DATED: 21 November 2025

Supplemental Trust Deed

between

L S Limited
as Issuer

and

The Law Debenture Trust Corporation p.l.c.
as Trustee

relating to

L S Limited
(Leverage Shares 3x Long Bitcoin (BTC) ETP)
issued pursuant to the Collateralised Exchange Traded Securities Programme

THIS SUPPLEMENTAL TRUST DEED is made the 21st day of November 2025

BETWEEN:

(1) **L S Limited**, a company incorporated under the laws of Jersey under registered number 144329 and having its registered office at 26 New Street, St. Helier, Jersey JE2 3RA (the "**Issuer**"); and

(2) **The Law Debenture Trust Corporation p.l.c.**, (which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder) of Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the "**Trustee**").

WHEREAS this Supplemental Trust Deed (hereinafter called the "**Supplemental Trust Deed**") is made pursuant to Clause 2 of, and is supplemental to, the Master Trust Deed (as amended, supplemented, novated and/or replaced from time to time) dated 14 March 2025 (the "**Master Trust Deed**") between the Issuer and the Trustee. NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

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

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by each of the Issuer and the Trustee

Schedule 1

Final Terms

Final Terms dated: 21 November 2025

L S Limited

(a limited liability company incorporated in Jersey)

LEI: 2138001ZTDGR9O183Q55

Issue of

32000 *Leverage Shares 3x Long Bitcoin (BTC) ETP*

pursuant to the

Collateralised Exchange Traded Securities Programme

(the "**ETP Securities**")

This document constitutes the Final Terms of the ETP Securities described herein. The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of ETP Securities in any Member State of the EEA (each, a "**Relevant Member State**") 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 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 Sweden, Italy, Germany, France, Austria, Spain, Netherlands, Belgium, Denmark, Finland and Norway ("**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.

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 7 November 2025 (the "**Base Prospectus**" and the “**Base Prospectus Date**”) which constitutes 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.

The Base Prospectus dated 7 November 2025 was 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 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:

1.	Series of ETP Securities to which these Final Terms apply:	Leverage Shares 3x Long Bitcoin (BTC) ETP
2.	Tranche:	1
3.	Number of ETP Securities to which these Final Terms apply:	32000
4.	Issue Date:	21 November 2025
5.	Series Issue Date:	21 November 2025
6.	Issue Price:	39.0625 per ETP Security
7.	Principal Amount:	39.0625 per ETP Security
8.	Maximum number of ETP Securities of this Series which may be issued:	5,000,000,000,000
9.	Minimum transferable number of ETP Securities:	One
10.	Relevant Currency:	USD
11.	Final Redemption Date:	21 November 2075
12.	Denomination:	Principal Amount
13.	Investment Objective:	To pursue the 3x Long Bitcoin Investment Strategy
14.	Rebalance Period:	Daily
15.	Form of ETP Securities:	Uncertificated Registered Securities
16.	Portfolio Manager:	Flexinvest Limited
17.	Issuing and Paying Agent:	Computershare Investor Services (Jersey) Limited
18.	Swiss Paying Agent:	ISP Securities AG
19.	Registrar:	Computershare Investor Services (Jersey) Limited

20.	Determination Agent:	Calculation Agent Services LLC
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.
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
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:	An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 7 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.
Additional Selling Restrictions:	Not Applicable

6. Operational Information

ISIN Code:	GB00BTWSDN84
Common Code:	Not applicable

7. Terms and Conditions of the Offer

Offer Price:	Issue Price
Time period, including any possible amendments, during which the offer will be open:	12 months from the Base Prospectus Date
Conditions to which the offer is subject:	Offers of the ETP Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
Description of the application process:	The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the Subscription Settlement Date.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the ETP	The ETP Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

	Securities:	
	Manner in and date on which results of the offer are to be made public:	The Issuer will sell the ETP Securities to the Authorised Participant on issue. The Authorised Participant will act as a market maker and may also offer the ETP Securities to the public in over-the-counter transactions during the Offer Period. The Authorised Participant may hold the ETP Securities on its inventory. The number of ETP Securities issued will not vary based on the results of an offer and as a result, there is no necessity to notify the public of the results of any offer.
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None
	Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"):	Virtu Financial Ireland Limited and each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.leverageshares.com).
	Prohibition of Sales to EEA Retail Investors:	Not applicable
8.	**Authorisation**	The issue of this Series of ETP Securities was authorised by the Board of Directors on 6 November 2025

ANNEX 1 – ISSUE SPECIFIC SUMMARY

A Introduction and Warnings

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

Issuer:	L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Website:	https://leverageshares.com Telephone: + 44 1534507000 LEI: 2138001ZTDGR9O183Q55
Competent Authority:	Swedish Financial Supervisory Authority, Brunnsgatan 3 in downtown Stockholm, Sweden Website: https://www.fi.se/en/ Telephone: +46 (0)8 408 980 00

Date of approval of the Base Prospectus: 7 November 2025.

Issue Specific Summary:

Securities: Series: Leverage Shares 3x Long Bitcoin (BTC) ETP, ISIN: GB00BTWSDN84

B Key Information on the Issuer

Who is the Issuer of the Securities?

The Issuer is L S Limited, a private limited company domiciled in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 144329. The Issuer operates under the laws of Jersey. The Issuer's LEI number is 2138001ZTDGR9O183Q55.

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

All the issued shares of the Issuer are directly or indirectly held by Ocorian Trustees (Jersey) Limited, with its registered office at 26 New Street, St Helier, Jersey JE2 3RA and registered number 6564 (the "**Share Trustee**") under the terms of a declaration of trust dated 26 August 2022 pursuant to which the Share Trustee holds the benefit of the shares on trust for charitable purposes. The Issuer is neither directly nor indirectly owned or controlled by any other party to the Programme.

The Directors of the Issuer are Neil Fleming, Shane Hollywood, Nadia Trehiou and Brendan Dowling.

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.

Issue Specific Summary:

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

- The Law Debenture Trust Corporation p.l.c *will act as trustee (the "**Trustee**");*
- *Flexinvest Limited will act as portfolio manager (the "**Portfolio Manager**");*
- *Interactive Brokers LLC and/or Hidden Road Partners CIV US LLC and/or StoneX Financial Inc. and/or Marex Capital Markets Inc will act as futures clearing merchant (the "**FCM(s)**");*
- *Leverage Shares Management Company Limited will act as the arranger (the "**Arranger**");*
- *Computershare Investor Services (Jersey) Limited will act as issuing and paying agent;*
- *Computershare Investor Services (Jersey) Limited will act as registrar;*
- *Calculation Agent Services LLC will act as determination agent (the "**Determination Agent**");*
- *GWM Limited will act as broker dealer of record (the "**Broker Dealer of Record**");*
- *Virtu Financial Ireland Limited is the authorised participant.*

What is the key financial information regarding the Issuer?

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.

As at the date of the Base Prospectus the Issuer has been dormant and has not traded. In order to comply with applicable Jersey law 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 which can be viewed on the Issuer's website.

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

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

Claims of the FCