merchant or an Exchange's clearing house if the customer property held by the futures commissions merchant or the Exchange's clearing house is insufficient to satisfy all customer claims. In any case, there can be no assurance that these protections will be effective in allowing the Issuer to recover all, or even any, of the amounts it has deposited as margin.

Bankruptcy of an FCM can be caused by, among other things, the default of one of an FCM's customers. In this event, the Exchange's clearing house is permitted to use the entire amount of margin posted by the Issuer (as well as margin posted by other customers of an FCM) to cover the amounts owed by the bankrupt FCM. Consequently, the Issuer could be unable to recover amounts due to it on its futures positions, including assets posted as margin, and could sustain substantial losses.

The FCM is subject to regulations relating to enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures and auditing and examination programs for futures clearing merchants. There can be no assurance that the implementation of these regulations will prevent losses to, or not materially adversely affect, the Issuer or ultimately the ETP Securityholders.

Risk Rating: Low

(iv) Risks Related to Affiliates

As an FCM may be dependent on group companies affiliated with the FCM ("the **FCM Affiliates**") to a significant extent, including for access to capital and funding and for risk management, risks that could affect FCM Affiliates could also have a significant impact on an FCM. FCM Affiliates may face a variety of risks that are substantial and inherent in its businesses, including market, liquidity, credit, operational, legal, regulatory and reputational risks. Further, certain FCM Affiliates may have exposure to virtual currencies and other digital currencies. In the event that one or more FCM Affiliates experience materially adverse effects on their businesses or profitability, the FCM's businesses, reputation or financial condition may also be adversely affected. Financial losses or changes in regulations could affect the ability of FCM Affiliates to contribute capital to an FCM, their ability to extend loans to an FCM, or their ability to continue business, investment or credit arrangements that the FCM currently has in place with the FCM Affiliates.

Risk Rating: Low

(v) Risks Related to the Economic Environment

An FCM may be adversely affected by U.S. and global market and economic conditions that may cause fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads. The financial services industry and the U.S. and global financial markets are influenced by numerous unpredictable factors including economic conditions, monetary and fiscal policies of various governments, the liquidity of global markets, availability and cost of capital, international and regional political events, acts of war or terrorism and investor sentiment.

(vi) Customer or Counterparty Credit Risk

An FCM may incur losses from its credit exposure related to clearing business activities. An FCM may be exposed to the potential for credit-related losses that can occur because of a customer or counterparty being unable or unwilling to honour its contractual obligations. These exposures may arise, for example, from a decline in the financial condition or insolvency of a customer or counterparty, from a decrease in the value of securities of third parties held by an FCM as collateral and from extending credit or margin to customers or counterparties through various arrangements. An FCM's credit exposures could have an adverse effect on its business and profitability if credit losses exceed any credit provisions.

Risk Rating: Low

(vii) Operational Risk

An FCM may incur losses arising from its exposure to operational risk. Financial services firms, including the FCMs, are exposed to the risk of loss resulting from inadequate or failed internal processes and systems, the actions of employees, customers, counterparties or third-party vendors and from external events. Such operational risks may include, for example, exposure to natural or man-made disasters, mistakes made in the confirmation or settlement of transactions or from the improper recording, evaluating, or accounting for transactions. In such instances, an FCM could suffer financial loss, disruption of its business, liability to customers, regulatory intervention, or reputational damage, which would affect its business and financial condition.

Risk Rating: Low

(viii) Reputational Risk

Maintaining an FCM's reputation among customers, investors and regulators is an important aspect of its business, and depends on many factors, including the selection of customers, the conduct of business activities and regulatory actions. In the event one of these factors or other risks set forth herein materialize, an FCM could experience market losses, loss of access to credit, or an inability to do business because of the adverse impact these risks may have on its reputation.

Risk Rating: Low

(ix) Liquidity Risk

An FCM's business and financial condition could be adversely affected by an inability to borrow funds or sell assets to meet obligations. Financial services firms, including an FCM, are exposed to funding liquidity risk, which is the potential inability to repay financial obligations (both contractual as well as behavioural) when due. This could be most pronounced in times of stress when tenor mismatches between funding sources and uses or incremental requirements put a strain on available sources of liquidity. An FCM's liquidity could be impaired due to circumstances that it may be unable to control, such as general market disruptions or an operational problem that affects its customers, third parties or itself. An FCM's ability to sell assets also could be impaired if other market participants are seeking to sell similar assets at the same time in significant volumes or in a thinly traded market environment.

Risk Rating: Low

(x) Litigation Risk

Legal proceedings could adversely affect an FCM's operating results and financial condition for a particular period and have a negative impact. The FCM could be named as a defendant in legal actions, including arbitrations, class actions, and other litigation arising in connection with its activities as a financial services institution.

Risk Rating: Low

(xi) Regulatory and Legislative Risks

An FCM's business is highly regulated and could be adversely affected by regulatory and legislative initiatives. An FCM could be subject to investigations and/or proceedings by governmental, regulatory, and self-regulatory authorities including federal and state securities regulators such as the U.S. Securities and Exchange Commission, the CFTC, self regulatory organizations including the National Futures Association, the CME, and FINRA. Such investigations and proceedings could result in fines, penalties, and sanctions, including a loss of the necessary licenses to conduct business, as well as increased governmental and self-regulatory scrutiny following an investigation.

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

Risk Rating: Low

(xii) Tax Risk

An FCM is subject to the tax laws in all jurisdictions in which it operates. Tax risk is the risk associated with changes in tax law or in the interpretation or application of tax law. It also includes the risk of changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to additional tax charges or a financial penalty for failure to comply with required tax procedures or other aspects of tax law.

Risk Rating: Low

(xiii) Competitive Environment

Competitive pressures in the financial services industry in which an FCM operates could adversely affect its business and results of operations. The futures and prime brokerage business in the United States is highly competitive. An FCM competes with numerous U.S. and international competitors for customers based on price, the range of products that it offers, the quality of its services, its financial resources, and product and service innovation. The financial services industry continues to be affected by an intensifying competitive environment, as demonstrated by the introduction of new technology platforms, consolidation through mergers, increased competition from new and established industry participants and diminishing margins in many mature products and services. Plans to enter new businesses could be unsuccessful or could expose the FCM to new or increased risks which, if materialised in a manner or to a degree outside of the FCM's

expectations, its business, financial condition, and results of operations could be materially and adversely affected.

Risk Rating: Low

(xiv) Provision of information

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

Risk Rating: Low

(xv) Business relationships and capacity of the FCM

An FCM or any FCM Affiliate may have existing or future business relationships with any Authorised Participant and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for an ETP Securityholder. In addition, an FCM or any FCM Affiliate may make a market or hold positions in respect of any of the ETP Securities. From time to time, an FCM and its Affiliates may own significant amounts of ETP Securities issued under the Programme.

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

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

Any FCM and/or any FCM Affiliate may also issue or underwrite other securities or financial or derivative instruments which compete with a Series of ETP Securities. By introducing competing products into the marketplace in this manner, the FCM and/or any FCM Affiliate could adversely affect the market value of certain ETP Securities, and therefore the amount payable on such ETP Securities on the stated maturity date or any early redemption date, as applicable, and the value of such ETP Securities before that date. To the extent that an FCM and/or any FCM Affiliate serves as issuer, agent or underwriter of, or as futures clearing merchant in relation to, those securities or other similar instruments, their interests with respect to those products may be adverse to the interests of an ETP Securityholder.

Risk Rating: Low

(xvi) *Lack of third party execution agents*

An FCM may rely on the services of third party entities to provide technology solutions for the execution of futures contracts. There is a risk that if no third party is able to provide such services then the FCM may be unable to trade the futures contracts which may result in adverse consequences for the ETP Securityholders.

Risk Rating: Low

8.2 Other business activities of Authorised Participants

The Authorised Participants and/or their respective Affiliates may be active traders, in the futures markets and the over-the-counter markets. These trading activities may present a conflict between the interests of holders of the ETP Securities and the interests the Authorised Participants and their respective Affiliates may have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the value of an Investment Strategy which a Series of ETP Securities pursues could be adverse to the interests of the ETP Securityholders.

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

Risk Rating: Low

8.3 Determination Agent

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

Risk Rating: Low

8.4 Trustee

In connection with the exercise of its functions, the Trustee will have regard to the interests of the ETP Securityholders as a class and will not have regard to the consequences of such exercise for individual ETP Securityholders and the Trustee will not be entitled to require, nor will any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETP Securityholders.

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

Risk Rating: Low

8.5 Common Ownership of Arranger, Portfolio Manager, Determination Agent and Broker Dealer of Record

Prospective investors should be aware that the Broker Dealer of Record, the Portfolio Manager and the Determination Agent are under the common ownership of Jose Gonzalez who is also a director and ultimate majority shareholder of the Arranger.

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

For example, Flexinvest Limited will not be responsible for the liabilities of Calculation Agent Services LLC, despite the fact that both entities are under common ownership. Therefore if the Issuer has a claim against the Determination Agent and the Determination Agent cannot satisfy such claim in full, the Issuer shall have no recourse against Flexinvest Limited in its capacity as Broker Dealer of Record in respect of such claim. The value of the ETP Securities may be negatively impacted in such circumstances.

Risk Rating: Low

8.6 Issuer's right to replace agents and providers

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

Risk rating: Low

IMPORTANT NOTICES

*Under the Collateralised Exchange Traded Securities Programme described in this Base Prospectus, L S Limited (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue collateralised exchange traded securities which provide Leveraged Exposure or Short Exposure to the price of certain Underlying Assets by investing in Reference Assets and by pursuing a stated investment strategy, on the terms set out herein, as completed by the final terms in respect of the relevant ETP Securities (the "**Final Terms**"). The aggregate number of ETP Securities issued under the Programme will not at any time exceed 5,000,000,000,000. Investors should note that the Issuer anticipates that the Base Prospectus and other Programme Documents (as defined herein) may be amended from time to time to permit the Issuer to issue series of ETP Securities backed by asset classes other than as described herein and to pursue investment strategies other than those described herein.*

The ETP Securities may offer long or short exposure to the performance of the digital currencies underlying such Investment Strategies.

ETP Securities will be issued in Series (as defined in the section entitled "Description of the Programme") and each Series will be secured in favour of the Trustee for its benefit and the benefit of the Secured Creditors (as described in the section entitled "Security Arrangements"). Claims against the Issuer by holders of the ETP Securities of a particular Series or of any other party to a Programme Document (save as otherwise disclosed in the risk factor entitled "Limited recourse obligations, non-petition and related risks" on page 32) in respect of that Series, will be limited to the Secured Property applicable to that Series.

This Base Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the ETP Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

If the net proceeds of the enforcement of the security over the Secured Property for a Series are not sufficient to make all payments then due in respect of the ETP Securities of that Series and, if applicable, the other Secured Obligations (as defined herein), the obligations of the Issuer will be limited to such net proceeds and the other assets of the Issuer will not be available to meet any shortfall. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by the Issuer in respect of such shortfall. Furthermore, the ETP Securityholders, or any person on their behalf, will not be able to take any action against the Issuer (including instituting, or joining with any other person in bringing, instituting or joining, bankruptcy, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer) to recover any such shortfall.

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

The Issuer has requested the SFSA to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the Commissione Nazionale per la Societá e la Borsa of Italy, *Comisión Nacional del Mercado de Valores* of Spain, Financial Market Authority (FMA) of Austria, the *Bundesanstalt für Finanzdienstleistungsaufsicht* of Germany, *Autorité des Marchés Financiers* of France, the *Autoriteit Financiële Markten* (Authority for the Financial Markets) of the Netherlands, the Danish Financial Supervisory Authority (DFSA) of Denmark, the Finnish Financial Supervisory Authority (FIN-SA) of Finland, the Financial Supervisory Authority (*Finanstilsynet*) of Norway and the Belgian Financial Services and Markets Authority by providing them with, *inter alia*, certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the SFSA to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any Series of ETP Securities on a regulated market therein or both.

Application may be made for ETP Securities issued under this Programme to be admitted to listing and

trading on the Italian Stock Exchange and/or SeDeX.

Application may be made for the ETP Securities issued under this Programme to be admitted to listing and trading on the SIX Swiss Exchange.

Application may be made for the ETP Securities issued under this Programme to be admitted to listing and trading on Nasdaq Stockholm AB.

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

References in this Base Prospectus to ETP Securities being "listed" (and all related references) shall mean that such ETP Securities have been admitted to trading on regulated markets or multilateral trading facilities for the purposes of MiFID II.

The relevant Final Terms in respect of the issue of any ETP Securities will specify which exchange(s) or trading facilities the ETP Securities will be admitted to trading on.

ETP Securities are complex, structured products involving a significant degree of risk. In particular, an investment in ETP Securities giving short and/or leveraged exposure to the performance of the assets underlying the applicable Investment Strategy is only appropriate for investors that understand the increased risk caused by such features. Prospective purchasers of ETP Securities should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisors in order to determine the merits and risks of an investment in the ETP Securities and the suitability to them of an investment to them in the light of their own circumstances and financial condition. The ETP Securities involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. See "Risk Factors" on pages 17 to 46.

Prospective investors should be aware that the price of the underlying asset(s) to which the ETP Securities are linked can demonstrate higher volatility than other assets and consequently the value of the ETP Securities may be extremely volatile.

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

The Jersey Financial Services Commission (the "**JFSC**") has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the ETP Securities. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law. A copy of this Base Prospectus has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the JFSC takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the JFSC as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise

from it.

The JFSC does not opine on, or otherwise endorse, whether the Issuer falls within the scope of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000. Accordingly, the JFSC takes no responsibility should the issuer fail to meet the conditions of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.

Neither the Issuer nor the activities of any functionary with regard to the issue of the ETP Securities are subject to all of the provisions of the Financial Services (Jersey) Law 1998.

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

This Base Prospectus shall be valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The Issuer shall have no obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy when the Base Prospectus is no longer valid.

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

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

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

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

The information in the section of this Base Prospectus headed "The Futures Clearing Merchants" consists only of information provided to the Issuer by Hidden Road Partners CIV US LLC, Interactive Brokers LLC, StoneX Financial Inc and Marex Capital Markets Inc. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Hidden Road Partners CIV US LLC, Interactive Brokers LLC, StoneX Financial Inc and Marex Capital Markets Inc. no facts have been omitted which would render such reproduced information inaccurate or misleading.

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

The information in the section of this Base Prospectus headed "The Authorised Participant" consists only of information provided to the Issuer by the Initial Authorised Participant. The Issuer accepts

responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the Initial Authorised Participant no facts have been omitted which would render such reproduced information inaccurate or misleading.

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

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 3 of the Prospectus Regulation ("Non-exempt Offers") in Sweden, Italy, Germany, France, Austria, Spain, Netherlands, Belgium, Denmark, Finland and Norway (the "Non-exempt Offer Jurisdiction"). Any person making or intending to make a non-exempt Offer of ETP Securities on the basis of this Base Prospectus must do so only with the Issuer's consent as described below and must state on its own website that it is using the Base Prospectus with the consent described below and the conditions attached thereto. In the context of any Non-exempt Offer of ETP Securities, the Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an "Investor") who purchases any ETP Securities in a Non-exempt Offer made by an "Authorised Offeror" (as defined below), where that offer is made during the Offer Period specified in the relevant Final Terms.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the ETP Securities in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Arranger accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered ETP Securities by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer expressly consents to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) and accepts responsibility for the content of this Base Prospectus with respect to the subsequent resale or final placement of the ETP Securities in connection with any Non-exempt Offer of a Series of ETP Securities in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms during the Offer Period specified in the relevant Final Terms by or to each of the following financial intermediaries (each, an "Authorised Offeror"), namely each Authorised Participant which either:

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

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

The consent referred to above relates to made during the Offer Period specified in the relevant Final Terms.

An Authorised Offeror using this Base Prospectus is required to publish on its website that it uses this Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.

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

Neither the Issuer nor, for the avoidance of doubt, the FCMs, the Paying Agents, the Trustee, the Issuing and Paying Agent, the Registrar, the Broker Dealer of Record, the Portfolio Manager or the Determination Agent

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

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

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

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

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

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

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

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

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

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

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

The ETP Securities are only suitable for acquisition by a person who (a) has a significantly substantial asset base such as would enable him to sustain any loss that might be incurred as a result of acquiring the ETP Securities and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the ETP Securities. In particular, each potential investor should:

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

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

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

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

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

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

on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer, the Trustee, the Authorised Participants, the FCMs or any of their respective Affiliates.

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

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

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

MIFID II Product Governance / Target Market

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

A determination may be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 ("**MiFID II Product Governance**"), any dealer subscribing for any ETP Securities is a manufacturer in respect of such ETP Securities, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of MIFID II Product Governance. Neither any Authorised Participant nor any of their affiliates will be a manufacturer for the purpose of MiFID II Product Governance.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any ETP Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the ETP Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the ETP Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the ETP Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Switzerland, references to “HK$”, “HKD” and “Hong Kong dollars” are references to the lawful currency of the Hong Kong SAR, references to “JPY”, “JP Yen”, “¥”, “JP¥” and “Japanese Yen” are references to the lawful currency of Japan and references to “€”, “euro” and “EUR”, are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

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

ECONOMIC OVERVIEW OF THE ETP SECURITIES

Overview of the ETP Securities

The Issuer may from time to time issue collateralised exchange traded securities under the Programme, that pursue an Investment Strategy. Series of ETP Securities can provide a Leveraged Exposure or Short Exposure to the price of Underlying Assets by investing in Reference Assets. Details of the Underlying Assets and the Reference Assets will be set out in the relevant Investment Strategy.

The ETP Security Value will reflect the value of the Collateral Assets which will be comprised of the Reference Assets selected in accordance with the Investment Strategy taking into account the applicable Leverage Factor and any cash.

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

Leveraged Exposures and Short Exposures

The net proceeds of issuance shall be invested in the Reference Assets referenced by such Investment Strategy taking into account the applicable Leverage Factor.

Leveraged Exposure

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

The Issuer will take net long positions by acting as the buyer of the futures contract.

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

Short Exposure

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

The Issuer will take net short positions by acting as the seller of futures contracts.

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

Limiting Losses on Leveraged and Short Exposures

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

At the end of each Rebalance Period, each FCM Account will be reconstituted, in accordance with the Portfolio Management Agreement to ensure leverage levels are in line with the relevant Investment Strategy. This will be achieved by buying or selling futures contracts, as the case may be.

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

"**Unscheduled Rebalance**" means an unscheduled rebalance which may occur at any time during which the Exchange (including CME Globex) is open for trading, whether or not such time falls on a Valuation Date (including on a Saturday or a Sunday), and which occurs where the rebalancing mechanism referenced in the relevant Investment Strategy in respect of a Series of ETP Securities has been triggered by a change in the price of the corresponding Reference Asset of such Investment Strategy by more than the relevant trigger level for the Investment Strategy in accordance with its methodology.

Rebalance Period return and simulated examples

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

Simulated Examples

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

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

As the Reference Assets are available for trading on CME Globex on Saturdays, Sundays and CME holidays, the period between two consecutive Valuation Dates may span more than one calendar day (for example, from a Friday to the following Monday). During such a period the exposure of the ETP Securities will not be rebalanced other than by way of an Unscheduled Rebalance, the effective leverage of the ETP Securities will vary as the price of the Reference Asset moves, and the return of the ETP Securities for that period will reflect the cumulative movement in the price of the Reference Asset over the whole period. See risk factor 4.7 (Risks relating to the near-continuous trading of the Reference Assets on CME Globex).

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

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

Chart 1 – Daily Return of Simulated ETP Securities

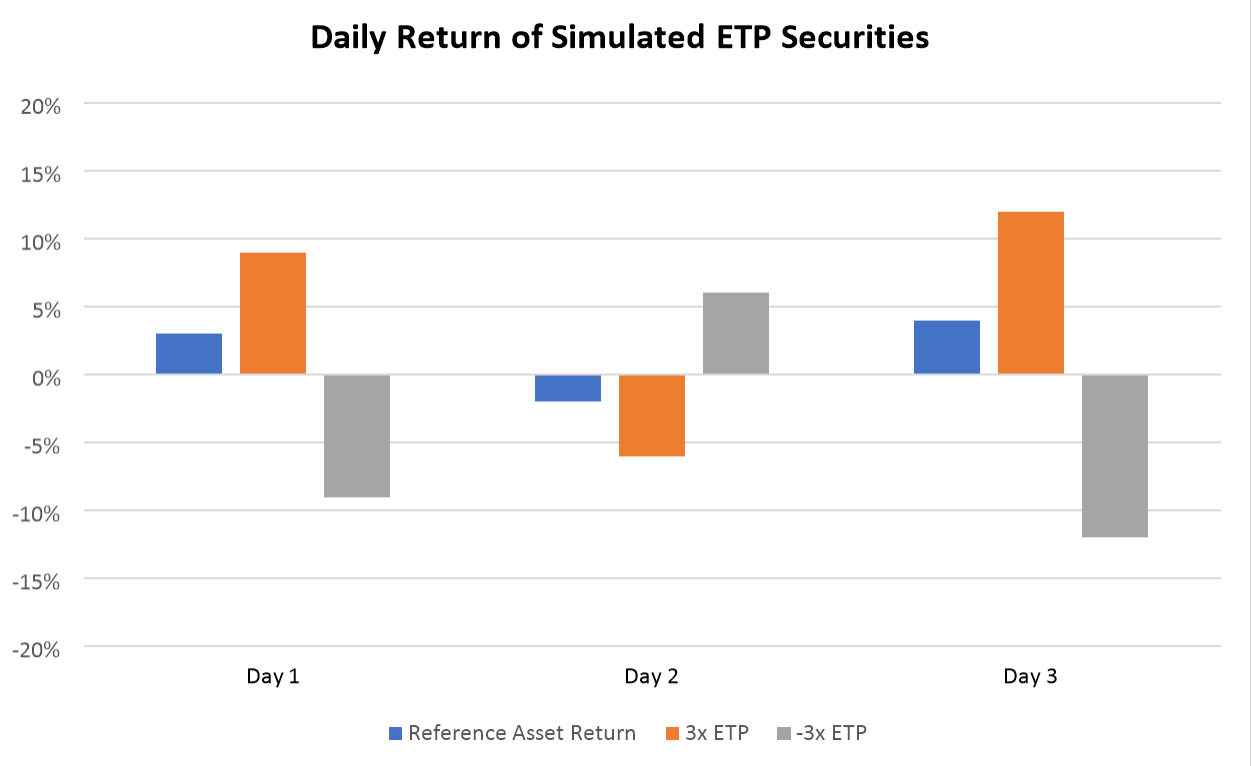


Chart 2 – Price of Simulated ETP Securities

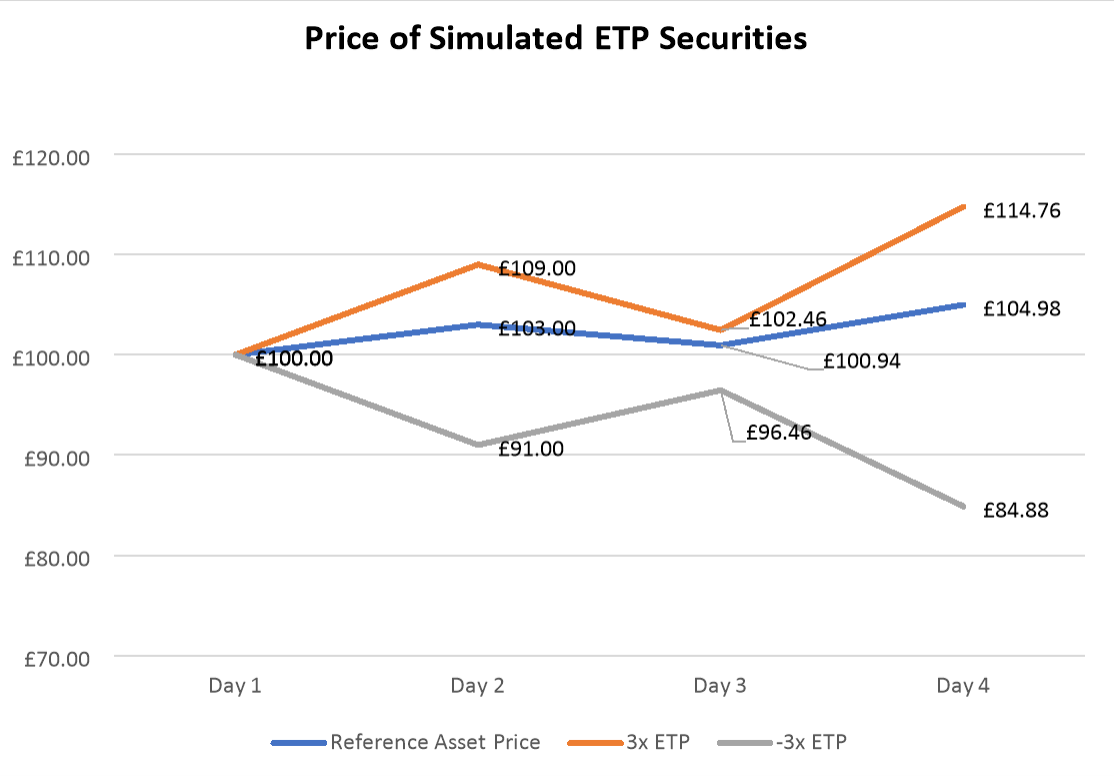
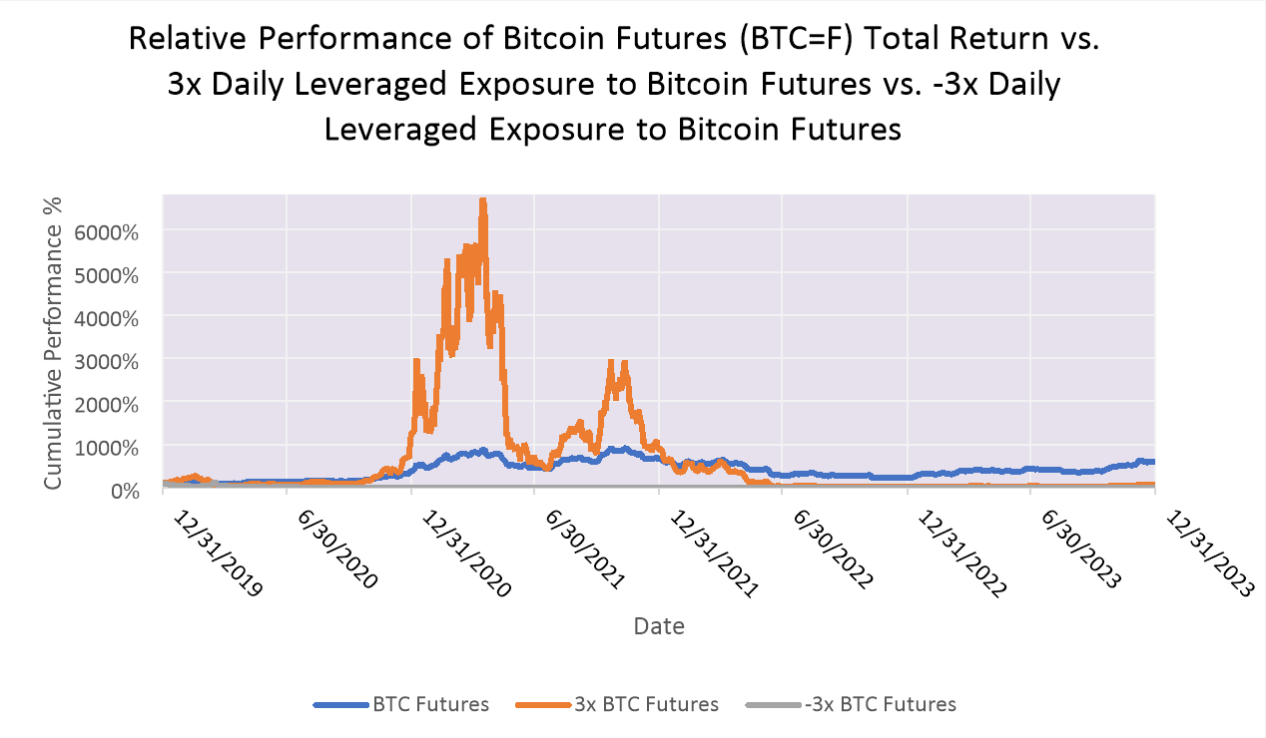

Price of Simulated ETP Securities
£120.00
£110.00
£100.00
£90.00
£80.00
£70.00
Day 1
Day 2
Day 3
Day 4
£100.00
£109.00
£103.00
£102.46
£100.94
£114.76
£104.98
£91.00
£96.46
£84.88
Reference Asset Price
3x ETP
-3x ETP

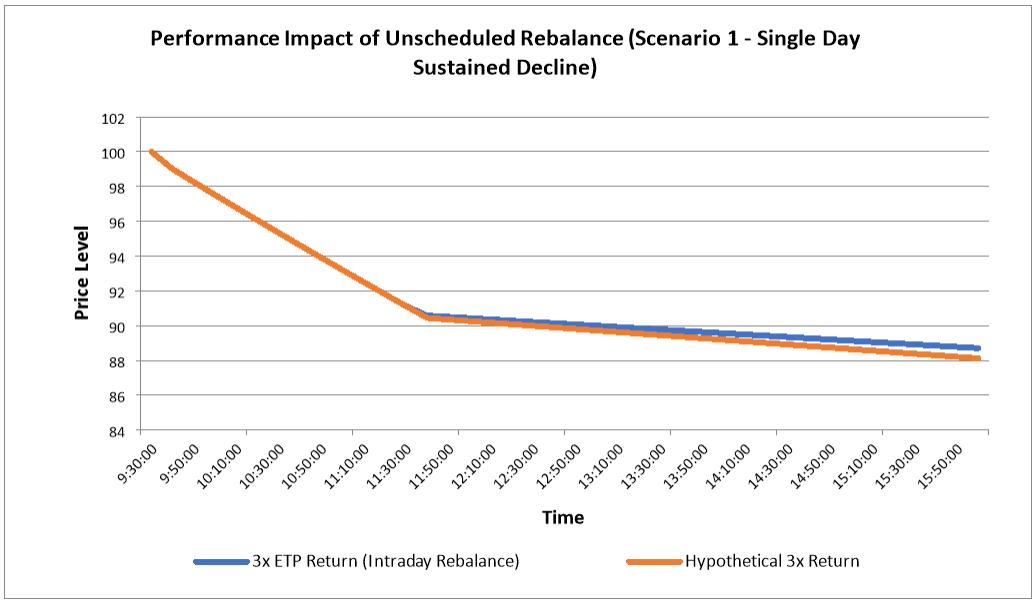
Chart 3

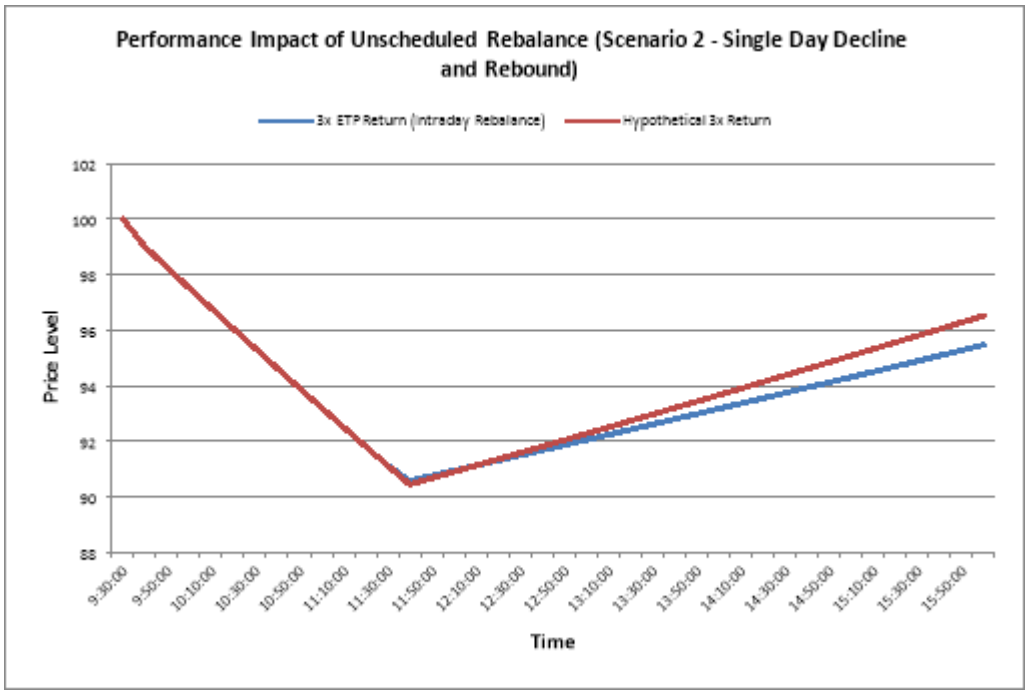
Chart 3 shows how Bitcoin futures contracts, performed between 31 December 2019 and 31 December 2023. It also shows the performance of a simulated 3X daily leveraged exposure to Bitcoin futures and -3x daily inverse leveraged exposure to Bitcoin futures performed over the same period (which for comparison purposes excludes the effects of applicable fees and adjustments).



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

Chart 4.a





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

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

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

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

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

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

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

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

(2) the cumulative return of the Reference Asset over that five-day period multiplied by the Leverage Factor of each such ETP Securities (the "**Reference Asset Leveraged Return**").

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

Example (a.1)

Period	Leverage Factor	Reference Asset	ETP Security			
		1x	2x	3x	-1x	-3x
Day 1	Beginning Value	£100.00	£100.00	£100.00	£100.00	£100.00
	Return	4.00%	8.00%	12.00%	-4.00%	-12.00%
	Ending Value	£104.00	£108.00	£112.00	£96.00	£88.00
Day 2	Return	-5.00%	-10.00%	-15.00%	5.00%	15.00%
	Ending Value	£98.80	£97.20	£95.20	£100.80	£101.20
Day 3	Return	3.00%	6.00%	9.00%	-3.00%	-9.00%
	Ending Value	£101.76	£103.03	£103.77	£97.78	£92.09
Day 4	Return	5.00%	10.00%	15.00%	-5.00%	-15.00%
	Ending Value	£106.85	£113.34	£119.33	£92.89	£78.28
Day 5	Return	-4.00%	-8.00%	-12.00%	4.00%	12.00%
	Ending Value	£102.58	£104.27	£105.01	£96.60	£87.67
Entire 5-day period	Cumulative Return	2.58%	4.27%	5.01%	-3.40%	-12.33%
	Theoretical Return = Cumulative Return of Reference Asset x Product Leverage Factor	2.58%	5.16%	7.73%	-2.58%	-7.73%

	Difference Cumulative Return - Theoretical Return	**0.00%**	-0.89%	-2.72%	-0.82%	-4.59%

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

Example (a.2)

Period	**Leverage Factor**	**Reference Asset**	**ETP Security**			
		1x	**2x**	**3x**	**-1x**	**-3x**
Day 1	**Beginning Value**	**£100.00**	£100.00	£100.00	£100.00	£100.00
	Return	**5.00%**	10.00%	15.00%	-5.00%	-15.00%
	Ending Value	**£105.00**	£110.00	£115.00	£95.00	£85.00
Day 2	**Return**	**6.00%**	12.00%	18.00%	-6.00%	-18.00%
	Ending Value	**£111.30**	£123.20	£135.70	£89.30	£69.70
Day 3	**Return**	**-1.00%**	-2.00%	-3.00%	1.00%	3.00%
	Ending Value	**£110.19**	£120.74	£131.63	£90.19	£71.79
Day 4	**Return**	**5.00%**	10.00%	15.00%	-5.00%	-15.00%
	Ending Value	**£115.70**	£132.81	£151.37	£85.68	£61.02
Day 5	**Return**	**7.00%**	14.00%	21.00%	-7.00%	-21.00%
	Ending Value	**£123.80**	£151.40	£183.16	£79.69	£48.21
Entire 5-day period	**Cumulative Return**	**23.80%**	51.40%	83.16%	-20.31%	-51.79%

	Theoretical Return = Cumulative Return of Reference Asset x Product Leverage Factor	**23.80%**	47.59%	71.39%	-23.80%	-71.39%
	Difference Cumulative Return - Theoretical Return	**0.00%**	3.81%	11.78%	3.48%	19.59%

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

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

Example (b)

Period	**Leverage Factor**	**Reference Asset**	**ETP Security**			
		1x	**2x**	**3x**	**-1x**	**-3x**
Day 1	**Beginning Value**	**£100.00**	£100.00	£100.00	£100.00	£100.00
	Return	**-10.00%**	-20.00%	-30.00%	10.00%	30.00%
	Ending Value	**£90.00**	£80.00	£70.00	£110.00	£130.00
Day 2	**Return**	**11.11%**	22.22%	33.33%	-11.11%	-33.33%
	Ending Value	**£100.00**	£97.78	£93.33	£97.78	£86.67
Entire 2-day period	**Cumulative Return**	**0.00%**	-2.22%	-6.67%	-2.22%	-13.33%

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

Example (c)

Period	Leverage Factor	Reference Asset	ETP Security			
		1x	2x	3x	-1x	-3x
Day 1	Beginning Value	**£100.00**	£100.00	£100.00	£100.00	£100.00
	Return	**-10.00%**	-20.00%	-30.00%	10.00%	30.00%
	Ending Value	**£90.00**	£80.00	£70.00	£110.00	£130.00
Day 2	Return	**12.00%**	24.00%	36.00%	-12.00%	-36.00%
	Ending Value	**£100.80**	£99.20	£95.20	£96.80	£83.20
Entire 2-day period	Cumulative Return	**0.80%**	-0.80%	-4.80%	-3.20%	-16.80%

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

The effect of increasing volatility

The charts below show the performance of simulated ETP Securities with Leverage Factors of 3x (chart d.1) and -3x (chart d.2) over one year for a number of combinations of Reference Asset returns (vertical axis) and volatility (horizontal axis). The charts illustrate that for holding periods longer than one day (in this case one year), the return of ETP Securities decreases as the volatility of the Reference Asset increases (looking left to right), for a specified Reference Asset return. The shaded areas indicate combinations where ETP Securities can be expected to return less than the Reference Asset return over the one year holding period.

Chart d.1

1 year return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by 3)	Simulated 1 year returns of ETP with Leverage Factor 3x				
		1 year volatility of the Reference Asset				
		10.0%	20.0%	30.0%	40.0%	50.0%
50.0%	150.0%	229.7%	174.1%	129.2%	61.4%	11.9%
40.0%	120.0%	161.6%	128.8%	75.8%	32.6%	-10.9%
30.0%	90.0%	107.8%	82.5%	54.0%	7.1%	-37.8%
20.0%	60.0%	65.6%	44.2%	10.4%	-22.8%	-44.6%
10.0%	30.0%	27.0%	14.9%	-12.3%	-38.5%	-55.9%
0.0%	0.0%	-4.7%	-19.1%	-37.1%	-49.1%	-71.9%
-10.0%	-30.0%	-30.0%	-37.9%	-53.4%	-65.5%	-74.9%
-20.0%	-60.0%	-51.5%	-56.6%	-66.8%	-75.2%	-83.7%
-30.0%	-90.0%	-67.6%	-72.1%	-75.6%	-83.5%	-89.7%
-40.0%	-120.0%	-79.1%	-81.7%	-85.1%	-89.6%	-93.3%

-50.0%	-150.0%	-88.1%	-89.7%	-91.4%	-94.1%	-95.8%

Chart d.2

1 year return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by -3)	Simulated 1 year returns of ETP with Leverage Factor -3x 1 year volatility of the Reference Asset				
		10.0%	20.0%	30.0%	40.0%	50.0%
50.0%	-150.0%	-72.4%	-74.6%	-80.7%	-85.3%	-90.7%
40.0%	-120.0%	-65.2%	-69.8%	-75.3%	-82.2%	-88.1%
30.0%	-90.0%	-56.1%	-62.5%	-70.9%	-78.0%	-84.0%
20.0%	-60.0%	-44.8%	-51.6%	-60.4%	-68.4%	-80.9%
10.0%	-30.0%	-28.2%	-39.8%	-49.3%	-62.5%	-76.3%
0.0%	0.0%	-4.0%	-14.8%	-28.8%	-53.0%	-63.9%
-10.0%	30.0%	30.5%	12.7%	-3.9%	-31.4%	-58.6%
-20.0%	60.0%	87.7%	60.4%	30.6%	-6.5%	-36.7%
-30.0%	90.0%	179.8%	148.5%	80.9%	43.0%	-0.1%
-40.0%	120.0%	332.4%	279.1%	196.4%	118.6%	59.0%
-50.0%	150.0%	657.2%	569.4%	397.9%	293.1%	147.6%

The simulation in the charts above assumes a randomly determined daily Reference Asset return ending with the specified cumulative Reference Asset return over one year. For ease of illustration, the returns of the simulated +3x and -3x ETP Securities are calculated excluding the effects of any applicable fees and adjustments.

The effect of longer holding periods

The chart below shows the performance of a simulated Reference Asset with an annualised volatility of 25% and simulated ETP Securities with Leverage Factors of 3x and -3x. For each holding period (horizontal axis) and each cumulative return of the Reference Asset over such holding period (vertical axis), the chart shows the cumulative return of a simulated ETP Security versus the Reference Asset Leveraged Return over that period. The charts below illustrate that, for the same Reference Asset return, the cumulative return of ETP Security decreases as the holding period increases (looking left to right). The shaded areas indicate combinations where the relevant simulated ETP Securities can be expected to return less than the Reference Asset Leveraged Return over the holding period.

Chart d.3

Return of Reference Asset	Reference Asset Short return (return of the Reference Asset	Simulated 1 year returns of ETP with Leverage Factor 3x Length of holding period at 25% volatility				
		3 Months	6 Months	1 Year	2 Years	3 Years

	multiplied by 3)					
50.0%	150.0%	215.8%	204.5%	142.8%	92.6%	46.5%
40.0%	120.0%	153.3%	139.1%	107.7%	48.4%	24.5%
30.0%	90.0%	103.7%	93.2%	62.3%	29.7%	-12.7%
20.0%	60.0%	58.2%	49.3%	35.3%	-3.9%	-26.9%
10.0%	30.0%	24.2%	11.2%	2.8%	-27.6%	-42.2%
0.0%	0.0%	-4.3%	-12.1%	-22.4%	-45.0%	-56.4%
-10.0%	-30.0%	-33.4%	-36.9%	-44.9%	-55.9%	-68.2%
-20.0%	-60.0%	-51.8%	-55.6%	-61.0%	-71.0%	-76.4%
-30.0%	-90.0%	-68.9%	-70.0%	-74.8%	-79.8%	-84.6%
-40.0%	-120.0%	-80.3%	-80.9%	-83.7%	-87.9%	-90.2%
-50.0%	-150.0%	-88.6%	-89.4%	-90.1%	-93.1%	-94.2%

Chart d.4

Return of Reference Asset	Reference Asset Short return (return of the Reference Asset multiplied by -3)	Simulated 1 year returns of ETP with Leverage Factor -3x Length of holding period at 25% volatility				
		3 Months	6 Months	1 Year	2 Years	3 Years
50.0%	-150.0%	-73.2%	-75.5%	-77.0%	-83.1%	-87.2%
40.0%	-120.0%	-66.1%	-68.5%	-72.3%	-78.2%	-85.3%
30.0%	-90.0%	-57.5%	-61.0%	-64.4%	-75.3%	-78.9%
20.0%	-60.0%	-45.3%	-49.7%	-58.7%	-66.0%	-74.5%
10.0%	-30.0%	-30.2%	-32.0%	-45.6%	-55.7%	-68.4%
0.0%	0.0%	-8.7%	-12.9%	-27.2%	-41.1%	-58.4%
-10.0%	30.0%	30.2%	20.1%	4.9%	-26.7%	-41.7%
-20.0%	60.0%	79.9%	70.5%	45.7%	12.4%	-21.5%
-30.0%	90.0%	175.8%	146.1%	124.8%	55.5%	18.3%
-40.0%	120.0%	322.4%	289.5%	250.1%	170.3%	86.0%
-50.0%	150.0%	616.2%	587.4%	473.2%	360.8%	221.7%

The simulation in the charts assume a randomly determined daily Reference Asset return ending with the indicated cumulative return over the specified holding period. For ease of illustration, the returns of the simulated +3x ETP Security and -3x ETP Security are calculated excluding the effects of any applicable fees and adjustments.

ETP Security Value

The ETP Security Value is calculated daily to reflect the value of the Collateral Assets in respect of a Series of ETP Securities and will take into account all applicable fees and expenses. On the Issue Date of the Tranche, the ETP Security Value will be equal to its Issue Price. On any Valuation Date thereafter (which is not a Disrupted Day and on which an Unscheduled Rebalance does not occur), the ETP Security Value is calculated as the ETP Security Value on the immediately preceding Valuation Date adjusted by (i) the change in the value of the Collateral Assets since such preceding Valuation Date, minus (ii) the applicable Funding and Brokerage Fees, minus (iii) the Arranger Fee. Where one or more Unscheduled Rebalances have occurred since the Valuation Time on the immediately preceding Valuation Date (including on a day which is not a Valuation Date), the ETP Security Value will instead be calculated by reference to the reference ETP Security Value published by or on behalf of the Issuer following completion of the most recent such Unscheduled Rebalance.

Factors affecting the ETP Security Value and the market value of the ETP Securities

The ETP Security Value may be affected by a number of factors, including:

i. the performance of the relevant Reference Asset of the Investment Strategy and the applicable Leverage Factor;

ii. the level of the fees (including Arranger Fees) and adjustments applied in calculating the ETP Security Value;

iii. the occurrence of a Disruption Event, an Adjustment Event or a change in law; and

iv. the occurrence of an Unscheduled Rebalance.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETP Securities. The market price of the ETP Securities may also be affected by a number of factors, including, but not limited to:

i. the value of the Reference Assets referenced by the Investment Strategy;

ii. the degree of leverage applicable to such Series of ETP Securities;

iii. market perception, interest rates, yields and foreign exchange rates;

iv. whether or not any market disruption is subsisting;

v. the nature and value of any Collateral Assets relating to such Series of ETP Securities;

vi. the creditworthiness of the FCM and the Authorised Participants;

vii. any fees or execution costs applicable to subscriptions for or redemptions of the ETP Securities; and

viii. the liquidity in the ETP Securities.

The ETP Security Value and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities. Digital currencies are generally more volatile than prices in other asset classes and the secondary market price per ETP Securities which provide for Leveraged Exposure or Short Exposure to the price of Underlying Assets by investing in Reference Asset is expected to demonstrate higher volatility than the non-leveraged price movements of the Underlying Asset. The ETP Security Value and market price of the ETP Securities on any Valuation Date may not reflect their prior or future performance. There can be no assurance as to the future value and market price of the ETP Securities. See the section of this Base Prospectus headed "Risk Factors" for a description of certain of the risks associated with an investment in ETP Securities.

Worked Example of Calculation of ETP Security Value

Assume a Subscription Order for $1 million of the 3x Leveraged Bitcoin ETP with a starting Issue Price of $10 (so 100,000 ETP Securities are issued) and annual fees of 2% (0.0056% per day). The ETP Securities will invest in Bitcoin Futures ("**BRR**") and Micro Bitcoin Futures ("**MBT**") traded on the CME to achieve a 3x exposure.

Day 1

The ETP aims to achieve a futures position of 3x the investment of $1 million = $3 million. Given below prices of each future, trading would be as follows:

Future	Bitcoin Price	Starting Futures Position	Multiplier (in BTC)	Current Position	Trade	Market Value – Futures	Total Futures Market Value
BRR	$60,045	0	5	$0	9	$2,702,025	$2,996,270
MBT	$60,050	0	0.1	$0	49	$294,245	

ETP Security Value and resulting leverage factor would be calculated as follows:

- Cash after daily fee accrual = $1m - $55.56 = $999,944.44
- Value of futures position = $2,996,270
- Leverage = $2,996,270 / $999,944.44 = 3.00
- ETP Security Value = Cash / No of Units = $999,944.44 / 100,000 = $10.00

Day 2

Assume Bitcoin prices increase 8%.

Gain in the futures position is equal to: Number of contracts x price movement x multiplier, which is equal to:

- BRR = 9 contracts * ($64,849 - $60,045.00) * 5 = $216,162
- MBT = 49 contracts * ($64,854.00 - $60,050) *0.1= $23,540
- Total gain / loss on futures = $239,702 (gain)

New total cash, target futures position value and current position value are:

- Total Cash = Prior cash +/- Gain/Loss = $1, 239,702
- Target position = Total cash * Leverage Factor = $1, 239,702 x 3 = $3,719,104.80
- Current Value BMR = 9 contracts * $64,849 * 5 = $2,918,187.00
- Current Value MBT = 49 contracts * $64,854.00 *0.1= $317,784.60
- Total Current Value of Futures = $3,235,971.60
- Value to trade = Target Position –Total Current Value of Futures = $3,719,104.80 - $3,235,971.60 = $483,133.20
- New Trade: buy 1 BRR and buy 24 MBT

Future	Bitcoin Price	Starting Futures Position	Current Position Value	Trade	New Position	Market Value – Futures	Total Futures Market Value
BRR	$64,849	9	$2,918,187	1	10	$3,242,430	$3,715,864.20
MBT	$64,854	49	$317,784.6	24	73	$473,434	

ETP Security Value and resulting leverage factor would be calculated as follows:

- Cash (net of fees) = $1,239,701.60 - $68.57 = $1,239,632.73
- Value of futures position = $3,715,864.20
- Leverage = $3,715,864.20 / $1,239,632.73 = 3.00
- ETP Security Value = Cash / No of Units = $1,239,632.73/ 100,000 = $12.40
- ETP Security Value increase = 24%

Day 3

Assume Bitcoin prices decrease by 8%.

Gain in the futures position is equal to: Number of contracts x price movement x multiplier, which is equal to:

- BRR = 10 contracts * ($59,661 - $64,849) * 5 = -$259,394
- MBT = 73 contracts * ($59,666 - $64,854.00) *0.1= -$37,875
- Total gain / loss on futures = -$297,269 (loss)

New total cash, target futures position value and current position value are:

- Total Cash = Prior cash +/- Gain/Loss = $942,363.59
- Target position = Total Cash * Leverage Factor = $942,363.59 x 3 = $2,827,090.78
- Current Value BRR = 10 contracts * $59,661 * 5 = $2,983,035.60
- Current Value MBT = 73 contracts * $59,666 *0.1= $435,559.46
- Total Current Value of Futures = $3,418,595.06
- Value to trade = Target Position –Total Current Value of Futures = $2,827,090.78 - $3,418,595.06 = -$591,504.29
- New Trade: sell 2 BRR and buy 1 MBT

Future	Bitcoin Price	Starting Futures Position	Current Position Value	Trade	New Position	Market Value – Futures	Total Futures Market Value
BRR	$59,661	10	$2,983,035.60	(2)	8	$2,386,428	$2,827,954.51
MBT	$59,666	73	$435,559.46	1	74	$441,526	

ETP Security Value and resulting leverage factor would be calculated as follows:

- Cash (net of fees) = $942,363.59 - $52.35 = $942,311.24
- Value of futures position = $2,827,954.51
- Leverage = $2,827,954.51 / $942,311.24 = 3.00
- ETP Security Value = Cash / No of Units = $942,311.24/ 100,000 = $9.42
- ETP Security Value decrease = -24%

Issue Price

The Issue Price in respect of a Tranche of ETP Securities will be specified in the Final Terms relating to such Tranche.

Use of issue proceeds

The net proceeds of issuance of each Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of any Series, will be paid to the FCM on behalf of the Issuer, and will be used to fund the related FCM Account(s) as may be required to maintain positions in the Reference Assets in order to pursue the Investment Strategy referenced by such Series taking into account the applicable Leverage Factor. Amounts standing to the credit of the FCM Account will be maintained as cash balances in either the

FCM Account or in the Cash Account, being a customer segregated account maintained by the FCM in accordance with section 4(d)(a)(2) of the Commodity Exchange Act and CFTC rule 1.20.

The holders of a Series of ETP Securities are entitled to the benefit of the security created over the Collateral Assets held in the FCM Account and the Cash Account.

Interest on the ETP Securities

The ETP Securities do not bear interest at a prescribed rate.

Amount payable on the maturity of the ETP Securities

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

The Final Redemption Amount of each ETP Security shall be an amount calculated by the Determination Agent to be equal to the greater of (a) the Principal Protection Amount of such ETP Security; and (b) the Pro-rata Liquidation, as calculated in accordance with the Conditions.

Early redemption

If an Event of Default occurs in respect of a Series of ETP Securities, each ETP Security of such Series will become due and payable on the relevant Final Redemption Settlement Date at its Final Redemption Amount, subject to the Issuer having sufficient funds available, after applying the proceeds of the enforcement of the Security in paying all senior amounts due in accordance with the applicable orders of priority, to pay such amounts in full.

Optional redemption of ETP Securities by ETP Securityholders

ETP Securities may be applied for and redeemed on any Valuation Date, but the requisite application and redemption notices and orders may, unless otherwise permitted by the Issuer, only be given by Authorised Participants. All other persons must buy and sell ETP Securities through trading on the stock exchange(s) on which such ETP Securities are admitted to trading.

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

An ETP Securityholder of any Series which is not also an Authorised Participant may require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount only if the Issuer has notified the ETP Securityholders in accordance with Condition 16 in respect of any Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has been delivered.

Any ETP Security that is subject to Optional Redemption in accordance with Condition 8.2 will become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount, being an amount per ETP Security equal to the ETP Security Value, as calculated by the Determination Agent.

Mandatory redemption

If a Mandatory Redemption Event occurs in respect of a Series of ETP Securities, each ETP Security of such Series will become due and payable on the Mandatory Redemption Settlement Date at its Mandatory Redemption Amount.

Funding of payments due to the holders of the ETP Securities

The Issuer will fund any payment(s) due to the holder of an ETP Security (including, for the avoidance of doubt, any Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount due in respect of such ETP Security) from the liquidation of the Collateral Assets held in the FCM Account and in the Cash Account. The Issuer's ability to pay to the holder of an ETP Security any amounts due in respect of such ETP Security is entirely dependent on the liquidation of the Collateral Assets.

If, following the liquidation in full of the Collateral Assets relating to a Series of ETP Securities there are any outstanding claims against the Issuer in respect of such Series of ETP Securities, then such outstanding claims will be extinguished and no debt will be owed by the Issuer in respect thereof.

Taxation and no gross-up

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

Transfers of Collateral Assets, and payments made to the Issuer under the LS FCM Agreement in relation to a Series of ETP Securities may be subject to charges, withholding or deduction for, or on account of, Taxes. In such circumstances the sums available to the Issuer (and/or the Trustee) to pay the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount may not be sufficient to satisfy in full the claims of the ETP Securityholders and all creditors whose claims rank in priority to those of the ETP Securityholders.

Fees

The sections of this Base Prospectus entitled "Description of the Investment Strategies" set out the fees payable in respect of the various Series of ETP Securities.

DESCRIPTION OF THE REFERENCE ASSETS

The information in this section of the Base Prospectus has been extracted from public information, including the websites set out below and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The websites set out below do not form part of this Base Prospectus. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer, the FCMs, Authorised Participants, the Trustee, the Agents, the Determination Agent, the Broker Dealer of Record or any other person that any information contained therein is correct at any time subsequent to the date of this Base Prospectus.

Each Series of ETP Securities is intended to pursue an Investment Strategy which provides a Leveraged Exposure or Short Exposure to the performance of an Underlying Asset by investing in Reference Assets.

All Reference Assets will be listed futures contracts as set out in the section of this Base Prospectus entitled "Description of the Investment Strategies". Prospective purchasers of the ETP Securities should make their own independent investigations and enquiries into the Reference Asset, the obligor(s) in respect thereof and the associated Underlying Assets.

The Reference Assets have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the ETP Securities.

Investors should note that the Issuer anticipates that the Base Prospectus and other Programme Documents may be amended from time to time to permit the Issuer to issue series of ETP Securities backed by assets other than the Reference Assets as described herein. In addition the Programme may be amended in the future to facilitate the issue of actively managed ETP Securities or ETP Securities which track indices.

Futures Contracts

A futures contract is a standardised contract traded on, or subject to the rules of, an exchange that calls for the future delivery of a specified quantity and type of a particular underlying asset at a specified time and place or alternatively may call for cash settlement. Futures contracts are traded on a wide variety of underlying assets, including bonds, interest rates, agricultural products, stock indexes, currencies, energy, metals, cryptocurrencies, economic indicators and statistical measures. The notional size and calendar term of futures contracts on a particular underlying asset are identical and are not subject to any negotiation, other than with respect to price and the number of contracts traded between the buyer and seller.

Certain futures contracts settle in cash, reflecting the difference between the contract purchase/sale price and the contract settlement price. The cash settlement mechanism avoids the potential for either side to have to deliver the underlying asset. For other futures contracts, the contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying asset or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery. The difference between the price at which the futures contract is purchased or sold and the price paid for the offsetting sale or purchase, after allowance for brokerage commissions, constitutes the profit or loss to the trader.

Margin Requirements

"Initial" or "original" margin is the minimum amount of funds that a party to a futures contract must deposit with its commodity broker in order to establish an open position. Maintenance margin is the amount (generally less than initial margin) to which a party's account may decline before it must deliver additional margin so as to maintain open positions. A margin deposit is like a cash performance bond, it helps assure the party's performance of the futures contracts it purchases or sells.

The margin payments to be made on behalf of the Issuer in respect of the futures contracts will be managed by the FCM and such margin payments will be paid from the balance of the FCM Account. The Portfolio Manager will monitor the balance of the FCM Account to ensure that it is sufficient to satisfy any margin payments that are required from time to time.

Rolling Forward of Futures Contracts

The vast majority of futures trades made by speculators are offset before the final expiration of the futures contracts. Alternatively, some traders might allow their positions to expire. A small group of investors, however, mainly institutions such as pension funds, endowments and money managers, might wish to extend their positions beyond the contract expiration. The strategy that allows them to extend a futures contract from one expiration to the next is referred to as rolling the futures contract (or rolling forward). A roll forward involves two elements, firstly offsetting the current position and secondly establishing a new position in the next contract period. One transaction that effects this strategy is called a calendar spread which guarantees that the two elements will be filled at the same time or not at all. This eliminates the possibility that the market moves in the interim between the elements. The Portfolio Manager will be responsible for managing the rolling forward of futures contracts by the Issuer.

Clearing of Futures Contracts

Futures contracts are centrally cleared whereby the Issuer's counterparty exposure will be to the clearing house of the relevant Futures Exchange

SUPPLEMENTS

The Issuer shall prepare a supplement (each a "**Supplement**") to this Base Prospectus or publish a new base prospectus whenever required by the guidelines of any stock exchange on which ETP Securities are listed or, pursuant to Article 23 of the Prospectus Regulation if there is a significant new factor, material mistake or material inaccuracy affecting any matter contained in this Base Prospectus, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and/or pursuant to Article 23 of the Prospectus Regulation.

PURPOSE OF FINAL TERMS

In this section the expression “necessary information” means, in relation to any Tranche of ETP Securities of any Series, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the ETP Securities. In relation to any ETP Securities which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to such ETP Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of ETP Securities.

Any information relating to any ETP Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of ETP Securities will be contained in the relevant Final Terms.

For a Tranche of ETP Securities which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of ETP Securities which is the subject of Final Terms are the Conditions as completed by the relevant Final Terms.

TERMS AND CONDITIONS OF THE ETP SECURITIES

Terms and Conditions Version 1

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

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

In respect of a Series of ETP Securities, the ETP Securities of such Series will be constituted by (i) a supplemental trust deed dated the Issue Date of the first Tranche of ETP Securities of such Series and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)), as trustee for the holders of the ETP Securities, the Secured Creditors and the other persons specified therein, if any, (as amended, supplemented, novated and/or replaced from time to time, the "**Supplemental Trust Deed**"; and (ii) a master trust deed dated the Programme Effective Date made between the Issuer and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"). The Master Trust Deed and the Supplemental Trust Deed in respect of each Series of ETP Securities are referred to together as the "**Trust Deed**". These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

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

The Issuer has entered into or intends to enter into the following agreements with the FCMs:

(i) a New York law governed client agreement and related and supplemental agreements between the Issuer and Interactive Brokers LLC dated 1 January 2025 (as amended, supplemented, novated and/or replaced from time to time) (the "**IB FCM Agreement**");

(ii) a New York law governed futures customer account agreement between the Issuer and Hidden Road Partners CIV US LLC dated on or about 14 March 2025 (as amended, supplemented, novated and/or replaced from time to time) (the "**HR FCM Agreement**");

(iii) an Illinois law governed futures & exchange-traded options customer agreement between the Issuer and StoneX Financial Inc. (as amended, supplemented, novated and/or replaced from time to time) (the "**StoneX FCM Agreement**"); and

(iv) an Illinois law governed futures customer agreement between the Issuer and Marex Capital Markets Inc (as amended, supplemented, novated and/or replaced from time to time) (the "**Marex FCM Agreement**")

The defined term "**LS FCM Agreement**" herein shall mean the HR FCM Agreement and/or the IB FCM Agreement and/or the StoneX FCM Agreement and/or the Marex FCM Agreement and/or any other agreement entered into with an FCM, as applicable to a Series of ETP Securities.

The LS FCM Agreement sets out, amongst other things, the terms on which the FCM will provide clearing merchant services to the Issuer in respect of each Series of ETP Securities to which it is applicable.

The Portfolio Manager has the discretion as to which LS FCM Agreement shall apply with respect to a Series of ETP Securities.

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

The Issuer, the Trustee and Flexinvest Limited entered into an Irish law governed portfolio management agreement dated on or about 14 March 2025 (as further amended, supplemented, novated and/or replaced from time to time, the "**Flexinvest Portfolio Management Agreement**").

Pursuant to the terms of the Flexinvest Portfolio Management Agreement, for each Series of ETP Securities to which the Flexinvest Portfolio Management Agreement is applicable, the net proceeds of issuance of such Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of such Series, will be paid to the FCM, on behalf of the Issuer and will be used to fund the related FCM Account(s) as may be required to maintain positions in the Reference Assets in order to pursue the Investment Strategy of such Series, taking into account the applicable Leverage Factor. Amounts standing to the credit of the FCM Account may also, at the discretion of the Portfolio Manager, be maintained as cash balances in the FCM Account or in a customer segregated account maintained by the FCM in accordance with section 4(d)(a)(2) of the Commodity Exchange Act and CFTC rule 1.20 (the "**Cash Account**").

A registry services agreement dated on or about 14 March 2025 has been entered into between the Issuer, the Registrar and Issuing and Paying Agent and the Arranger (as amended, supplemented, novated and/or replaced from time to time, the "**Computershare Registry Services Agreement**"), pursuant to which the Issuing and Paying Agent provides certain registration, validation and co-ordination services in relation to the issue, payment and cancellation of the ETP Securities.

A services agreement dated on or about 14 March 2025 (as amended, supplemented, novated and/or replaced from time to time, the "**Services Agreement**") has been entered into between the Issuer and the Arranger (as defined below) pursuant to which the Arranger has agreed to provide certain management, administration and arrangement services to the Issuer and to discharge certain fees, costs and expenses incurred by the Issuer in respect of the Programme and the ETP Securities.

An determination agency agreement dated on or about 14 March 2025 (as amended, supplemented, novated and/or replaced from time to time, the "**Determination Agency Agreement**") has been entered into between the Issuer, the Trustee, the Arranger (as defined below) and the Determination Agent (as defined below) pursuant to which the Determination Agent has agreed to provide certain calculation services for the Issuer.

A broker dealer of record agreement dated on or about 14 March 2025 (as amended, supplemented, novated and/or replaced from time to time, the "**Broker Dealer of Record Agreement**") has been entered into between the Issuer and the Broker Dealer of Record (as defined below) pursuant to which the Broker Dealer of Record has agreed to provide certain broker dealer related services and support for the Issuer.

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

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

1. Definitions

1.1 Definitions

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

"**Additional Authorised Participant**" means any Eligible Authorised Participant (other than the Initial Authorised Participant) that has entered into an Authorised Participant Agreement with the Issuer.

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

"**Adjustment Event**" means with respect to an Investment Strategy, the Portfolio Manager makes permanent operational adjustments to the Investment Strategy to ensure that, so far as possible, the basic principles and economic effect of the Investment Strategy are maintained or any permanent material modification to the Investment Strategy or its implementation by the Portfolio Manager. Situations in which the Portfolio Manager underleverages a Series of ETP Securities as a response

to a disruption to the markets on which the Reference Assets trade, or as a result of margin requirements, accountability levels or other limitations imposed by FCMs, listing exchanges or any other body shall not be considered an Adjustment Event.

"**Administrator**" means Ocorian Limited or any successor or replacement thereto or any other entity appointed as administrator with respect to the Programme, as disclosed in the Final Terms.

"**Administration Agreement**" means the client engagement agreement entered into between the Issuer, the Arranger and the Administrator dated on or about 6 November 2025 (as amended, supplemented, novated and/or replaced from time to time.

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

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

"**Appointee**" means any attorney, manager, agent, delegate or other person properly appointed by the Trustee under a Security Document to discharge any of its functions or to advise it in relation thereto.

"**Arranger**" means Leverage Shares Management Company Limited.

"**Arranger Fee**" means a fee charged by the Arranger in relation to each Series of ETP Securities, as modified by the Arranger from time to time, as set out in the Base Prospectus of the Issuer.

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

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

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

"**Business Day**" means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally are open for the transaction of business in London and in Jersey.

"**CME**" means Chicago Mercantile Exchange Inc. (a designated contract market and subsidiary of CME Group Inc.) or any successor thereto.

"**CME Business Day**" means in respect of CME Globex, a day (Monday to Friday) in respect of which CME Group Inc. publishes a CME Daily Settlement Price, excluding U.S. federal holidays on which CME Globex is closed for such purposes, notwithstanding that CME Globex may otherwise be open for trading on a near-continuous, 24 hours a day, 7 days a week basis, including on Saturdays and Sundays.

"**CME Daily Settlement Price**" means, in respect of a Reference Asset and a CME Business Day, the daily settlement price of such Reference Asset in respect of such CME Business Day as determined and published by CME in accordance with its rules and daily settlement procedures, being, as at the date of this Base Prospectus, determined on the basis of trading activity on CME Globex between 2:59:00 p.m. and 3:00:00 p.m. CT on such CME Business Day (subject to the fallback procedures set out in such daily settlement procedures) .

"**CME Globex**" means the CME Globex electronic trading platform operated by CME Group Inc., or any successor trading platform.

"**CME Maintenance Window**" means each period, as scheduled and published by CME from time to time, during which CME Globex does not accept orders in, or match trades in, the Reference Assets for the purposes of system maintenance or the change of trade date, being, as at the date of this Base Prospectus, (i) from 4:00 p.m. to 4:02 p.m. CT on each Monday to Friday and (ii) from 2:00 a.m. to 4:00 a.m. CT on each Saturday (in each case including any pre-opening period), provided that any suspension or interruption of trading which has not been scheduled and published by CME in advance, or which continues beyond the scheduled end of the relevant period, shall not constitute a CME Maintenance Window.

"**CME Trading Session**" means, in respect of a CME Business Day, the period during which trades in the relevant Reference Asset executed on CME Globex are assigned by CME a trade date of that CME Business Day, being, as at the date of this Base Prospectus, the period from 4:00 p.m. CT on the immediately preceding CME Business Day to 4:00 p.m. CT on such CME Business Day (including any intervening Saturday, Sunday or other day which is not a CME Business Day), excluding any CME Maintenance Window.

"**Collateral Assets**" means:

(i) the Reference Assets; and

(iii) any cash,

in each case as held in the FCM Account and the Cash Account, as applicable.

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

"**CREST Business Day**" means a day on which CREST is open for the purpose of effecting settlement of ETP Securities.

"**CT**" means Central Time in Chicago, Illinois, United States of America (being Central Standard Time or Central Daylight Time, as applicable).

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

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

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

"**Determination Agent Breach**" has the meaning given to it in Condition 10.5(B).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

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

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

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

"**EEA**" means the European Economic Area.

"**Eligible Authorised Participant**" means any reputable bank or financial services institution, subject to the appropriate regulation to carry out such activity in: (A) the European Union; (B) Jersey; (C) the United Kingdom; and/or (D) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time.

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

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

"**ETP Securityholder**" and "**holder**" mean the person in whose name a Uncertificated Security is registered (as the case may be).

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

"EUI" means Euroclear UK and Ireland Limited incorporated in England and Wales.

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

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

"**Exchange**" means the exchange where the relevant Reference Asset is traded, as specified in the relevant Investment Strategy.

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than Early Closure) that disrupts or impairs (as determined by the Arranger) the ability of market participants in general to effect transactions in, or obtain market values for the Reference Asset on the Exchange.

"**Extraordinary Resolution**" mean, in respect of a Series. a resolution passed at a meeting duly convened and held in accordance with schedule 1 of the Trust Deed by at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities of that Series who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

"**FCM Account**" means for each Series of ETP Securities, each account of the Issuer with the FCM in which the Collateral Assets and any cash (as applicable) in respect of a Series of ETP Securities will be held by the FCM on behalf of the Issuer.

"**FCM**" means for each Series of ETP Securities, Hidden Road Partners CIV US LLC and/or Interactive Brokers LLC and/or StoneX Financial Inc. and/or Marex Capital Markets Inc. (and any of their respective successors) and/or any other entity appointed as a futures clearing merchant.

"**FCM Event of Default**" has the meaning given to it in Condition 8.5(B).

"**FCM Security Agreement**" means each of the HR FCM Security Agreement, the IB FCM Security Agreement, the StoneX FCM Security Agreement, the Marex FCM Security Agreement and/or any other security agreement entered into by the Issuer with respect to an LS FCM Agreement, as applicable to a Series of ETP Securities.

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

(A) the Principal Protection Amount of an ETP Security; and

(B) the Pro-rata Liquidation.

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

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

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

"**Funding and Brokerage Fees**" means, in respect of a Series, all applicable fees and expenses other than the Arranger Fees, including, but not limited to securities lending fees, brokerage fees, exposure maintenance fees (which include the portion attributable to the Series (as determined by the Determination Agent) of all fees, costs and expenses that may be incurred by the Issuer in entering into transactions or instruments, acquiring assets or otherwise engaging in activities which it considers prudent, appropriate or otherwise desirable for maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for the ETP Securities), and costs of transaction taxes on the sale or purchase of Reference Assets (where relevant).

"**Further Tranche**" means any Tranche of a Series of ETP Securities issued after the Series Issue Date in accordance with Condition 15.

"**HR FCM Security Agreement**" the New York law governed security agreement dated on or about 14 March 2025 entered into between the Issuer and the Trustee with respect to the HR FCM Agreement.

"**IB FCM Security Agreement**" means the New York law governed security agreement dated on or about 14 March 2025 entered into between the Issuer and the Trustee with respect to the IB FCM Agreement.

"**Initial Authorised Participant**" means Virtu Financial Ireland Limited. and any successor thereto.

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

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

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

"**Irish Law Programme Document**" means in respect of each Series of ETP Securities, each of the Master Trust Deed, the Supplemental Trust Deed in respect of such Series, the Broker Dealer of Record Agreement, the Portfolio Management Agreement, the Determination Agency Agreement, the Services Agreement and each Authorised Participant Agreement and "**Irish Law Programme Documents**" means all such documents.

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

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

"**Issuer**" means L S Limited, a limited liability company incorporated in Jersey under registration number 144329.

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

"Issuer Insolvency Event" means the Issuer:

(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(B) becomes insolvent or is unable to pay its debts or admits in writing its inability generally to pay its debts as they become due;

(C) makes a general assignment, scheme, arrangement or composition with or for the benefit of its creditors, including, without limitation, a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991;

(D) institutes or has instituted against it a proceeding seeking judgement of insolvency or bankruptcy (for the purposes of this definition, including (without limitation) "bankruptcy" as defined under Article 8 of the Interpretation (Jersey) Law 1954, or any other relief under any other bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented against it, and such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(E) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), including, without limitation, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;

(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, liquidator, conservator, trustee, custodian or other similar official for it or for all or substantially all its assets;

(G) has a secured party take possession of all or substantially all assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive); or

(I) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

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

"**Issuer's Website**" means the website having the following internet address: crypto.leverageshares.com or such other internet address as may be used by the Issuer and notified to ETP Securityholders and the Trustee in accordance with Condition 16.

"**Issuing and Paying Agent**" means Computershare Investor Services (Jersey) Limited and any successor or replacement thereto, as specified in the Final Terms for each Series of ETP Securities, appointed as Issuing and Paying Agent.

"**Jersey Collateral**" means the Issuer's right, title, interest, in and to any Programme Document governed by Jersey law or the obligations of any party under any Programme Document where the person who owes such obligations is a Jersey company or a Jersey person.

"**Jersey Security Interests**" means the Jersey law security interests over the Jersey Collateral granted pursuant to the Master Trust Deed.

"**Jersey Security Law**" means the Security Interests (Jersey) Law 2012.

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

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

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

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

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

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

(A) the Principal Protection Amount of such ETP Security; and

(B) the Pro-rata Liquidation.

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

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

"**Mandatory Redemption Settlement Date**" means, in respect of a Mandatory Redemption Event, the day that falls three Currency Business Days after the day on which the Issuer has received payment in full from the FCM of the amounts payable in respect of the liquidation of the Collateral Assets.

"**Marex FCM Security Agreement**" a New York law governed security agreement which the Issuer and the Trustee intend to enter into with respect to the Marex FCM Agreement.

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption which in either case the Portfolio Manager determines in good faith and in a commercially reasonably manner to be material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure, or (iv) in respect of a Reference Asset traded on CME Globex, the failure by CME to determine or publish a CME Daily Settlement Price for such Reference Asset in respect of a CME Business Day. For the avoidance of doubt, a CME Maintenance Window does not constitute a Trading Disruption, an Exchange Disruption, an Early Closure or otherwise a Market Disruption Event.

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

"**Maximum Daily Redemption Limit**" means a maximum limit (if applicable) on the redemption number of ETP Securities of a Series on any Optional Redemption Pricing Date, as determined by the Issuer from time to time.

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

"**Notice Deadline**" means 2.30 p.m. (Jersey time), provided that the Notice Deadline in respect of any Series of ETP Securities may be adjusted by the Issuer.

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

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

"**Optional Redemption Amount**" means an amount per ETP Security equal to the ETP Security Value.

"**Optional Redemption Pricing Date**" means a Valuation Date on which a Redemption Order is determined to be valid and accepted by or on behalf of the Issuer by the Portfolio Manager.

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

"**outstanding**" means, for the purposes of the Conditions, the LS FCM Agreement and the Trust Deed, in relation to the ETP Securities and a Valuation Date, (i) on the Series Issue Date, the ETP Securities issued on such date, and (ii) on any Valuation Date thereafter, all the ETP Securities issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 8; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those in respect of which a Final Redemption Settlement Date, Mandatory Redemption Settlement Date or Optional Redemption Settlement Date has occurred and in respect of which the Issuer (or the Trustee or the Issuing and Paying Agent, as the case may be) has received in full the proceeds of the liquidation of the Collateral Assets; (g) those that have been purchased, settled and cancelled as provided in Condition 8.4; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETP Securityholders, (2) the determination of how many ETP Securities are outstanding for the purposes of the Conditions, the LS FCM Agreement and the Trust Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETP Securityholders, those ETP Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to redeem but in respect of which the proceeds of the liquidation of the Collateral Assets has not yet been paid in full to the Issuer (or the Trustee or Issuing and Paying Agent, as applicable) shall be deemed to be "outstanding" on such Valuation Date and ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Date.

"**Paying Agent**" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 10.6, and any successor or replacement thereto.

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

"Portfolio Management Agreement" means the Flexinvest Portfolio Management Agreement or any other portfolio management agreement entered into with respect to the Programme, as applicable to a Series of ETP Securities.

"**Portfolio Manager**" means any entity and any successor or replacement thereto, as specified in the Final Terms for each Series of ETP Securities, appointed as Portfolio Manager in accordance with the terms of the relevant Portfolio Management Agreement.

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

"PRM" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook contained in the FCA Handbook, as amended from time to time.

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

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

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

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

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

"**Programme Document**" means in respect of each Series of ETP Securities, each of the Master Trust Deed, the Supplemental Trust Deed (including the Conditions and the ETP Securities constituted thereby) in respect of such Series, the Administration Agreement, the Computershare Registry Services Agreement, the Broker Dealer of Record Agreement, the LS FCM Agreement, the FCM Security Agreement, the Portfolio Management Agreement, the Determination Agency Agreement, the Services Agreement and each Authorised Participant Agreement and "**Programme Documents**" means all such documents.

"**Programme Effective Date**" means 14 March 2025.

"**Programme Maximum Number of ETP Securities**" means 5,000,000,000,000.

"**Programme Party**" means a party to a Programme Document (other than the Issuer and ETP Securityholders) and any receiver and/or Appointee appointed in connection with the Security Documents in respect of a Series.

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

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

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

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

"**Record Date**" means the CREST Business Day immediately prior to the date for payment.

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

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

(A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer and the Trustee from time to time; and

(B) otherwise, the bank account specified in the Redemption Order.

"**Redemption Order**" means such other form as may be acceptable to the Issuer in its sole discretion.

"**Redemption Limit**" means the sum of the Maximum Daily Redemption Limits relating to the ETP Securities.

"Reference Asset" means the asset(s) of the relevant Investment Strategy in respect of a Series of ETP Securities as specified in the Final Terms and/or Investment Strategy, as applicable.

"**Registrar**" means Computershare Investor Services (Jersey) Limited or any successor or replacement thereto or any other entity appointed as registrar, as disclosed in the Final Terms.

"**Relevant Clearing System**" means CREST or any other recognised clearing system in which ETP Securities of a Series may be cleared.

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

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

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

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

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

"**Scheduled Closing Time**" means, in respect of an Exchange and a Valuation Date, the scheduled weekday closing time of such Exchange on such Valuation Date, without regard to after hours or any other trading outside of the regular trading session hours., provided that, in respect of a Reference Asset traded on CME Globex, the Scheduled Closing Time shall be the scheduled time on such Valuation Date at which the period by reference to which CME determines the CME Daily Settlement Price ends (being, as at the date of this Base Prospectus, 3:00 p.m. CT).

"**Scheduled Trading Day**" means any day (other than a Saturday or a Sunday) on which each Exchange is scheduled to be open for trading for their respective regular trading sessions, provided that, in respect of a Reference Asset traded on CME Globex, (i) a day shall be a Scheduled Trading Day only if it is scheduled to be a CME Business Day, notwithstanding that such Reference Asset may be scheduled to be available for trading on CME Globex on other days, and (ii) the "regular trading session" of the Exchange in respect of a CME Business Day shall be the CME Trading Session for that CME Business Day.

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

"**Secured Creditor**" means the Trustee, any receiver and other Appointee, the FCM, the Arranger, the Programme Parties and the holders of the ETP Securities.

"**Secured Obligations**" means in respect of each Series of ETP Securities, all present and future obligations of the Issuer to the Secured Creditors under the Trust Deed, the Programme Documents and each ETP Security, to the extent such obligations relate to that Series.

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

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

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

"**Security Document**" means each of the Trust Deed, each FCM Security Agreement and any Additional Security Document.

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

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

"**SFSA**" means the Swedish Financial Supervisory Authority in its capacity as the competent authority in Sweden under the Prospectus Regulation.

"**Share Trustee**" means Ocorian Trustees (Jersey) Limited and any successor thereto.

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

"**SIX Swiss Exchange**" means SIX Swiss Exchange Ltd or its market for listed securities (or any such markets if the SIX Swiss Exchange has at any time more than one such market).

"**StoneX FCM Security Agreement**" the Illinois law governed security agreement which the Issuer and the Trustee intend to enter into with respect to the StoneX FCM Agreement.

"**Subscription Limit**" means any applicable limit on the Issuer's ability to fund newly issued ETPs including as a result of any limits which apply under a LS FCM Agreement, as may be amended from time to time.

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

"**Subscription Settlement Date**" means the second Valuation Date, or if determined by the Issuer in its absolute discretion from time to time, the first Valuation Date after the Subscription Trade Date, provided that such Valuation Date is not a Disrupted Day and that such Valuation Date is both a Currency Business Day and a CREST Business Day.

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

"**Subscription Trade Date**" means, subject to Condition 9.2, a Valuation Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer by the Portfolio Manager.

"**Swiss Paying Agent**" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 10.6, and any successor or replacement thereto.

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

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

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

"**Termination**" means, in respect of the LS FCM Agreement, the total or partial close-out of the LS FCM Agreement in accordance with its terms.

"**Threshold Event Date**" has the meaning given to it in Condition 8.5.

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

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Reference Asset.

"**Uncertificated Regulations**" means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended.

"**Uncertificated Securities**" has the meaning given to that term in Condition 2.1(A).

"**Unscheduled Rebalance**" means an unscheduled rebalance of the exposure of a Series of ETP Securities to the relevant Reference Asset which occurs where the rebalancing mechanism referenced by the Investment Strategy in respect of such Series has been triggered by a change in the price of the Reference Asset of such Investment Strategy by more than the relevant trigger level referenced by the Investment Strategy. An Unscheduled Rebalance may be triggered and effected at any time at which the Reference Asset is available for trading on the relevant Exchange (including, in respect of a Reference Asset traded on CME Globex, on a Saturday, a Sunday or any other day which is not a Valuation Date), and more than one Unscheduled Rebalance may occur during a single Rebalance Period.

"**Valuation Date**", means each Exchange Business Day. For the avoidance of doubt, where the Exchange is open for trading on a near-continuous or 24 hours a day basis (including CME Globex),

a Saturday or a Sunday shall not constitute a Valuation Date notwithstanding that the Exchange may be open for trading on such day.

"**Valuation Time**" means the Scheduled Closing Time on the Exchange on the relevant Valuation Date.

1.2 **Interpretation**

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

2. Form and Title

2.1 **Form**

(A) The ETP Securities may be issued in dematerialised uncertificated form ("**Uncertificated Securities**") in the Denomination(s) and the Relevant Currency specified in the Final Terms.

(B) Unless otherwise stated in the Final Terms, the form of all of the ETP Securities of a particular Series will be the same.

2.2 **Uncertificated Securities**

(A) Uncertificated Securities shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title.

(B) Uncertificated Securities shall be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations.

(C) Notwithstanding anything to the contrary in these Conditions, for so long as the Uncertificated Securities are participating securities:

(1) the Register shall be maintained in Jersey and at all times outside the United Kingdom;

(2) the Uncertificated Securities may be issued in uncertificated form in accordance with, and subject to, the Uncertificated Regulations; and

(3) these Conditions in respect of the Uncertificated Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

2.3 **Title**

Title to Uncertificated Securities is recorded on the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Computershare Registry Services Agreement (the "**Register**") and shall pass by registration in the Register. A copy of the Register will, upon written request from the Issuer, and promptly upon any changes made thereto, be sent by the Registrar to the Issuer, with the information contained in such copy to be transcribed in a register held by the Issuer at its registered office to enable the Issuer to keep the register held at its registered office up-to-date, complete and correct. Where there are discrepancies between the Register and the register held by the Issuer at its registered office, the register held by the Issuer at its registered office will prevail.

3. EXCHANGE AND TRANSFER

3.1 Exchange of Uncertificated Securities

(A) All transactions in respect of Uncertificated Securities must be effected through an account with CREST. All transfers of Uncertificated Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar and CREST. The Uncertificated Regulations and such rules, procedures

and practices may change from time to time. No provision of these Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of title to Uncertificated Securities or the Uncertificated Regulations.

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

(C) The provisions of the second paragraph of this Condition 3.1 shall apply equally in the case that a holder ceases to be a CREST member, but for such purposes only the affected holder will need to be notified of the procedures adopted.

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

4. Constitution and status

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

5. ETP Security Value

The "**ETP Security Value**" in respect of any Valuation Date (which is not a Disrupted Day) and in respect of which no Unscheduled Rebalance has occurred since the Valuation Time on the immediately preceding Valuation Date) shall be calculated as follows:

(i) the ETP Security Value on the immediately preceding Valuation Date; adjusted by

(ii) the change in the value of the Collateral Assets in respect of a Series of ETP Securities since such preceding Valuation Date; minus

(iii) the applicable Funding and Brokerage Fees; minus

(iv) the Arranger Fee,

provided that on the Issue Date of each Tranche, the ETP Security Value will be equal to the Issue Price of the ETP Security. Unless otherwise specified, amounts and values for each Valuation Date shall be calculated as at the Valuation Time for such Valuation Date. Where one or more Unscheduled Rebalances have occurred since the Valuation Time on the immediately preceding Valuation Date (including on a day which is not a Valuation Date), the ETP Security Value in respect of the relevant Valuation Date shall be calculated in accordance with paragraphs (i) to (iv) above, save that the reference in paragraph (i) to the ETP Security Value on the immediately preceding Valuation Date shall be construed as a reference to the reference ETP Security Value published by or on behalf of the Issuer following completion of the most recent such Unscheduled Rebalance, and the reference in paragraph (ii) to the change in the value of the Collateral Assets shall be construed as a reference to the change in such value since the completion of such Unscheduled Rebalance.

6. Security

6.1 Security

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

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

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

(b) a first fixed charge over all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities to the extent that such sums relate to the ETP Securities; and

(c) a first priority security interest over all of the Jersey Collateral (for the avoidance of doubt including any after-acquired property) pursuant to and in accordance with the Jersey Security Law to the extent that such Jersey Collateral relates to the ETP Securities,

in each case in favour of the Trustee (with full right of substitution) for its benefit and for the benefit of the Secured Creditors in respect of such Securities. In the event of any conflict between the security described in paragraphs (a) and (b) and the security described in paragraph (c), the security described in paragraph (c) shall have priority. In the event of any conflict between the security described in Condition 6.1(A)(1) and the security created pursuant to the FCM Security Agreement as described in Conditions 6.1(A)(2) and 6.1(A)(3), the security created pursuant to the FCM Security Agreement shall have priority.

(2) With respect to the HR FCM Agreement, the Issuer and the Trustee have entered into the HR FCM Security Agreement. Pursuant to the HR FCM Security Agreement the Secured Obligations of the Issuer in respect of the ETP Securities shall be secured by:

(a) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the HR FCM Agreement to the extent that they relate to the ETP Securities; and

(b) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the HR FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account, the Cash Account, and any other account of the Issuer with the FCM to the extent that they relate to the ETP Securities; and

(c) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and the Cash Account to the extent that they relate to the ETP Securities.

(3) With respect to the IB FCM Agreement, the Issuer and the Trustee have entered into the IB FCM Security Agreement. Pursuant to the IB FCM Security Agreement the Secured Obligations of the Issuer in respect of the ETP Securities shall be secured by:

(a) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the IB FCM Agreement to the

extent that they relate to the ETP Securities; and

(b) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the IB FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account, the Cash Account, and any other account of the Issuer with the FCM to the extent that they relate to the ETP Securities; and

(c) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and the Cash Account to the extent that they relate to the ETP Securities.

(4) With respect to the StoneX FCM Agreement, the Issuer and the Trustee have entered into the StoneX FCM Security Agreement. Pursuant to the StoneX FCM Security Agreement the Secured Obligations of the Issuer in respect of the ETP Securities shall be secured by:

(a) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the StoneX FCM Agreement to the extent that they relate to the ETP Securities; and

(b) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the StoneX FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account, the Cash Account, and any other account of the Issuer with the FCM to the extent that they relate to the ETP Securities; and

(c) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and the Cash Account to the extent that they relate to the ETP Securities.

(5) With respect to the Marex FCM Agreement, the Issuer and the Trustee have entered into the Marex FCM Security Agreement. Pursuant to the Marex FCM Security Agreement the Secured Obligations of the Issuer in respect of the ETP Securities shall be secured by:

(a) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the Marex FCM Agreement to the extent that they relate to the ETP Securities; and

(b) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the Marex FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account, the Cash Account, and any other account of the Issuer with the FCM to the extent that they relate to the ETP Securities; and

(c) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and the Cash Account to the extent that they relate to the ETP Securities.

(B) The Security created by the Security Documents in respect of the ETP Securities is granted to the Trustee as continuing security for the Secured Obligations. In accordance with the Security Documents, prior to any enforcement of the Security, the Trustee will automatically be deemed to release from such Security without the need for any notice or other formalities:

(1) sums held by the Issuing and Paying Agent, the Registrar and/or the FCM, as applicable, to the extent required for payment of any sum in respect of the ETP

Securities and/or under the Programme Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders in accordance with these Conditions, amounts payable to the FCM under the LS FCM Agreement and Optional Redemption Amounts in respect of the ETP Securities payable to any Authorised Participant by the Issuer);

(2) any part of the Secured Property to the extent required to be delivered to or to the order of the FCM pursuant to the terms of the LS FCM Agreement;

(3) any part of the Secured Property to the extent required to facilitate the acquisition or sale of any Collateral Assets in accordance with the terms of the Conditions and the Portfolio Management Agreement; and

(4) any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 6.6 and 6.7.

6.2 **Money received by the Trustee prior to enforcement of Security**

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

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

(B) If on any day prior to any enforcement of the Security for the Secured Obligations in respect of a Series of ETP Securities, the Issuer has insufficient available funds to discharge in full all amounts which are due and payable by the Issuer on such day in respect of such Series of ETP Securities, the funds which are available shall be applied by the Issuer in the following order of priority (in each case to the extent the amounts related to the relevant Series of ETP Securities):

(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) second, in payment of any amounts owing to the FCM under the LS FCM Agreement;

(3) third, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;

(4) fourth, in payment of any amounts owing to any Programme Party under the Programme Documents;

(5) fifth, in payment of any other outstanding fees and expenses which are attributable to the Series;

(6) sixth, in payment of any amounts owing to the ETP Securityholders pari passu and rateably; and

(7) seventh, in payment of any balance to the Issuer for itself.

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

6.3 **Enforcement of Security constituted by the Security Documents**

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

6.4 **Realisation of Security constituted by the Security Documents**

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

To do this, the Trustee may, at its discretion, 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 in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the Security Documents shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit 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 the Trust Deed, 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.

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

Entry into possession of any Secured Property shall not render the Trustee or any receiver or Appointee appointed by it liable to account as mortgagee in possession or liable for any loss on realisation or any default or omission on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss, default or omission is caused by its own fraud, gross negligence or wilful default. If and whenever the Trustee or any receiver, or Appointee enters into possession of the Secured Property, it shall be entitled at any time at its discretion to go out of such possession.

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

in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

6.5 **Application of proceeds of enforcement of Security**

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

(A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee and any receiver and Appointee under or pursuant to the relevant Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents and the Trustee's remuneration);

(B) second, in payment of any amounts owing to the FCM under the LS FCM Agreement;

(C) third, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;

(D) fourth, in payment of any amounts owing to any Programme Party under the Programme Documents;

(E) fifth, in payment of any other outstanding fees and expenses which are attributable to the Series;

(F) sixth, in payment of any amounts owing to the ETP Securityholders *pari passu* and rateably; and

(G) seventh, in payment of any balance to the Issuer for itself.

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

In respect of any claim against the Issuer in relation to the ETP Securities, with the exception of the FCM with respect to the LS FCM Agreement, the Programme Parties and the ETP Securityholders shall have recourse only to the Secured Property in respect of such ETP Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 6 and the Security Documents, as applicable, any outstanding claim against the Issuer, whether secured or unsecured, remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, with the exception of the FCM with respect to the LS FCM Agreement, none of the Programme Parties, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

With the exception of the FCM with respect to the LS FCM Agreement, none of the Programme Parties or the ETP Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets (save that the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or take proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce or realise the relevant Security (including by appointing a receiver and/or Appointee)), and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the ETP Securities).

The LS FCM Agreement does not contain limited recourse provisions with respect to the liabilities of the Issuer. If following realisation in full of the Secured Property of a Series of ETP Securities (whether by way of liquidation or enforcement) and application of available cash in accordance with the applicable orders of priority and the Trust Deed, a claim which is attributable to such Series of ETP Securities remains outstanding against the Issuer by the FCM, such claim may be made by the FCM against assets attributable to any other outstanding Series of ETP Securities which may, in certain circumstances, result in a Mandatory Redemption of all Series of ETP Securities at a Mandatory Redemption Amount of zero or close to zero. In other circumstances the Portfolio Manager will reconstitute the FCM Account with respect to each outstanding Series of ETP Securities to ensure that such FCM Claim is apportioned to all outstanding Series of ETP Securities on a *pro rata* basis. The Broker Dealer of Record, however, has agreed to indemnify the Issuer, against any loss, cost, claim, action, demand or expense which the Issuer may incur as a result of any such claims by the FCM. Such indemnity is limited to the lower of the value of 5% of the Collateral Assets of the Largest Series or $20 million. The term "**Largest Series**" as used above means any Series of ETP Securities, the Collateral Assets of which has the highest value of all Series of ETP Securities in issue at any time. If for any reason the Broker Dealer of Record cannot or does not honour such indemnity or the Broker Dealer of Record resigns its appointment under the Broker Dealer of Record Agreement, such claim would negatively impact the value of the ETP Securities of such outstanding Series of ETP Securities.

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

6.7 **Issuer's rights as beneficial owner of Secured Property**

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

(A) take such action in relation to the Secured Property relating to the ETP Securities as may be required by the Programme Documents; and

(B) exercise any rights incidental to the ownership of the 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.

7. Restrictions

So long as any of the ETP Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee and the Portfolio Manager:

(A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):

(1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Series under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;

(2) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of ETP Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Programme Document relating to such Series;

(3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document entered into by it in connection

with such Series, and any agreements incidental to the granting of Security relating to any such Series of ETP Securities or incidental to the issue and constitution of any Series of ETP Securities issued under the Programme;

(4) engage in any activity in relation to the Secured Property, the Collateral Assets, the LS FCM Agreement or any other Programme Document contemplated or permitted by the Conditions, the LS FCM Agreement or such Programme Document relating to any Series of ETP Securities;

(5) subject to as provided in the Trust Deed and in the Conditions relating to any Series of ETP Securities enforce any of its rights whether under the Trust Deed, any other Programme Document or otherwise under any agreement entered into in relation to any Series of ETP Securities or any Secured Property relating to any such Series;

(6) entering into transactions or instruments, acquiring assets or otherwise engaging in activities which it considers prudent, appropriate or otherwise desirable for maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for each Series of ETP Securities;

(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); and

(8) make any adjustment, variation or modification as contemplated by Condition 14.2(B);

(B) have any subsidiaries;

(C) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the Security Documents or any other part of the Secured Property in respect of any Series of ETP Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Series, the LS FCM Agreement, the Portfolio Management Agreement, the Computershare Registry Services Agreement, the Trust Deed for any such Series and any other Programme Document relating to any such Series as may be applicable, including liens of any FCM;

(D) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series of ETP Securities);

(E) have any employees (provided this shall not prevent the appointment of the directors);

(F) 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;

(G) declare any dividends;

(H) 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 Management Agreement, the LS FCM 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, (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it; or (iii) is opened in connection with activities undertaken by the Issuer for the purposes of maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for each Series of ETP Securities and 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;

(I) purchase, own, or otherwise acquire any real property (including office premises or like facilities);

(J) 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;

(K) 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;

(L) except as contemplated by any relevant Programme Document, the Conditions relating to a Series of ETP Securities, and/or the agreements contemplated by paragraph (A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of ETP Securities, to any other entity or person;

(M) subject as provided in paragraph (A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 15) issuing further ETP Securities under the Programme (which may or may not form a single Series with the ETP Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:

(1) if such further ETP Securities are not to form a single Series with any other Series of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the Security Documents relating to any other Series of ETP Securities and (ii) the Issuer's share capital;

(2) such further ETP Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the Security Documents relating to the Series of ETP Securities with which such ETP Securities are to form a single Series; and

(3) in connection with such issue of further ETP Securities, the FCM agrees to any increase of the economic exposure under the LS FCM 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 and the Portfolio Manager is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its memorandum and articles of association.

8. Redemption

8.1 Final redemption

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

8.2 Optional Redemption

(A) An ETP Securityholder which is also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities at the Optional Redemption Amount by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement.

(B) An ETP Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or any part of its

holding of such ETP Securities at the Optional Redemption Amount by submitting to the Issuer a valid Redemption Order only if the Issuer has notified the ETP Securityholders in accordance with Condition 16 in respect of any Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered. Any such announcement may be general or subject to conditions, and any such Redemption Order which is not in accordance with any such conditions shall not be valid.

(C) Any ETP Security that is subject to Optional Redemption in accordance with this Condition 8.2 as a result of the delivery of a Redemption Order, shall become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount.

8.3 **Redemption Orders**

(A) A Redemption Order shall only be valid if:

(1) other than in the limited circumstances set out in Condition 8.2(B), it is delivered by an ETP Securityholder that is an Authorised Participant;

(2) it specifies the number and Series of any ETP Securities to be redeemed;

(3) it is received by the Issuer between 8.00 a.m. (Dublin time) and the Notice Deadline on any Valuation Date;

(4) it specifies the Redemption Account into which the Optional Redemption Amount shall be payable in respect of any ETP Security to be redeemed;

(5) the number of ETP Securities to be redeemed would not result in any Maximum Daily Redemption Limit, or any other applicable limitation on redemption as determined by the Issuer, being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer;

(6) the Redemption Order is received or deemed to have been received before the occurrence of a Mandatory Redemption Event;

(7) on the day it is received (or deemed to have been received by the Issuer) until the Optional Redemption Pricing Date (if different) none of the following events has occurred and is continuing:

(a) an Event of Default;

(b) unless determined otherwise by the Issuer, an FCM Event of Default; or

(c) unless determined otherwise by the Issuer, an Adjustment Event;

(8) if the Issuer has not delivered a notice in writing to each Authorised Participant stating that with effect from the date specified in such notice, redemption of the ETP Securities shall be so suspended;

(9) it is not invalid pursuant to Condition 8.3; or

(10) unless the Issuer otherwise agrees in its absolute discretion, such Redemption Order is submitted by an Authorised Participant on any day and no other Redemption Order has been submitted by that Authorised Participant on or in respect of such day in respect of the same Series.

(B) If the Issuer determines that a Redemption Order is invalid in whole or in part, it shall notify the ETP Securityholder of that fact as soon as reasonably practicable and no ETP

Securities may be redeemed pursuant to a Redemption Order that the Issuer has determined in its absolute discretion is invalid.

(C) The Issuer shall not be obliged to redeem any ETP Securities pursuant to a Redemption Order where the relevant portion of the Collateral Assets have not been liquidated by the Portfolio Manager in accordance with the provisions of the Portfolio Management Agreement.

(D) Where a Redemption Order is received by the Issuer on a Valuation Date after the Notice Deadline, such Redemption Order shall be void unless the Portfolio Manager provides its consent for the Issuer to treat such Redemption Order as if it had been received by it prior to the Notice Deadline.

(E) Within one London Business Day after the Optional Redemption Pricing Date in respect of any Redemption Order, the Issuer shall notify the relevant ETP Securityholder of the Optional Redemption Amount payable in respect of ETP Securities which are the subject of that Redemption Order, calculated as provided above.

(F) The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the ETP Securityholders in accordance with Condition 16 and these Conditions shall be interpreted accordingly.

8.4 **Settlement of Optional Redemptions**

(A) A Redemption Order that is deemed valid shall be settled, unless otherwise agreed between the Issuer (or Portfolio Manager on its behalf) and the relevant Authorised Participant, on the applicable Optional Redemption Settlement Date at the Optional Redemption Amount.

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

(C) The Issuer may in accordance with the relevant Authorised Participant Agreement agree with any ETP Securityholder which is also an Authorised Participant to satisfy any requests for the Optional Redemption of any ETP Securities by the transfer to, or to the order of, such ETP Securityholder on the Optional Redemption Settlement Date of Collateral Assets with a value determined by the Determination Agent to be equal to the Optional Redemption Amount.

8.5 **Suspension of Optional Redemptions**

(A) If the ETP Security Value falls to less than the Principal Protection Amount of the ETP Securities for 5 consecutive Valuation Dates (the 5th such Valuation Date being a "**Threshold Event Date**"):

(1) the Issuer shall give notice convening a meeting of ETP Securityholders on a date not more than 120 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the ETP Securities to an amount which is not less than 2.00 per cent. of the ETP Security Value as at the Threshold Event Date, in which event any suspension implemented pursuant

to paragraph (2) below will cease if such Extraordinary Resolution is passed; and

(2) the Issuer may, but shall not be obliged to, at any time after the Threshold Event Date, for so long as the ETP Security Value continues to be less than 2.00 per cent. of the Principal Amount of the ETP Securities, suspend the right to request redemption of ETP Securities pursuant to Condition 8.2.

(B) If the FCM has defaulted in its obligations under the LS FCM Agreement and such default is continuing (such event, an "**FCM Event of Default**"), the Issuer may, at its discretion, at any time and from time to time while such FCM Event of Default is continuing suspend the right to request redemption of the ETP Securities pursuant to Condition 8.2.

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

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

(i) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Programme Parties and the ETP Securityholders in accordance with Condition 16, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;

(ii) any such suspension may continue for a period of up to 60 calendar days, and may continue thereafter at the discretion of the Issuer (1) in the case of a suspension pursuant to Condition 8.5(A)(2), if the Extraordinary Resolution referred to in Condition 8.5(A)(1) above has not been passed; or (2) in the case of a suspension pursuant to Condition 8.5(B), for so long as the FCM Event of Default is continuing; and

(iii) any suspension shall not affect any Optional Redemption pursuant to a Redemption Order, the Optional Redemption Pricing Date for which had passed before the suspension commenced, but any Redemption Order in respect of ETP Securities submitted or deemed to be received on a Valuation Date when the right to request redemption of the ETP Securities pursuant to Condition 8.2 is suspended pursuant to this Condition 8.5 shall be invalid.

8.6 **Issuer Call Redemption Event**

The Issuer may, on giving an irrevocable notice to the ETP Securityholders in accordance with Condition 16, elect to redeem all or some only of the ETP Securities and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the fifth calendar day following the date of the relevant notice (such notice an "**Issuer Call Redemption Notice**"). In the event that only some of the outstanding ETP Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a *pro rata* portion of each ETP Securityholder's ETP Securities shall be subject to such redemption.

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

8.7 **Mandatory Redemption Events**

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

(A) *Disruption Redemption Event*: the occurrence of a Disruption Redemption Event. For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the fifth Exchange

Business Day after the date of the notice from the Issuer to the ETP Securityholders in accordance with Condition 9.3(C);

(B) *Threshold Redemption Event:* if for 5 consecutive Valuation Dates falling on or after the 200th calendar day following a Threshold Event Date, the ETP Security Value is less than the Principal Protection Amount of such ETP Securities, the Issuer shall designate a Mandatory Redemption Date in respect of the ETP Securities;

(C) *Termination of appointment of Agent or Authorised Participants:* any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the Portfolio Manager and/or all of the Authorised Participants in relation to the ETP Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect in accordance with the applicable Programme Document, and the Issuer gives notice (an "Agent Redemption Event Notice") to the Programme Parties and the ETP Securityholders in accordance with Condition 16. For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the fifth Exchange Business Day after the date of the Agent Redemption Event Notice;

(D) *Publication failure*: if the ETP Security Value in respect of the ETP Securities has not been published by or on behalf of the Issuer for 14 consecutive Non-Disrupted Valuation Dates (a "Publication Failure Event") and the Trustee is notified in writing of such Publication Failure Event and directed in writing by holders of at least a majority by number of the ETP Securities then outstanding or if so directed by an Extraordinary Resolution (a copy of which has been provided to the Trustee) (an "**ETP Securityholder Notice and Direction**") to give a notice under this Condition 8.7(D) to the Issuer, the Trustee will, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "Publication Event Redemption Notice") to the Issuer, copied to each of the Programme Parties. For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the fifth Business Day following the date of the Publication Event Redemption Notice. The Trustee shall not be responsible for or liable to the Issuer, any ETP Securityholder or any Programme Party for investigating, verifying, determining or monitoring whether a Publication Failure Event has occurred or exists and, unless and until the Trustee receives an ETP Securityholder Notice and Direction, the Trustee shall be entitled to assume that no such event has occurred;

(E) *Change in law or regulation:* on or after the Series Issue Date (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

(1) the Issuer has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Reference Asset or Collateral Asset, and/or (y) perform its obligations under the ETP Securities and/or the LS FCM Agreement; or

(2) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETP Securities and/or the LS FCM Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation),

the Issuer may give notice to the Programme Parties and the ETP Securityholders in accordance with Condition 16 that the ETP Securities are to be redeemed and designate a Mandatory Redemption Date for such purposes, provided that the date designated as the Mandatory Redemption Date shall not be earlier than the fifth Exchange Business Day following the date of the relevant notice (such notice an "**Issuer Redemption Notice**");

(F) *FCM Account Termination Event:* if, with respect to a Series of ETP Securities, the LS FCM Agreement terminates prior to the redemption of all the ETP Securities of such Series for any reason and if at such point in time no other FCM is appointed with respect to such Series (an "**FCM Account Termination Event**"). For the purposes of Condition 8.7, a Mandatory Redemption Date will occur on the date of termination of the last LS FCM Agreement applicable to a Series of ETP Securities; and

(G) *Issuer Call Redemption Event:* an Issuer Call Redemption Event occurs pursuant to Condition 8.6.

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

8.8 **Mandatory Redemption Amount**

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

The Issuer shall give notice to the ETP Securityholders of the Mandatory Redemption Date and the Mandatory Redemption Settlement Date of the ETP Securities as soon as reasonably practicable in accordance with Condition 16.

9 Disruption Events, Adjustments Events and postponement

9.1 Disruption Events

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

(A) the calculation and publication of the ETP Security Value in respect of such Valuation Date will be postponed to the next following Valuation Date that is not a Disrupted Day; and

(B) the Issuer shall use reasonable efforts, to the extent that all required information is available to it, to publish an indicative price in respect of each ETP Security on the Issuer's Website, solely for information purposes.

9.2 Postponement of settlement of subscriptions and Optional Redemptions

(A) If a Subscription Order or a Redemption Order is received by the Issuer on a Valuation Date which is a Disrupted Day, then such Subscription Order or Redemption Order shall be deemed to have been received by the Issuer on the day on which the ETP Security Value is deemed to be determined in respect of that Valuation Date. No additional amount shall be payable to any Authorised Participant (or any ETP Securityholder acquiring ETP Securities from, or selling ETP Securities to, an Authorised Participant) in connection with the postponement of Subscription Settlement Date or Optional Redemption Settlement Date, as applicable.

(B) A Subscription Order delivered by an Authorised Participant which has been deferred in accordance with Condition 9.2(A) may be withdrawn by that Authorised Participant.

9.3 Adjustments

(A) If an Adjustment Event has occurred, the Issuer will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner whether in its opinion it is appropriate to make one or more adjustments to the terms of the Conditions of the ETP

Securities as are necessary to account for the economic effect on the LS FCM Agreement, the Portfolio Management Agreement and the ETP Securities of the relevant Adjustment Event.

(B) If the Issuer determines that it is appropriate to make such necessary adjustments referred to in (A) above, it will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner the nature and effective date of such adjustment(s), and notify the Programme Parties and, in accordance with Condition 16, the ETP Securityholders of the occurrence of such Adjustment Event and the details of such adjustments to the Conditions and any related adjustments to the terms of the LS FCM Agreement and the Portfolio Management Agreement as soon as reasonably practicable upon making such determinations.

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

(C) If the Issuer determines that it is not appropriate to make such adjustments referred to in (A) above, the Issuer will notify the Programme Parties and, in accordance with Condition 16, the ETP Securityholders that the ETP Securities will be redeemed and, for the purposes of Condition 8.7, a Mandatory Redemption Event in the form of a "**Disruption Redemption Event**" will occur.

10. Payments, calculations, Agents and records

10.1 Payments net of Taxes

All payments in respect of the ETP Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETP Securities, the ETP Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction or any other amounts withheld or deducted pursuant to Condition 10.2. No Event of Default shall occur as a result of any such withholding or deduction.

10.2 Payments subject to fiscal laws

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

10.3 Calculations

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

(B) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in

good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETP Securityholders and the Programme Parties.

10.4 **Calculation by Trustee**

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

10.5 **Determination Agent**

(A) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the ETP Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Relevant Provisions to act as such in its place.

(B) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETP Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "**Determination Agent Breach**").

(C) If the Determination Agent would, but for the operation of this Condition 10.5(C), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document.

(D) If the Determination Agent would, but for the operation of this Condition 10.5(D), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other

Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document.

(E) The Determination Agent has no obligation towards or relationship of agency or trust with any ETP Securityholder.

(F) The Determination Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Determination Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document unless otherwise agreed pursuant to the Relevant Provisions.

10.6 **Appointment of Agents**

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETP Securityholder. The Issuer may at any time without requiring the prior written approval of the Trustee or the ETP Securityholders but subject to and in accordance with the provisions of the relevant Programme Documents, terminate the appointment of an Agent, replace an Agent, appoint additional or other Agents or vary the terms of appointment of an existing Agent. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and a Registrar , (ii) a Determination Agent, (iii) a Portfolio Manager, (iv) in respect of any ETP Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the ETP Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland (the "**Swiss Paying Agent**"), which agent shall have an office in Switzerland and be a bank or securities firm subject to supervision by the Swiss Financial Market Authority ("**FINMA**"), to perform the functions of a Swiss Paying Agent, and (v) such other agents as may be required by any stock exchange on which the ETP Securities may be listed. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETP Securityholders by the Issuer in accordance with Condition 16.

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

10.7 **Authorised Participants**

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

10.8 **Programme Parties**

Without limitation to Condition 10.6 and Condition 10.7, in the case of Programme Parties other than the Agents and the Authorised Participants, the Issuer may at any time without requiring the prior written approval of the Trustee or the ETP Securityholders but subject to and in accordance with the provisions of the relevant Programme Documents, terminate the appointment of such Programme Parties, replace such Programme Parties, appoint additional or other such Programme Parties or vary the terms of appointment of an existing such Programme Party.

10.9 **Business day convention and non-Payment Business Days**

(A) If any date for payment in respect of any ETP Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.

(B) If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

11 Prescription

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

12 Events of Default

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

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

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

remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

(C) an Issuer Insolvency Event occurs; or

(D) an FCM Event of Default occurs in respect of all FCMs appointed in relation to such Series of ETP Securities unless the Issuer appoints a new FCM within 60 calendar days of such FCM Event of Default occurring.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETP Securityholders in accordance with Condition 16 and to the Authorised Participant(s).

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

13 Enforcement

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

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

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

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

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

14.1 Meetings of ETP Securityholders

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

The quorum at any such meeting for passing an Extraordinary Resolution will be one 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, one or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETP

Securityholders, whether present or not.

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETP Securityholders.

14.2 **Modification of the relevant Programme Documents**

(A) Subject to Condition 14.3(F), the Trustee may agree, without the consent of the ETP Securityholders, to (i) any modification(s) to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification(s), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification(s), authorisation or waiver will be binding on the ETP Securityholders and, if the Trustee so requires, such modification(s) will be notified by the Issuer to the ETP Securityholders in accordance with Condition 16 as soon as reasonably practicable. This Condition 14.2(A) shall not limit the authority of the Issuer to make any of the adjustments, variations or modifications to, inter alia, these Conditions, the Trust Deed and/or any other Programme Document as set out in Condition 14.2(B).

(B) The Issuer may agree, without of the consent of the Trustee or the ETP Securityholders, to any adjustments, variations or modifications of the Conditions, the Trust Deed or any other Programme Document including but not limited to any adjustments, variations or modifications which are made:

(i) in connection with the accession of a new Authorised Participant to the Programme or the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant);

(ii) in connection with any variation of the terms of appointment of a Programme Party or Agent, the termination of the appointment of a Programme Party or Agent, the replacement of a Programme Party or Agent, the appointment of additional Programme Parties or Agents or any adjustment, variation or amendment to the terms of any Programme Document or the Conditions;

(iii) in connection with any variation of the terms of appointment of an FCM, the termination of the appointment of an FCM, the replacement of an FCM, the appointment of additional FCMs or any variation or amendment to the terms of any LS FCM Agreement;

(iv) in connection with an amendment to the terms of the Programme and/or the Conditions to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities;

(v) 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;

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

(vii) in order to effect the transfer of the LS FCM Agreement to a new FCM or to make amendments consequent upon such transfer; or

(viii) to effect any adjustment to the Conditions of the ETP Securities and/or the

terms of the LS FCM Agreement pursuant to the Conditions as a consequence of the occurrence of an Adjustment Event provided that 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 the Conditions; or

(ix) to effect any adjustment, including but not limited to: (i) any amendment(s), variation(s), or modification(s) to the Programme, a Programme Document, the Conditions of a Series of ETP Securities, the Supplemental Trust Deed, a Security Document, the Programme Parties or Agents; and (ii) any adjustment, variation or modification related to or concerning the matters contemplated by paragraphs (i) to (viii) above but not otherwise permitted by those paragraphs which the Issuer considers to be necessary or desirable for the Programme or any Series of ETP Securities.

Any adjustment, variation or modification within the scope of paragraphs (i) to (ix) above being "**Relevant Adjustment(s)**".

(C) Any Relevant Adjustment shall be subject to the following provisions:

(a) such Relevant Adjustment(s) are notified to ETP Securityholders at least 5 Business Days in advance of becoming effective;

(b) in the case of a Relevant Adjustment within the scope of Condition 14.2(B)(ix), the Issuer certifies in the notice to ETP Securityholders that, in the opinion of the Issuer, such Relevant Adjustment(s) are not materially prejudicial to the interests of the ETP Securityholders; and

(c) following such Relevant Adjustment(s) becoming effective, the Issuer shall, as soon as practicable, notify such Relevant Adjustment(s): (i) to the ETP Securityholders of each of the relevant Series in accordance with the Conditions of the relevant Series; and (ii) where relevant, to any stock exchange on which the relevant ETP Securities are admitted to trading.

To the extent that the consent of the Trustee is required in order to give effect to any permitted adjustment, variation or modification to the Conditions, the Trust Deed or any Programme Document to which the Trustee is a party which the Issuer certifies to the Trustee is necessary or desirable to be made for the purposes described above, the Trustee is required to agree, without the consent of the ETP Securityholders, to such adjustment, variation or modification provided however that the Trustee shall be entitled to refuse to agree to any adjustment, variation, modification or any other matter which would, in the Trustee's sole opinion, have the effect of

(1) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or

(2) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of the Trustee.

The Issuer shall not have any ability to unilaterally make any adjustment, variation, modification or any other matter which would, in the Trustee's sole opinion, have the effect of

(1) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or

(2) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of the Trustee.

14.3 **Substitution**

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

(A) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the relevant Programme Document(s) 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 Programme Document(s) and the ETP Securities as the principal debtor in place of the Issuer;

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

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

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

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

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

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

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

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

On completion of the formalities set out in this Condition 14.3 and the Security Documents, the Substituted Obligor shall be deemed to be named in these Conditions, the Security Documents, the other Programme Documents and the ETP Securities as the principal debtor in place of the Issuer

(or of any previous substitute) and these Conditions, the Security Documents, the other Programme Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

14.4 Entitlement of the Trustee

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Programme Documents, the Trustee will have regard solely to the interests of the ETP Securityholders as a class and will not have regard to the consequences of such exercise for individual ETP Securityholders and the Trustee will not be entitled to require, nor 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.

14.5 Prohibition on U.S. persons

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

14.6 ERISA prohibition

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

15 Issue of further Tranches and Series of ETP Securities

15.1 Further Tranches

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

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

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

(A) a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;

(B) the acceptance of such Subscription Order will not cause any Subscription Limit for the ETP Securities or the LS FCM Agreement to be exceeded;

(C) in connection with such issue of ETP Securities, the FCM agrees to any increase of the economic exposure under the LS FCM Agreement which is necessary to facilitate the issue of such ETP Securities; and

(D) all conditions precedent to an issue of the ETP Securities are satisfied.

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

The Issuer will not be obliged to accept any Subscription Order and/or issue ETP Securities if (i) a Subscription Suspension Event has occurred and is continuing, and/or (ii) a Mandatory Redemption Event has occurred and/or an FCM Event of Default has occurred and/or (iii) the FCM does not consent to any increase which the Issuer considers necessary under the LS FCM Agreement. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Exchange Business Day preceding the related Mandatory Redemption Date designated in such notice. If an Issuer Redemption Notice is delivered by the Issuer the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Exchange Business Day preceding the related Mandatory Redemption Date designated in such notice. If an FCM Account Termination Event is designated or occurs under the LS FCM Agreement, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event. If a Mandatory Redemption Event occurs, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event.

The Issuer may suspend the issuance of further ETP Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not be obliged to accept any Subscription Orders for the ETP Securities with effect from the date of suspension specified in the relevant notice to the Determination Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Programme Parties that it shall recommence the issue of further Tranches of the ETP Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Valuation Date following the date of such notice. The Issuer shall give notice to ETP Securityholders in accordance with Condition 16 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

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

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

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

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorised Participant to accept the delivery to, or to the order of, the Issuer of Reference Assets which the Determination Agent determines have a value on the Subscription Settlement Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount.

Any new securities forming a single Series with the ETP Securities and which are expressed to be constituted by the Trust Deed and secured by the Security Documents will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to "**Secured Creditors**", "**Secured Property**", "**Secured Obligations**" and "**ETP Securities**" shall be construed accordingly.

16 Notices

16.1 All notices to holders of ETP Securities shall be valid if they are:

(1) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or

(2) published on the Issuer's Website;

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17 Relevant Clearing System

None of the Issuer, the Trustee, the Agents or the FCMs 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.

18 Consolidation and Division of ETP Securities

The Issuer may at any time consolidate or divide all of the ETP Securities into ETP Securities of the same Series with a proportionately larger or smaller Principal Amount and ETP Security Value. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed and the Trustee is hereby deemed to be authorised, directed and requested by 100 per cent of the ETP Securityholders to enter into such deed or supplement. Whenever as a result of consolidation or division of ETP Securities, an ETP Securityholder would become entitled to a fraction of an ETP Security, the Issuer will redeem such fractional ETP Security in full, as if a Mandatory Redemption Event had occurred in respect of such fractional ETP Security only, at its pro rata share of the Mandatory Redemption Amount.

If the Issuer decides to consolidate or divide the ETP Securities, it shall notify the Trustee, the Authorised Participant, the Issuing and Paying Agent and the ETP Securityholders of the same in accordance with Condition 16 (Notices).

19 Governing law and jurisdiction

19.1 Governing law

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

19.2 Jurisdiction

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

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by L S Limited under its Collateralised Exchange Traded Securities Programme

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[**Prohibition of sales to EEA retail investors**: the ETP Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Regulation (EU) 2017/1129.

Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the ETP Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the ETP Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][1]

[The MIFID II product governance legends below are not applicable where a target market assessment is not being included, otherwise one of the following legends should be selected.]

[[2][**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the ETP Securities has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the ETP Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[3][**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the ETP Securities has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER*** [4][and (ii) all channels for distribution of the ETP Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution

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[1] This legend is required if "Prohibition of Sales to EEA Retail Investors" is specified as being "Applicable" (See Part B, Paragraph 9).

[2] Include this legend if following the ICMA 1 "all bonds to all professionals" target market approach.

[3] Include this legend if parties have agreed to a retail target market. This may be the case if (1) following the ICMA 2 retail approach which would only be the case in relation to a low denomination issue and for bonds which are not ESMA complex or certain ESMA complex bonds only (as explained in the ICMA 2 paper) (2) a more detailed bespoke target market assessment and review is intended or (3) an alternative proportionate approach is to be followed.

[4] Include for bonds that are not ESMA complex.

services][5]] ***OR*** [6][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the ETP Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities.]

Final Terms dated: [ ]

L S Limited

(a limited liability company incorporated in Jersey)

LEI: 2138001ZTDGR9O183Q55

Issue of

[*number*] [*Series*] ETP Securities

pursuant to the

Collateralised Exchange Traded Securities Programme

(the "**ETP Securities**")

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

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of ETP Securities in any Member State of the EEA (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the ETP Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of the ETP Securities may only do so in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any dealer has authorised, nor do they authorise, the making of any offer of the ETP Securities in any other circumstances.[7]]

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

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

(ii) in those EU Non-exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is one of the persons mentioned in the following paragraph and that such offer is made during

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[5] This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

[6] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[7] Include this legend for an exempt offer in a Relevant Member State of ETP Securities with a denomination of less than €100,000 is anticipated.

the Offer Period specified for such purpose therein.

An offer of the ETP Securities may be made by the Issuer or by the Authorised Participant [other than pursuant to Article 1(4) of the Prospectus Regulation in [ ] ("**EU Non-exempt Offer Jurisdictions**")] during the period of 12 months from the Base Prospectus Date (as defined below) (the "**Offer Period**").

The Issuer has not authorised, and does not authorise, the making of any offer of ETP Securities in any other circumstances.[8]]

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

PART A – CONTRACTUAL TERMS

[Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated [ ] [and the supplement(s) to it dated [ ]] (the "**Base Prospectus**" and the "**Base Prospectus Date**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.] This document constitutes the Final Terms of the ETP Securities described herein and has been prepared for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto).

Full information on L S Limited (the "**Issuer**") and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at https://leverageshares.com/BaseProspectus.pdf. A summary of the ETP Securities to which these Final Terms relate is included as an Annex hereto. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

[In the case of ETP Securities to be admitted to trading on the SIX Swiss Exchange and/or publicly offered in Switzerland, insert: The Base Prospectus dated [ ] [and the supplement(s) dated [ ]] were filed with [SIX Exchange Regulation AG]/[•] as review body (the "**Swiss Review Body**") pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**") for automatic recognition in accordance with article 54(2) of the FinSA as a base prospectus within the meaning of article 45 of the FinSA, and published in accordance with the FinSA. The Swiss Review Body has not reviewed or approved the Base Prospectus [as so supplemented] or these Final Terms. These Final Terms will be filed with the Swiss Review Body and published in accordance with the FinSA.]

The particulars in relation to this issue of ETP Securities are as follows: [Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

[8] *Include this legend for a non-exempt offer.*

1.	Series of ETP Securities to which these Final Terms apply:	[ ]
2.	Tranche:	[ ]
3.	Number of ETP Securities to which these Final Terms apply:	[ ]
4.	Issue Date:	[ ]
5.	Series Issue Date:	[*insert date of issuance of the initial Tranche of the Series*]
6.	Issue Price:	[ ] per ETP Security
7.	Principal Amount:	[ ] per ETP Security
8.	Maximum number of ETP Securities of this Series which may be issued:	[ ]
9.	Minimum transferable number of ETP Securities:	One
10.	Relevant Currency:	[USD/EUR/GBP/CHF/HKD/JPY]
11.	Final Redemption Date:	[ ]
12.	Denomination:	[Principal Amount]
13.	Investment Objective:	*To pursue the [3x Long Bitcoin Investment Strategy]/[-3x Short Bitcoin Investment Strategy]/[3x Long Ethereum Investment Strategy]/[-3x Short Ethereum Investment Strategy]/[3x Long Solana Investment Strategy]/[-3x Short Solana Investment Strategy]/[3x Long XRP Investment Strategy]/[-3x Short XRP Investment Strategy]*
14.	Rebalance Period:	*Daily (being each Valuation Date)*
15.	Form of ETP Securities:	Uncertificated Registered Securities
16.	Portfolio Manager:	[ ]
17.	Issuing and Paying Agent:	[ ]
18.	Swiss Paying Agent:	[ ]/NA
19.	Registrar:	[ ]
20.	Determination Agent:	[ ]
21.	Terms and Conditions which apply to this Series:	[Terms and Conditions Version 1]

The Issuer accepts responsibility for the information contained in these Final Terms and has taken all reasonable care to ensure that the facts stated therein are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document, whether of facts or of opinion.

PART B – OTHER INFORMATION

1.	**Listing and admission to trading:**	[Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on the regulated market of the SIX Swiss Exchange]. [Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on the Italian Stock Exchange and/or SeDeX.] [Application has been made for the Series of ETP Securities to which these Final Terms apply to be admitted to trading and listing on Nasdaq Stockholm AB.] [ ]
2.	**Swiss Listing Agent**	[In accordance with article 58a of the listing rules of the SIX Swiss Exchange, the Issuer has appointed Lenz & Staehelin, located at Route de Chêne 30, 1211 Geneva, Switzerland, as its representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the ETP Securities on the SIX Swiss Exchange]/[N/A][9].
3.	**Notification**	The Swedish Financial Supervisory Authority has provided the competent authorities of Italy, Germany, France, Austria, Spain, Netherlands, Belgium, Denmark, Finland and Norway with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

4. Interests of natural and legal persons involved in the issue

[So far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer]

5. Distribution

Non-exempt Offer:	[Not Applicable] [An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden, Italy, Germany, France, Austria, Spain, Netherlands, Belgium, Denmark, Finland and Norway ("**EU Non-exempt Offer Jurisdictions**") during the Offer Period. See further Paragraph 7 of Part B below.] *[N.B. Consider any local regulatory requirements necessary to be fulfilled as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the prospectus*

[9] Include in the case of Securities to be admitted to trading and listed on the SIX Swiss Exchange

(and any supplement) has been notified]

Additional Selling Restrictions:	[Not Applicable]

6. Operational Information

ISIN Code:	[ ]
Common Code:	[ ]

7. Terms and Conditions of the Offer[10]

Offer Price:	[Issue Price][*specify*]
Time period, including any possible amendments, during which the offer will be open:	12 months from the Base Prospectus Date
Conditions to which the offer is subject:	[Not Applicable/[*insert any applicable additional conditions to offer*]/Offers of the ETP Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limited for paying up and delivering the ETP Securities:	[Not Applicable/The ETP Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]

[10] *Only applicable to non-exempt offers; otherwise this section 7 will be deleted.*

	Whether tranche(s) have been reserved for certain countries:	[Not Applicable/Offers may be made by offerors authorised to do so by the Issuer in [ ] to any person [ ]. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Regulation.
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]
	Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"):	[Virtu Financial Ireland Limited] and each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (crypto.leverageshares.com).
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not applicable]
8.	**Authorisation**	The issue of this [Series/Tranche] of ETP Securities was authorised by the Board of Directors on [ ].

ANNEX 1 – ISSUE SPECIFIC SUMMARY

[Issue specific summary of the ETP Securities to be inserted if (i) the ETP Securities are to be listed on a regulated market in the EEA or (ii) publicly offered in a member state of the EEA]

SETTLEMENT AND CLEARING OF ETP SECURITIES

The settlement of transactions in the ETP Securities will take place within CREST, a paperless multicurrency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and to be transferred electronically with effective delivery versus payment.

ETP Securities will be cleared through CREST in whole numbers of ETP Securities only (for these purposes an ETP Security may be referred to as a unit by CREST).

SUMMARY OF THE PROGRAMME DOCUMENTS

The following are summaries of certain provisions of the principal agreements entered into by the Issuer in relation to the Programme which are qualified in its entirety by reference to the detailed provisions of each such agreement. The following summaries do not purport to be complete, and prospective investors must refer to each programme document for detailed information regarding such agreement.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Trust Deed

The ETP Securities of each Series shall be constituted by the Trust Deed, which shall comprise the master trust deed dated on or about 14 March 2025 and made between the Issuer and the Trustee, as further amended, supplemented, novated and/or replaced from time to time, (the "**Master Trust Deed**"), as supplemented and amended by a supplemental trust deed dated the Series Issue Date for that Series and made between the Issuer and the Trustee (the "**Supplemental Trust Deed**"). Each Trust Deed will be governed by Irish law.

The relevant Trust Deed contains the provisions setting out the various obligations of the Issuer and the Trustee with respect to the relevant Series of ETP Securities, and will set out the covenants given by the Issuer in relation to such Series, including, without limitation, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the applicable Trust Deed (most importantly, in relation to the issue and performance of the ETP Securities) and its duties with respect to its obligations under the ETP Securities. Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties.

Any trustee in respect of a Series of ETP Securities may retire upon giving not less than 60 calendar days' prior written notice to the Issuer. Prior to enforcement of the Security for the Secured Obligations, the Issuer may terminate any trustee's appointment upon giving not less than 60 calendar days' prior written notice to the trustee. The ETP Securityholders may by Extraordinary Resolution remove any trustee. However, the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor trustee. If a sole trust corporation in respect of a Series of ETP Securities gives notice of retirement or the Issuer gives notice of termination of the trustee's appointment or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation is appointed as the Trustee for such Series but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee will have the power to appoint a new trustee.

Pursuant to the Trust Deed (and the other Security Documents), in respect of a Series of ETP Securities, the Secured Obligations of the Issuer relating to that Series shall be secured in favour of the Trustee, for its benefit and the benefit of the Secured Creditors, by the security over the Secured Property, as described in the section of this Base Prospectus headed "*Security Arrangements*".

The Trust Deed is available on the Issuer's website at crypto.leverageshares.com.

The LS FCM Agreement

On or about 14 March 2025 the Issuer entered into a New York law governed futures customer account agreement with Hidden Road Partners CIV US LLC (as amended, supplemented, novated and/or replaced from time to time) (the "**HR FCM Agreement**").

On 1 January 2025 the Issuer entered into a New York law governed client agreement and related and supplemental agreements with Interactive Brokers LLC (as amended, supplemented, novated and/or replaced from time to time) (the "**IB FCM Agreement**").

The Issuer intends to enter into an Illinois law governed futures & exchange-traded options customer agreement with StoneX Financial Inc (as amended, supplemented, novated and/or replaced from time to time) (the "**StoneX FCM Agreement**").

The Issuer intends to enter into an Illinois law governed futures customer agreement with Marex Capital Markets Inc (as amended, supplemented, novated and/or replaced from time to time) (the "**Marex FCM Agreement**")

The defined term "**LS FCM Agreement**" herein shall mean the HR FCM Agreement and/or the IB FCM Agreement and/or the StoneX FCM Agreement and/or the Marex FCM Agreement and/or any other agreement entered into with an FCM, as applicable to a Series of ETP Securities.

The Portfolio Manager has the discretion as to whether the HR FCM Agreement and/or the IB FCM Agreement and/or the StoneX FCM Agreement and/or the Marex FCM Agreement shall apply with respect to a Series of ETP Securities.

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

FCM Security Agreement

On or about 14 March 2025 the Issuer and Trustee entered into a New York law governed security agreement pursuant to which for each Series of ETP Securities the Issuer grants security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the HR FCM Agreement and the Issuer's rights as against the FCM under the HR FCM Agreement to the extent that they relate to such Series of ETP Securities (the "**HR FCM Security Agreement**").

On or about 14 March 2025 the Issuer and Trustee entered into a New York law governed security agreement pursuant to which for each Series of ETP Securities the Issuer grants security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the IB FCM Agreement and the Issuer's rights as against the FCM under the IB FCM Agreement to the extent that they relate to such Series of ETP Securities (the "**IB FCM Security Agreement**").

The Issuer and Trustee intend to enter into an Illinois law governed security agreement pursuant to which for each Series of ETP Securities the Issuer grants security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the StoneX FCM Agreement and the Issuer's rights as against the FCM under the StoneX FCM Agreement to the extent that they relate to such Series of ETP Securities (the "**StoneX FCM Security Agreement**").

The Issuer and Trustee intend to enter into a New York law governed security agreement pursuant to which for each Series of ETP Securities the Issuer grants security interests in favour of the Trustee for its benefit and for the benefit of the Secured Creditors over the Issuer's rights, title, interest and benefit under the Marex FCM Agreement and the Issuer's rights as against the FCM under the Marex FCM Agreement to the extent that they relate to such Series of ETP Securities (the "**Marex FCM Security Agreement**").

The "**FCM Security Agreement**" means the HR FCM Security Agreement and/or the IB FCM Security Agreement and/or the StoneX FCM Security Agreement and/or the Marex FCM Security Agreement, and/or other security agreement entered into with respect to an LS FCM Agreement, as applicable to a Series of ETP Securities.

Computershare Registry Services Agreement

The Issuer, Computershare Investor Services (Jersey) Limited and the Arranger have entered into an Irish law governed agency agreement dated on or about 14 March 2025 (the "**Computershare Registry Services Agreement**").

The Computershare Registry Services Agreement sets out the duties and obligations of Computershare Investor Services (Jersey) Limited in its capacity as Issuing and Paying Agent and Registrar in relation to (i) the issue, payment, replacement and cancellation of the ETP Securities and (ii) the basis for the remuneration and indemnification of such agents in respect of their respective duties.

The Computershare Registry Services Agreement may be terminated by either the Issuer or Computershare Investor Services (Jersey) Limited on not less than 90 days' written notice. The Computershare Registry Services Agreement may also be terminated on written notice by either the Issuer or Computershare Investor Services (Jersey) Limited if either party goes into insolvency or liquidation (not being a members' voluntary

winding up) or administration or a receiver is appointed over any part of its undertaking or assets or it is unable to pay its debts.

Administration Agreement

The Issuer, the Arranger and the Administrator have entered into a Jersey law governed client engagement agreement (the "**Administration Agreement**"). The Administration Agreement contains the terms on which the Administrator is appointed to provide certain administration services to the Issuer.

Determination Agency Agreement

The Issuer, the Trustee, the Determination Agent, and the Arranger entered into an Irish law governed determination agency agreement dated on or about 14 March 2025 (the "**Determination Agency Agreement**").

The Determination Agency Agreement sets out the duties and obligation of the Determination Agent in relation (i) to making such non-discretionary calculations and give such notices of the outcome thereof as expressly required to be performed by it under the Programme Documents, and (ii) as soon as practicable on each date on which or at such time at which the Determination Agent is expressly required under the Programme Documents to calculate any amount, price, rate or value to give any notice relating thereto, making such calculations and delivering such notices expressly required to be given by it (in its capacity as Determination Agent) in accordance with the Programme Documents and obtaining any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Programme Documents.

The Determination Agency Agreement also sets out the terms for the appointment and termination of the appointment of the Determination Agent i) by at least 60 days' prior notice from the Issuer or the Determination Agent to each other party; ii) by any party giving prior written notice in writing to the other parties that such party has materially failed to perform its duties and obligations and has failed to remedy such failure within 60 days of being so notified; iii) by any party giving 60 days prior notice in writing to the other parties prior to the "liquidation" of any one or more Series; or iv) immediately on the occurrence of certain events, such as where the Determination Agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution.

Authorised Participant Agreement

As at the date of this Base Prospectus, the Issuer has entered into an Authorised Participant agreement with each Authorised Participant. Such Authorised Participant Agreement sets out the terms on which the Authorised Participant will act as Authorised Participant in relation to each Series of ETP Securities issued by the Issuer under the Programme.

Portfolio Management Agreement

The Issuer, the Trustee and the Portfolio Manager have entered into an Irish law governed portfolio management agreement dated on or about 14 March 2025 (the "**Flexinvest Portfolio Management Agreement**").

The Portfolio Manager has been appointed to invest the net proceeds of issuance of each Series and the proceeds from the issuance of a further Tranche of such Series in accordance with the Investment Strategy of such Series.

Each of the Issuer, the Trustee and the Portfolio Manager may terminate the Flexinvest Portfolio Management Agreement in respect of one or more Series of ETP Securities by giving not less than ninety (90) calendar days written notice to the other parties thereto.

Where Flexinvest Portfolio Management Agreement has been terminated, the Issuer will use reasonable endeavours to procure that a reputable portfolio manager enters into an agreement with the Issuer and the Trustee to replace the Portfolio Manager as provider of the services under the Flexinvest Portfolio Management Agreement.

At any time prior to the occurrence of an FCM Event of Default, an FCM Account Termination Event or an Event of Default under the ETP Securities, the Portfolio Manager may novate, assign or otherwise transfer its obligations as Portfolio Manager under the Flexinvest Portfolio Management Agreement to one or more entities (the "**Replacement Portfolio Manager**", provided that:

(A) the Portfolio Manager and the Replacement Portfolio Manager enter into arrangements satisfactory to the Issuer (including, without limitation, the provision of such legal opinion as the Issuer may require);

(B) following such transfer the portfolio management agreement with the Replacement Portfolio Manager is subject to security arrangements on the same terms mutatis mutandis as the Flexinvest Portfolio Management Agreement prior to such transfer and shall form part of the Secured Property;

(C) not less than 10 calendar days' prior notice of any such transfer is given to ETP Securityholders in accordance with Condition 16; and

(D) the Replacement Portfolio Manager is deemed, on the date of the novation, assignment or transfer, to assume all the obligations of the Portfolio Manager to the Issuer and the Trustee under the Flexinvest Portfolio Management Agreement, and to give to the Issuer and the Trustee all the representations, warranties and undertakings given by the Portfolio Manager under the Flexinvest Portfolio Management Agreement.

Services Agreement

The Issuer and Leverage Shares Management Company Limited (the "**Arranger**") have entered into an Irish law governed services agreement dated on or about 14 March 2025 (the "**Services Agreement**") pursuant to which the Issuer has engaged the Arranger to provide certain management, administration and arrangement services on its behalf.

In consideration of the Issuer establishing the Programme and issuing Series of ETP Securities from time to time, the Arranger has agreed to pay, as they become payable and in any event promptly following a request by the Issuer, all fees, costs and expenses incurred by the Issuer or the Arranger in relation to the Programme and the ETP Securities including the remuneration and expenses of the Issuing and Paying Agent, the Determination Agent, the Portfolio Manager, the Trustee, any Paying Agents, the Registrar, any costs of listing and admission to trading of the Programme and/or each Series of ETP Securities, and other costs and expenses payable in relation to the Programme and the ETP Securities, in each case other than the (a) Arranger Fee; (b) amounts payable to the FCM; (c) Funding and Brokerage Fees (where relevant); (d) any taxes, fees and other amounts payable to the relevant authorities;(e) the costs and expenses incurred in connection with the liquidation of the Collateral Assets; (f) any amount due or payable by way of principal, interest, premium or otherwise to any person under, pursuant to or in respect of any ETP Security; and (g) any indemnity or equivalent payments which the Issuer may be required to make to any party from time to time.

Broker Dealer of Record Agreement

The Issuer and the Broker Dealer of Record have entered into an Irish law governed broker dealer of record agreement dated on or about 28 October 2026 (the "**Broker Dealer of Record Agreement**") pursuant to which the Broker Dealer of Record has been appointed to provide certain broker dealer related services and support for the Issuer.

Under the terms of the Broker Dealer of Record Agreement, the Broker Dealer of Record agrees to indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense which the Issuer may incur as a result of any claim against the Issuer by the FCM. Such indemnity is limited to the lower of the value of 5% of the Collateral Assets of the Largest Series or $20 million. The Largest Series means any Series of ETP Securities, the Collateral Assets of which has the highest value of all Series of ETP Securities in issue at any time.

The Broker Dealer of Record may resign its appointment under the Broker Dealer of Record Agreement by giving not less than 60 day's prior written notice to the Issuer. The Issuer may terminate the Broker Dealer of Record Agreement by giving not less than 30 days' prior written notice to the Broker Dealer of Record.

USE OF PROCEEDS

The net proceeds of issuance of each Series of ETP Securities on the Issue Date of such Series, or from the issuance of a further Tranche of any Series, will be paid to the FCM, on behalf of the Issuer, and will be used to fund the related FCM Account(s) as may be required to maintain positions in the Reference Assets in order to pursue the Investment Strategy referenced by such Series. Cash balances will be held in the FCM Account or in a Cash Account.

DESCRIPTION OF THE INVESTMENT STRATEGIES

The Issuer may from time to time issue ETP Securities which are linked to the performance of Investment Strategies other than those listed below. In such circumstances, the Issuer shall prepare an updated Base Prospectus, or where permitted under the Prospectus Regulation, prepare a supplement to this Base Prospectus, as further described in the section of this Base Prospectus entitled "*Supplements*".

LEVERAGED EXPOSURE AND SHORT EXPOSURE INVESTMENT STRATEGIES

The Issuer may issue Series of ETP Securities which employ the investment strategies listed below (the "**Leveraged and Short Exposure Investment Strategies**"). The Underlying Asset of each of the Leveraged and Short Exposure Investment Strategies is set out in the table below.

The investment objective of each Leveraged and Short Exposure Investment Strategy is to aim to provide the Leveraged Exposures or Short Exposures, as determined by the applicable Leverage Factor, to the Underlying Asset by investing in the corresponding futures contracts listed below.

The Portfolio Manager will aim to rebalance the exposure of these ETP Securities to the Underlying Asset at the end of the Rebalance Period set out in the relevant Final Terms to maintain their stated Leveraged Exposure or Short Exposure, as the case may be, constant at the beginning of each Rebalance Period by reference to the applicable Leverage Factor.

Leveraged and Short Exposure Investment Strategies will be subject to an Unscheduled Rebalance when the price of their respective Reference Assets increase (in the case of Short Exposures) or decrease (in the case of Leveraged Exposures) by more than the "Unscheduled Rebalance trigger" with respect to (i) their closing prices on the previous trading day during the regular trading session or (ii) if an Unscheduled Rebalance has been completed since the CME Daily Settlement Price was determined, the price resulting from the most recent such Unscheduled Rebalance. An Unscheduled Rebalance may be triggered at any time at which the relevant Reference Asset is available for trading on CME Globex, including on Saturdays, Sundays and CME holidays, and more than one Unscheduled Rebalance may occur during a single Rebalance Period. Such adjustment seeks to protect the holder of ETP Securities pursuing Leveraged and Short Exposure Investment Strategies from suffering a complete loss in the event of extreme market movements by crystallising the losses incurred up to that point. The "Unscheduled Rebalance trigger" along with technical details in relation to how an Unscheduled Rebalance will be conducted (the "**Unscheduled Rebalance Specifications")** will be available on the Issuer's website.

The Issuer will aim to rebalance the ETP Security shortly after the Unscheduled Rebalance is triggered by following the mechanics set out in the Unscheduled Rebalance Specifications by (i) using as a reference price the price published on exchange for the relevant Reference Assets when the Unscheduled Rebalance trigger is reached (the "**Trigger Price**") and (ii) trading the Reference Assets in such amounts as may be required over the timeframes set out in the Unscheduled Rebalance Specifications so that, following the end of such rebalancing period, the ETP Securities offer their stated Leveraged Exposure or Short Exposure to the Reference Asset by reference to the Trigger Price. After the Unscheduled Rebalance is completed, the Issuer will publish the resulting price, which will become the reference ETP Security Value for the rebalance of the ETP Security at the end of the relevant Rebalance Period.

If the Unscheduled Rebalance trigger is reached during, or shortly before, a CME Maintenance Window, or at a time when trading in the relevant Reference Asset is suspended or limited (including as a result of the price fluctuation limits applied by CME), the Portfolio Manager will aim to carry out the Unscheduled Rebalance as soon as reasonably practicable after trading resumes.

At the end of each Rebalance Period, the Portfolio Manager will aim to reconstitute each FCM Account in accordance with the Portfolio Management Agreement to ensure leverage levels are in line with the relevant Investment Strategy. This will be achieved by buying or selling futures contracts, as the case may be. To maintain positions in the futures contracts (long for Leveraged Exposures and short for Short Exposures), the Portfolio Manager will 'roll' such positions from the expiring contract (the "**Lead Contract**") to a new futures contract farther down the futures curve with a longer expiry date (the "**Next Contract**"). The Portfolio Manager will aim to roll Lead Contracts to Next Contracts typically on the last Friday before the expiry week of the Lead Contract (the "**Target Roll Day**"). However, the Portfolio Manager will retain discretion to roll over a period around the Target Roll Day if the number, value and liquidity of the futures contracts referenced by the relevant Leveraged and Short Exposure Investment Strategies, as determined by the Portfolio Manager, make it advisable.

Information on the Reference Assets, including information about past and future performance and volatility can be obtained, free of charge, by electronic means at the links in the tables below.

Fees

The fees applicable to the Leveraged Exposure and Short Exposure Investment Strategies are as follows: (1) the arranger fee, which is charged daily at the per annum rate set out in the table below on the ETP Security Value of the ETP Securities held by an ETP Securityholder (the "**Arranger Fee**"); and (2) any applicable Funding and Brokerage fees, which will be published on the Issuer's Website.

The ETP Security Value may include a return on the fully collateralised cash position. If such return on collateral is to be paid it will be calculated by the Determination Agent and published on the Issuer's website. Investors should note that such daily return on collateral is subject to change.

Name of Investment Strategy	**Reference Asset**	**Underlying Asset**	**Leverage Factor**	**Arranger Fee**
3x Long Bitcoin Investment Strategy	Bitcoin Futures Contracts	Bitcoin	3x	2%
-3x Short Bitcoin Investment Strategy	Bitcoin Futures Contracts	Bitcoin	-3x	2%
3x Long Ethereum Investment Strategy	Ethereum Futures Contracts	Ethereum	3x	2%
-3x Short Ethereum Investment Strategy	Ethereum Futures Contracts	Ethereum	-3x	2%
3x Long Solana Investment Strategy	SOL Futures Contracts	SOL	3x	2%
-3x Short Solana Investment Strategy	SOL Futures Contracts	SOL	-3x	2%
3x Long XRP Investment Strategy	XRP Futures Contracts	XRP	3x	2%
-3x Short XRP Investment Strategy	XRP Futures Contracts	XRP	-3x	2%

Bitcoin Futures Contracts				
Futures Contract	**Exchange**	**Link to Contract Specifications**	**Settlement Method**	**Contract Size**
Bitcoin Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/bitcoin/bitcoin.contractSpecs.html	Financial (cash)	5 bitcoin
Micro Bitcoin Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/bitcoin/micro-bitcoin.contractSpecs.html	Financial (cash)	0.10 bitcoin

Ethereum Futures Contracts

Futures Contract	Exchange	Link to Contract Specifications	Settlement Method	Contract Size
Ether Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/ether/ether.contractSpecs.html	Financial (cash)	50 ether
Micro Ether Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/ether/micro-ether.contractSpecs.html	Financial (cash)	0.1 ether

SOL Futures Contracts

Futures Contract	Exchange	Link to Contract Specifications	Settlement Method	Contract Size
SOL Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/solana/solana.contractSpecs.html	Financial (cash)	500 SOL
Micro SOL Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/solana/micro-solana.html	Financial (cash)	25 SOL

XRP Futures Contracts

Futures Contract	Exchange	Link to Contract Specifications	Settlement Method	Contract Size
XRP Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/xrp/xrp.html	Financial (cash)	50,000 XRP
Micro XRP Futures	CME	https://www.cmegroup.com/markets/cryptocurrencies/xrp/micro-xrp.html	Financial (cash)	2,500 XRP

The final settlement price of the futures contracts is the relevant CME CF Reference Rate published at 4 p.m. London time on the last trade date of the contract, as further described in the above links to the futures contract specifications. The CME CF Reference Rates aggregate trade flow of major cryptocurrency spot exchanges during specific calculation windows into a once-a-day reference rate of the U.S. dollar price of the respective Underlying Asset. The detailed methodology of the CME CF Bitcoin Reference Rate (BRR), the CME CF Ether-Dollar Reference Rate (ETHUSD_RR), the CME CF Solana-Dollar Reference Rate (SOLUSD_RR) and the CME CF XRP-Dollar Reference Rate (XRPUSD_RR) and their prices are published by the CME at: https://www.cmegroup.com/markets/cryptocurrencies/cme-cf-cryptocurrency-benchmarks.html?redirect=/trading/cryptocurrency-indices/cf-bitcoin-reference-rate.html.

SECURITY ARRANGEMENTS

The following description of the security arrangements relating to the Programme consists of a summary of certain provisions of the Trust Deed and FCM Security Agreement relating to a Series of ETP Securities, and is qualified in its entirety by reference to the detailed provisions of each such Trust Deed and FCM Security Agreement. The following summary does not purport to be complete, and prospective investors in ETP Securities of a Series must refer to the Trust Deed and FCM Security Agreement in respect of that Series for detailed information regarding such documents.

The Issuer's obligations in respect of the ETP Securities of each Series are secured by the Security created by the Security Documents relating to such Series as described below. Additional Security Documents may be entered into in respect of particular Series if required by the Trustee

The Security created in respect of a Series of ETP Securities is granted to the Trustee for its benefit and the benefit of the Secured Creditors as continuing security for the Secured Obligations.

Trust Deed

Pursuant to the Trust Deed relating to a Series of ETP Securities, the Secured Obligations of the Issuer in respect of that Series of ETP Securities shall be secured in favour of the Trustee, for its benefit and for the benefit of the Secured Creditors, by:

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

(B) a first fixed charge over all sums held now or in the future, by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities to the extent that such sums relate to such Series of ETP Securities; and

(C) a first priority security interest over all of the Jersey Collateral (for the avoidance of doubt including any after-acquired property) pursuant to and in accordance with the Jersey Security Law to the extent that such Jersey Collateral relates to such Series of ETP Securities,

in each case in favour of the Trustee (with full right of substitution) for its benefit and for the benefit of the Secured Creditors in respect of such Securities. In the event of any conflict between the security described in paragraphs (A) and (B) and the security described in paragraph (C), the security described in paragraph (C) shall have priority.

FCM Security Agreement

On or about 14 March 2025 the Issuer and the Trustee entered into a New York law governed security agreement (the "**IB FCM Security Agreement**"), pursuant to which the Secured Obligations of the Issuer in respect of each Series shall be secured by:

(i) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the IB FCM Agreement to the extent that they relate such Series; and

(ii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the IB FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account and Cash Account and any other account of the Issuer with the FCM to the extent that they relate such Series; and

(iii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM

Account and the Cash Account to the extent that they relate to such Series.

On or about 14 March 2025 the Issuer and the Trustee have entered into a New York law governed security agreement (the "**HR FCM Security Agreement**"), pursuant to which the Secured Obligations of the Issuer in respect of each Series shall be secured by:

(i) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the HR FCM Agreement to the extent that they relate to such Series; and

(ii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the HR FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account and Cash Account and any other account of the Issuer with the FCM to the extent that they relate to such Series; and

(iii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and Cash Account to the extent that they relate to such Series.

The Issuer and the Trustee intend to enter into an Illinois law governed security agreement (the "**StoneX FCM Security Agreement**"), pursuant to which the Secured Obligations of the Issuer in respect of each Series shall be secured by:

(i) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the StoneX FCM Agreement to the extent that they relate to such Series; and

(ii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the StoneX FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account and Cash Account and any other account of the Issuer with the FCM to the extent that they relate to such Series; and

(iii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and Cash Account to the extent that they relate to such Series.

The Issuer and the Trustee intend to enter into a New York law governed security agreement (the "**Marex FCM Security Agreement**"), pursuant to which the Secured Obligations of the Issuer in respect of each Series shall be secured by:

(i) assigning to the Trustee by way of security all the Issuer's rights, title, interest and benefit present and future in, to and under the Marex FCM Agreement to the extent that they relate to such Series; and

(ii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's rights as against the FCM under the Marex FCM Agreement in respect of any sum or property now or in the future standing to the credit of the FCM Account and Cash Account and any other account of the Issuer with the FCM to the extent that they relate to such Series; and

(iii) granting a continuing lien on and security interest in favour of the Trustee in all of the Issuer's present and future right, title and interest in and to all of the Collateral Assets held in the FCM Account and Cash Account to the extent that they relate to such Series.

The defined term "**FCM Security Agreement**" means the IB FCM Security Agreement and/or the HR FCM Security Agreement and/or the StoneX FCM Agreement and/or the Marex FCM Agreement and/or any other security agreement entered into with respect to an LS FCM Agreement, as applicable to a Series of ETP Securities.

In the event of any conflict between the security created pursuant to the Trust Deed and the security created pursuant to the FCM Security Agreement, the security created pursuant to the FCM Security Agreement shall have priority.

Enforcement of Security

The Security constituted by the Security Documents in respect of a Series of ETP Securities will become enforceable if an Event of Default occurs with respect to such ETP Securities. The proceeds of such enforcement will be applied in accordance with the order of priority set out in Condition 6.5 of the ETP Securities.

Subordination

The Security created in favour of the Trustee for its benefit and the benefit of the Secured Creditors will be subordinated to a first ranking security interest created by the Issuer in favour of the FCM as security for the Issuer's obligations under the FCM Agreement.

THE ISSUER

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Issuer". No other Programme Party has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the Issuer.

General

The Issuer was incorporated as L S Limited on 13 July 2022 under the Companies (Jersey) Law 1991 (as amended) with registered number 144329.

The Issuer has been established as a special purpose vehicle for the purposes of issuing collateralised exchange traded securities. The registered office of the Issuer is 26 New Street St Helier Jersey JE2 3RA. The telephone number of the Issuer is +44 1534507000. The Issuer's LEI number is 2138001ZTDGR9O183Q55.

The Issuer's website is available at crypto.leverageshares.com. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Share Capital and Shareholders

The authorised share capital of the Issuer is GBP 10,000 divided into 10,000 ordinary shares of GBP 1.00 each (the "**Shares**") of which 1 share is issued and paid up to the amount of GBP 1.00 and is directly or indirectly held by Ocorian Trustees (Jersey) Limited, with its registered office at 26 New Street St Helier Jersey JE2 3RA and company number 6564 (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 26 August 2022 under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the Shares. The Issuer has no subsidiaries.

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025, being the date of its last published audited financial statements. Save for the issues of ETP Securities and their related arrangements contemplated in this Base Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees.

Business

A Jersey company has unlimited corporate capacity and accordingly no defined objects are set out in the Issuer's memorandum of association limiting its powers or activities which could render any of its activities ultra vires. The business activities in which the Issuer may engage are limited by the Master Trust Deed.

The Master Trust Deed contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to acquiring and holding Collateral Assets, issuing ETP Securities up to a maximum number of ETP Securities outstanding equal to 5,000,000,000,000, entering into the Programme Documents and performing its obligations and exercising its rights thereunder and entering into other related transactions.

The assets of the Issuer will consist of the Collateral Assets and the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of ETP Securityholders and other secured creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Series of ETP Securities.

The Issuer will be paid a fee for agreeing to issue the relevant ETP Securities. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. The ETP Securities of each Series are direct, limited recourse obligations (with the exception of the Issuer's obligations under the LS FCM Agreement) of the Issuer alone and not of the shareholders of the Issuer, the Trustee, any officers, members, directors, employees, ETP Securityholders or any obligor in respect of any Collateral Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Authorised Participants or their respective successors or assigns.

Directors

The Directors of the Issuer and their respective principal occupations are:

Name	***Occupation***
Neil Fleming	Company Director and Chartered Accountant
Shane Hollywood	Managing Director, Ocorian Limited
Nadia Trehiou	Executive Director, Ocorian Limited
Brendan Dowling	Managing Director & Regional Head of Corporate Services Jersey, Ocorian Limited

The business address of the Directors is at 26 New Street, St. Helier, JE2 3RA.

Ocorian Limited of 26 New Street, St. Helier, JE2 3RA, Jersey, a trust company business regulated in Jersey, has been appointed to provide certain corporate administration services for the Issuer.

Ocorian Secretaries (Jersey) Limited of 26 New Street, St. Helier, JE2 3RA, Jersey, a trust company business regulated in Jersey, has been appointed to act as company secretary.

There are no conflicts of interest for Shane Hollywood, Nadia Trehiou and Brendan Dowling in respect of their duties to the Issuer and their private interest and/or other duties.

There are no conflicts of interest for Neil Fleming in respect of his duties to the Issuer and his private interests and/or other duties. As at the date of this Base Prospectus Neil Fleming is also a director of the Arranger.

Financial Statements

The Issuer intends to publish audited financial statements on an annual basis. The financial year of the Issuer will end on 31 December in each year. The Issuer is not required to and does not prepare interim financial statements.

The Issuer has prepared unaudited dormant financial statements from the date of its incorporation on 13 July 2022 to 31 December 2023 and from 1 January 2024 to 31 December 2024. The Issuer has produced audited financial statements from 1 January 2025 to 31 December 2025. All of the aforementioned financial statements can be viewed on the Issuer's Website.

As permitted under applicable law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU**"), and applicable law.

Documents incorporated by reference

The following document(s) are incorporated by reference into and shall form part of this prospectus:

1. The Issuers audited financial statements for the period 1 January 2025 to 31 December 2025	• Independent auditor's report	• 10-15
	• Statement of comprehensive income	• 16
	• Statement of financial position	• 17
	• Changes in equity	• 18
	• Statement of cash flows	• 19
	• Notes to the financial statements	• 20-36

Auditors

The auditors of the Issuer are Baker Tilly Channel Islands Limited of 2nd Floor LimeGrove House, Green Street, St Helier, Jersey, JE2 4UB who are chartered accountants qualified to practise in Jersey.

Any published audited financial statements prepared by the Issuer (which will, in each case, be in respect of the period ending on 31 December of the relevant year) will be available from the registered office of the Issuer.

Capitalisation

The following table sets out the unaudited capitalisation of the Issuer as at the date of this Base Prospectus:

Shareholders' Funds:	GBP
Share Capital:	Authorised: GBP 10,000; Issued: 1 Ordinary Share of GBP 1.00 each.
Total Capitalisation:	GBP 1.00

THE ARRANGER

The information set out in this section of this Base Prospectus headed "The Arranger" has been obtained from Leverage Shares Management Company Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Leverage Shares Management Company Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Leverage Shares Management Company Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, Leverage Shares Management Company Limited accepts responsibility for the information contained in this section of this Base Prospectus headed "The Arranger". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Leverage Shares Management Company Limited.

General

Leverage Shares Management Company Limited was incorporated in Ireland on 11 January 2017 as a private company limited by shares and is validly existing under the Companies Act 2014 (with registered number 596207).

The Arranger has not been established as a special purpose vehicle for the purposes of issuing asset-backed securities. The Arranger is incorporated and registered in Ireland.

The registered office of the Arranger is 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

The objects of the Arranger are unrestricted.

Management

The Directors of the Arranger are:

Neil Fleming

Jose Gonzalez

John Dunphy

The business address of each of the Directors is at 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland

The secretary of the Arranger is Boru Capital Limited, 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland.

The sole shareholder of the Arranger is Leverage Shares LLC, which is controlled by Jose Gonzalez, who is the majority owner of the parent company of Leverage Shares LLC. Mr. Gonzalez is also the sole shareholder of the Brokers Dealer of Record, the Determination Agent and the Portfolio Manager.

Business

The principal activity of the Arranger is the provision of administrative and arranger services to the Issuer.

The ETP Securities are obligations of the Issuer alone and not of the Arranger.

THE FUTURES CLEARING MERCHANT

The information set out in this section of this Base Prospectus headed "The Futures Clearing Merchant" has been obtained from the relevant FCM. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the FCM, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of the FCM since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Issuer accepts responsibility only for the information contained below. No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the FCM.

The Issuer may enter into agreements with additional futures clearing merchants. Information in relation to such other agreements will be published in a supplement to this Base Prospectus.

Hidden Road Partners CIV US LLC

Hidden Road Partners CIV US LLC ("**Hidden Road**") is located at 10 East 40th St, New York, NY 10016, USA. Hidden Road offers clearing and prime brokerage services for institutional customers including corporates, financial institutions, hedge funds, asset managers, proprietary trading firms and market makers. Hidden Road is a registered US futures commission merchant regulated by the CFTC.

The ETP Securities are obligations of the Issuer alone and not of Hidden Road.

Hidden Road has been appointed as FCM with respect to each Series of ETP Securities. The Portfolio Manager has the discretion as to whether Hidden Road and/or IB LLC and/or StoneX and/or Marex may be used as an FCM with respect to any Series of ETP Securities.

Further information on Hidden Road can be found at: https://hiddenroad.com//.

Interactive Brokers LLC

Interactive Brokers LLC ("**IBLLC**") is headquartered at One Pickwick Plaza, Greenwich, CT 06830, USA. IBLLC is a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and is regulated by the US Securities and Exchange Commission and the CFTC. IBLLC is rated investment grade by Standard & Poor's.

The ETP Securities are obligations of the Issuer alone and not of IBLLC.

IBLLC has been appointed as FCM with respect to each Series of ETP Securities. The Portfolio Manager has the discretion as to whether IBLLC and/or Hidden Road and/or StoneX and/or Marex may be used as an FCM with respect to any Series of ETP Securities.

Further information on IBLLC can be found at:

https://www.interactivebrokers.com/en/home.php

StoneX Financial Inc.

StoneX Financial Inc. ("**StoneX**") is located at 230 S. LaSalle Street, Suite 10-500, Chicago, IL 60604. StoneX is a member of FINRA/SIPC/National Futures Association and registered with the SEC as a broker-dealer and the CFTC as a Futures Commission Merchant and Commodity Trading Advisor.

The ETP Securities are obligations of the Issuer alone and not of StoneX.

StoneX has been appointed as FCM with respect to each Series of ETP Securities. The Portfolio Manager has the discretion as to whether IBLLC and/or Hidden Road and/or StoneX and/or Marex may be used as an FCM with respect to any Series of ETP Securities.

Further information on StoneX can be found at: https://www.stonex.com/en/lp/connecting-you-to-markets-b/?kw=stonex&gclsrc=aw.ds&gad_source=1&gad_campaignid=21239223526&gbraid=0AAAAA9fkX1-

ztQPLp-BhUhHlGvKrWOxml&gclid=EAIaIQobChMI1PO-5fOIkAMVgjbUAR3vYTcREAAYASAAEgIfxvD_BwE

Marex Capital Markets Inc.

Marex Capital Markets Inc.("**Marex**") is located at 10th & 11th Floors. Grand Central Tower, 140 East 45th Street, New York, NY 10017. Marex is registered as a futures commission merchant with the CFTC.

The ETP Securities are obligations of the Issuer alone and not of Marex.

Marex has been appointed as FCM with respect to each Series of ETP Securities. The Portfolio Manager has the discretion as to whether IBLLC and/or Hidden Road and/or StoneX and/or Marex may be used as an FCM with respect to any Series of ETP Securities.

Further information on Marex be found at: https://www.marex.com/

THE DETERMINATION AGENT

The information set out in this section of this Base Prospectus headed "The Determination Agent" has been obtained from Calculation Agent Services LLC. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Calculation Agent Services LLC, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Calculation Agent Services LLC since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

Calculation Agent Services LLC accepts responsibility for the information contained in this section of this Base Prospectus headed "The Determination Agent". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Calculation Agent Services LLC, as applicable.

Calculation Agent Services LLC is a limited liability company incorporated in the State of Delaware, USA on 8 October 2018, with its principal place of business at 34 E Putnam Avenue, Suite 112, Greenwich, CT 06830.

The ETP Securities are obligations of the Issuer alone and not of Calculation Agent Services LLC.

Jose Gonzalez is a director of the Arranger and the ultimate majority owner of the Arranger. Mr. Gonzalez is also the sole shareholder of Flexinvest Limited who acts as the Broker Dealer of Record and as the Portfolio Manager.

BROKER DEALER OF RECORD

The information set out in this section of this Base Prospectus headed "The Broker Dealer " has been obtained from Flexinvest Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Flexinvest Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Flexinvest Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

Flexinvest Limited accepts responsibility for the information in this section of this Base Prospectus headed "The Broker Dealer of Record". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Flexinvest Limited.

Flexinvest Limited was incorporated under the laws of New Zealand on 20 January 2025.

Flexinvest Limited obtained a registration as a financial services provider from the Financial Markets Authority of New Zealand on 18 February 2025. Flexinvest Limited's FSP registration number is FSP1009135. The registered office of Flexinvest Limited is located at Suite B, Unit D, Building 3, 331 Rosedale Road, Albany, Auckland, 0632, New Zealand.

The powers and duties of Flexinvest Limited are governed by the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. Flexinvest Limited is also subject to a Code of Professional Conduct for financial advice services.

Flexinvest Limited's principal activity is to act as a financial advice provider and broker/dealer.

Jose Gonzalez is a director of the Arranger and the ultimate majority owner of the Arranger. Mr. Gonzalez is also the sole shareholder of Calculation Agent Services LLC, who acts as Determination Agent and Flexinvest Limited, who also acts as Portfolio Manager.

PORTFOLIO MANAGER

The information set out in this section of this Base Prospectus headed "The Portfolio Manager" has been obtained from Flexinvest Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Flexinvest Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of Flexinvest Limited since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

Flexinvest Limited accepts responsibility for the information in this section of this Base Prospectus headed "The Portfolio Manager". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into Flexinvest Limited.

Flexinvest Limited was incorporated under the laws of New Zealand on 20 January 2025.

Flexinvest Limited obtained a registration as a financial services provider from the Financial Markets Authority of New Zealand on 18 February 2025. Flexinvest Limited's FSP registration number is FSP1009135. The registered office of Flexinvest Limited is located at Suite B, Unit D, Building 3, 331 Rosedale Road, Albany, Auckland, 0632, New Zealand.

The powers and duties of Flexinvest Limited are governed by the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. Flexinvest Limited is also subject to a Code of Professional Conduct for financial advice services.

Flexinvest Limited's principal activity is to act as a financial advice provider and broker/dealer.

Mr. Gonzalez is the sole shareholder of Flexinvest Limited. Mr. Gonzalez is also a director of the Arranger and the ultimate majority owner of the Arranger. Mr Gonzalez is also the sole shareholder of Calculation Agent Services LLC, who acts as Determination Agent.

JERSEY TAX CONSIDERATIONS

The discussion below is based on laws, regulations, rulings and decisions (and interpretations thereof) currently in effect with respect to Jersey withholding tax, all of which are subject to change. Any such change may have retroactive effect. The discussion is intended for general information only, and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the ETP Securities.

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the ETP Securities, and/or receipt of payments under ETP Securities may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor. Prospective investors should consult their own professional advisers concerning such possible tax consequences.

Income Tax

The directors of the Issuer intend to manage and conduct its affairs in such a way that the Issuer is tax resident in Jersey. As such, under Article 123C of the Income Tax (Jersey) Law 1961, as amended, and on the basis that the Issuer is solely tax resident in Jersey, the Issuer (being neither a financial services company nor a specified utility company, each as defined in the Income Tax (Jersey) Law 1961), will be subject to Jersey income tax at the rate of zero per cent on its non-Jersey source income and, by statutory concession, bank interest arising in Jersey.

ETP Securityholders other than residents of Jersey should not be subject to any tax in Jersey in respect of the holding, sale or redemption of ETP Securities. Redemption payments (other than redemption payments paid to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

Goods and Services Tax

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Issuer is not required to: (a) register as a taxable person pursuant to the GST Law; (b) charge goods and services tax in Jersey in respect of any supply made by it; or (c) (subject to limited exceptions that are not expected to apply to the Issuer) pay goods and services tax in Jersey in respect of any supply made to it.

Stamp Duty

No stamp duty is levied in Jersey on the issue, transfer, acquisition, redemption or sale of ETP Securities.

The Foreign Account Tax Compliance Act

Jersey has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "**Jersey IGA**"). Under the provisions of the Jersey IGA a reporting financial institution in Jersey would generally not be required to withhold under FATCA from payments that it makes unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot comply with FATCA as a result of factors outside of its control.

Certain aspects of the application of the FATCA provisions and the Jersey IGA to instruments such as the ETP Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETP Securities, are uncertain and may be subject to change.

In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the ETP Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the ETP Securities.

OECD Common Reporting Standard

Jersey has signed, along with a substantial number of other countries, a multilateral competent authority

agreement to implement the Organisation for Economic Co-operation and Development ("**OECD**") Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**"), which requires "Financial Institutions" such as the Issuer, to identify and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS and to adopt and implement written policies and procedures setting out how it will address its obligations under the CRS.

Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the ETP Securities.

Automatic Exchange of Financial Account Information

Jersey regulations have been issued to give effect to the Jersey IGA and CRS (collectively, the "**Jersey AEOI Regulations**"). The Jersey government has issued guidance notes in respect of the CRS in Jersey which are supplementary to the core guidance issued by the OECD. There are also separate guidance notes in respect of the Jersey IGA.

All Jersey "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the Jersey AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution' (as defined in the relevant Jersey AEOI Regulations) with respect to one or more of the Jersey IGA and CRS regimes.

The Jersey AEOI Regulations require that Reporting Financial Institutions, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the Jersey IGA only), (ii) register with, and notify, the Comptroller of Revenue in Jersey of Issuer's status as a "Reporting Financial Institution," (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts" and (iv) report information on such Reportable Accounts to the Comptroller of Revenue in Jersey. The Comptroller of Revenue in Jersey will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a U.S. Reportable Account) annually on an automatic basis.

SWISS TAX CONSIDERATIONS

The following is a summary of certain material Swiss tax considerations relating to (i) ETP Securities issued by the Issuer where the holder is a tax resident in Switzerland or has a tax presence in Switzerland or (ii) ETP Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in ETP Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of ETP Securities (or options embedded therein) in light of their particular circumstances.

Swiss withholding tax

Payments on ETP Securities are currently not subject to Swiss federal withholding tax provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income taxation

ETP Securities held as private assets by a Swiss resident individual

Structured notes

If an ETP Security classifies as a structured note (i.e. a bond with an embedded derivative elements), its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the ETP Security is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the ETP Security is classified as a non-transparent structured note and any return over the initial investment is classified as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Income taxation—Transparent derivative financial instruments with a predominant one-time interest payment*".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond and the incomes derived therefrom are recorded separately from the embedded derivative financial instrument(s) component and incomes, and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below *"Income transaction—Transparent derivative financial instruments with a predominant one-time interest payment"),* then any such periodic interest payment and the non-predominant one-time interest payment, if any, converted in each case into Swiss francs at the exchange rate prevailing at the time of payment, is taxed when paid to the holder of the ETP Security. A gain, including interest accrued, a loss, respectively, realised on the sale of an ETP Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below *"Capital gains taxation—ETP Securities held as private assets by a Swiss resident individual").* The same applies if the ETP Security is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and, on the sale or redemption of the ETP Security, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the bond respectively realised on the sale or redemption of the ETP Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a

predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "*Capital gains taxation—ETP Securities held as private assets by a Swiss resident individual*").

Bonds

Bonds without a predominant one-time interest payment: If an ETP Security is classified as a pure bond without a predominant one-time interest payment (i.e. the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, a loss, respectively, realised on the sale of an ETP Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below "*Capital gains taxation—ETP Securities held as private assets by a Swiss resident individual*").

Bonds with a predominant one-time interest payment: If an ETP Security is classified as a pure bond with a predominant one-time interest payment (i.e. the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the ETP Securities (differential taxation method). Such investors may offset any decrease in value realised within the same taxation period on sale or redemption of such an ETP Security against any gain (including periodic interest payments) realised from other securities with a predominant one-time interest payment.

Pure derivative financial ETP Securities

Periodic and one-time dividend equalisation payments realised on an ETP Security which is classified as a pure derivative financial instrument (such as pure call and put options, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right and discount certificates with a maturity not exceeding twelve months) and which is held as part of a holder's private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital gains taxation—ETP Securities held as private assets by a Swiss resident individual*").

Fund-like ETP Securities

An ETP Security classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like ETP Security as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interests) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "*Capital gains taxation—ETP Securities held as private assets by a Swiss resident individual*").

ETP Securities held as assets of a Swiss business

Corporate entities and individuals who hold ETP Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such ETP Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, qualify as "professional securities dealers" for reasons of, *inter alia,* frequent dealing and leveraged investments in securities.

Capital gains taxation

ETP Securities held as private assets by a Swiss resident individual

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of an ETP Security held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia,* frequent dealing and leveraged investments in securities. If an individual is classified as a "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "ETP Securities held as Assets of a Swiss Business". In relation to the bifurcation of a tax-exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of an ETP Security, see the bifurcation principles set forth above with regard to the different instruments under "*Income taxation —ETP Securities held as private assets by a Swiss resident individual*").

ETP Securities held as assets of a Swiss business

Capital gains realised on ETP Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Income Taxation—ETP Securities held as assets of a Swiss business*").

Stamp Taxes

Swiss federal issue stamp tax

The ETP Securities are not subject to Swiss federal stamp tax on the issuance of securities (primary market).

Swiss federal securities turnover tax

Dealings in ETP Securities (secondary market) which are classified as pure derivative financial instruments (such as pure call and put options, pure futures with a maximal pre-financing of 25%, static certificates replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in ETP Securities (secondary market) which have been issued by an Issuer outside of Switzerland and which are classified as structured notes, share-like instruments or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3% on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the ETP Security is subject to Swiss federal securities turnover tax of 0.3% if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, inheritance and estate taxes

Subject to an applicable tax treaty in an international scenario, transfers of ETP Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, if the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and ETP Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving

spouse and descendants are frequently exempt or taxed at very low rates (up to 7%). Gifts and inheritances received from unrelated persons attract rates ranging from 20% to 55%. The taxable base is usually the market value of the property transferred.

Net worth and capital taxes

A holder of ETP Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding ETP Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report ETP Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the ETP Securities), in the case of non-Swiss resident individual holding ETP Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of ETP Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding ETP Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident holders

A holder of an ETP Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will in respect of such ETP Security neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for ETP Securities from the Issuer.

The minimum initial investment in a Series of ETP Securities which must be made by an Authorised Participant is US$150,000.

Further, the ETP Securities may only be issued or allotted to:

(a) a person whose ordinary activities involve the person in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of the person's business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of the person's business; or

(b) a person who has received and acknowledged an investment warning that:

(i) the ETP Securities are only suitable for acquisition by a person who has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring such ETP Securities, and is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the ETP Securities; and

(ii) that neither the scheme nor the activities of any functionary with regard to the scheme are subject to all the provisions of the Financial Services (Jersey) Law 1998.

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of ETP Securities to which it relates or in a supplement to this Base Prospectus.

None of the Issuer, the Trustee or any Authorised Participant represents that the ETP Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will comply with the selling restrictions set out in this Base Prospectus and that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant shall have responsibility therefor.

United States

The ETP Securities have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or other jurisdiction of the United States, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Issuer has not and will not be registered under the Investment Company Act. ETP Securities may not be legally or beneficially owned by any U.S. person at any time nor offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Authorised Participant has not offered or sold and will not offer and sell ETP Securities at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC pursuant to the United States Commodity Exchange Act of 1936, as amended, (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, or (iv) a "United States person" as defined in the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time. Each Authorised Participant has not offered, sold or delivered and will not offer, sell or deliver the ETP Securities except in accordance with Rule 903 of Regulation S under the Securities Act, and that none of it,

its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such ETP Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. In addition, until 40 days after the commencement of the offering, an offer or sale of ETP Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Offering materials for the offering of the ETP Securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), each Authorised Participant has not made and will not make an offer of ETP Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in that Relevant Member State, except that it may make an offer of such ETP Securities to the public in that Relevant Member State:

(i) if the applicable Final Terms in relation to the ETP Securities specify that an offer of those ETP Securities may be made by the Authorised Participant(s) other than pursuant to Article 1 of the Prospectus Regulation in that Relevant Member State (an "**EU Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such ETP Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that this Base Prospectus has subsequently been completed by the Final Terms contemplating such EU Non-exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates (if any) specified in the Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that EU Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1 of the Prospectus Regulation,

provided that no such offer of ETP Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of ETP Securities to the public" in relation to any ETP Securities in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to purchase or subscribe the ETP Securities.

Switzerland

The ETP Securities are exchange-traded products, which do not qualify as shares or units in collective investment schemes within the meaning of the Swiss Collective Investment Schemes Act ("CISA"), as amended from time to time. They have not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") and are not subject to its supervision. Accordingly, investors do not benefit from the investors' protection of the CISA. The ETP Securities are not issued, guaranteed or secured in an equivalent manner by a prudentially supervised financial institution within the meaning of Article 70 (1) of the Swiss

Financial Services Act ("FinSA"), as amended from time to time. An investment in the Programme do not qualify as a bank deposit and is not within the scope of any deposit protection scheme under Swiss law.

(a) Subject to paragraph (b) below:

(i) the ETP Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Base Prospectus nor any Final Terms nor any other offering or marketing material relating to any Securities (A) constitutes a prospectus as such term is understood pursuant to the FinSA or (B) has been or will be filed with or approved by a Swiss Review Body; and

(iii) neither this Base Prospectus nor any Final Terms nor other offering or marketing material relating to any Securities may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above:

(i) if and when this Base Prospectus (together with any supplements hereto) has been automatically recognised in accordance with article 54(2) of the FinSA by a Swiss Review Body as a base prospectus within the meaning of article 45 of the FinSA, and published in accordance with the FinSA, this Base Prospectus (as supplemented from time to time) may be used, subject to any other applicable requirements under the FinSA and the FinSO, for any public offering of ETP Securities in Switzerland and/or application for the admission to trading of ETP Securities on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland; and

(ii) ETP Securities may be offered in Switzerland to private investors, as defined in the FinSA, with whom there is no permanent portfolio management or investment advice relationship, only if the ETP Securities are offered by a prudentially supervised financial institution as defined in Article 70 (1) FinSA and Article 96 FinSO respectively and collateral from a supervised financial intermediary in accordance with Article 70(1) FinSA to provide the issuer with sufficient financial resources to be able to satisfy investors' claims is guaranteed. Any offering of ETP Securities to such retail clients in Switzerland requires the registration of a prospectus with a Swiss Review Body in Switzerland and publication of Key Investor Documents ("**KID**") as prescribed in the FinSA.

This Base Prospectus has been registered with the SIX Prospectus Office pursuant to article 54 (2) of the FinSA, and may be obtained in electronic or printed form, free of charge, upon request from crypto.leverageshares.com or at the registered office of the Issuer.

Key Information Documents have been prepared in relation to the ETP Securities and may be obtained, free of charge at crypto.leverageshares.com or at the registered office of the Issuer.

(iii) In respect of any ETP Securities to be issued, the Issuer and the relevant Authorised Participant(s) may agree that (A) such Securities may be publicly offered in Switzerland within the meaning of the FinSA and/or (B) an application will be made by (or on behalf of) the Issuer to admit such Securities to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Authorised Participant(s) agree to comply, and comply, with any applicable requirements of the FinSA in connection with such offering and/or application for admission to trading.

United Kingdom

The Issuer and each Authorised has not made and will not make an offer of the ETP Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors passed on 10 March 2025.

2. The Issuer has prepared unaudited dormant financial statements from the date of its incorporation on 13 July 2022 to 31 December 2023 and from 1 January 2024 to 31 December 2024. The Issuer has also produced audited financial statements from 1 January 2025 to 31 December 2025.

3. While the Issuer is established as a special purpose company for issuing the ETP Securities backed by the Collateral Assets as described in this Base Prospectus, no notification has been or is intended to be, communicated to ESMA in relation to the 'Simple, Transparent, and Standardised' (STS) criteria set out in the Securitisation Regulation (EU) 2017/2402.

4. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since 31 December 2025, the date of its last published audited financial statements.

5. The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since its incorporation which may have, or have had in the recent past, significant effects on its financial position or profitability.

6. ETP Securities may be accepted for clearance through CREST. The address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London, EC4M 5SB.

7. Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

8. It is expected that each Series of ETP Securities that is to be listed and admitted to trading on a stock exchange will be admitted separately as and when issued, subject only to the issue of ETP Securities initially representing the ETP Securities of such Series. The approval by the Swedish Financial Supervisory Authority of this Base Prospectus in respect of the ETP Securities was granted on 5 November 2026.

9. The issue price and the amount of the relevant ETP Securities will be determined, before filing of the relevant Final Terms of each Series, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the issues of ETP Securities.

10. For so long as ETP Securities remain outstanding, copies of the following documents will be available for inspection on the Issuer's website at crypto.leverageshares.com:

    - the Issuer's memorandum and up to date articles of association;
    - the Base Prospectus;
    - any supplements published in relation to the Base Prospectus;
    - any Final Terms published under the Base Prospectus; and
    - the Issuer's unaudited financial statements for the years ending 31 December 2023 and 31 December 2024 and the Issuer's audited financial statements for the year ending 31 December 2025.

11. For so long as ETP Securities remain outstanding, the following documents will be available at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), in each case, provided that the Issuer may make the below documents available in redacted form in order to address legitimate privacy or secrecy concerns, such as with respect to information which may infringe on business secrecy or data privacy:

- the Master Trust Deed in respect of the Programme;
- the Services Agreement;
- the Computershare Registry Services Agreement;
- the Administration Agreement;
- the Determination Agency Agreement;
- the Broker Dealer of Record Agreement;
- the Portfolio Management Agreement;
- the Authorised Participant Agreement;
- the Master Definitions Schedule;
- the LS FCM Agreement; and
- the Supplemental Trust Deed in respect of each Series of ETP Securities.

12. Baker Tilly audits the accounts of the Issuer. Baker Tilly has no material interest in the Issuer. Baker Tilly is a member of the Institute of Chartered Accountants in England and Wales.

13. The secured assets backing the issue, being the relevant Collateral Assets, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the relevant ETP Securities.

14. The Arranger has agreed to take responsibility for the expenses relating to the admission to trading of each Series and therefore the cost of such expenses to the Issuer is nil.

15. Any website mentioned in this Base Prospectus does not form part of the prospectus prepared for the purpose of seeking approval by the Swedish Financial Supervisory Authority. No such website has been scrutinised or approved by the SFSA.

16. Jersey Regulatory Notices

It should be remembered that the price of securities and the income from them can go down as well as up. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Nothing in this document or anything communicated to holders or potential holders of ETP Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for ETP Securities or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998, as amended.

The ETP Securities may only be issued or allotted exclusively to:

(A) a person whose ordinary activities involve him in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of his business or who

is responsible to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of his business; or

(B) a person who has received and acknowledged the following investment warning:

(i) The ETP Securities are only suitable for acquisition by a person who (a) has a significantly substantial asset base such as would enable him to sustain any loss that might be incurred as a result of acquiring the ETP Securities and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the ETP Securities.

(ii) Neither the Issuer nor the activities of any functionary with regard to the issue of the ETP Securities are subject to all of the provisions of the Financial Services (Jersey) Law 1998.

REGISTERED OFFICE	26 New Street St Helier Jersey JE2 3RA
TRUSTEE	The Law Debenture Trust Corporation p.l.c. Eighth Floor 100 Bishopsgate EC2N 4AG United Kingdom
ADMINISTRATOR	Ocorian Limited 26 New Street St Helier Jersey JE2 3RA
COMPANY SECRETARY	Ocorian Secretaries (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
ISSUING AND PAYING AGENT	Computershare Investor Services (Jersey) Limited 13 Caste Street St Helier Jersey JE1 1ES
REGISTRAR	Computershare Investor Services (Jersey) Limited 13 Caste Street St Helier Jersey JE1 1ES
FUTURES CLEARING MERCHANT	Hidden Road Partners CIV US LLC 10 East 40th St New York NY 10016 USA Interactive Brokers LLC One Pickwick Plaza Greenwich CT 06830 USA StoneX Financial Inc. 230 S. LaSalle Street Suite 10-500 Chicago IL 60604 Marex Capital Markets Inc. 10th & 11th Floors Grand Central Tower 140 East 45th Street New York NY 10017
PORTFOLIO MANAGER	Flexinvest Limited Suite B, Unit D, Building 3 331 Rosedale Road

	Albany Auckland 0632, New Zealand
BROKER DEALER OF RECORD	Flexinvest Limited Suite B, Unit D, Building 3 331 Rosedale Road Albany Auckland 0632, New Zealand
DETERMINATION AGENT	Calculation Agent Services LLC 34E Putnam Avenue Suite 112 Greenwich CT 06830 USA
ARRANGER	Leverage Shares Management Company Limited 116 Mount Prospect Avenue Clontarf Dublin 3 Ireland
IRISH LEGAL ADVISOR TO THE ISSUER	Mason Hayes & Curran LLP South Bank House Barrow St Dublin 4 D04 TR29 Ireland
JERSEY LEGAL ADVISOR TO THE ISSUER	Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey JE1 0BD
SWEDISH LEGAL ADVISOR TO THE ISSUER	Harvest Advokatbyrå Engelbrektsplan 1 P.O. Box 7225 SE-11434 Stockholm Sweden
IRISH LEGAL ADVISOR TO THE TRUSTEE	Walkers (Ireland) LLP The Exchange Building George's Dock, IFSC Dublin 1, D01 W3P9 Ireland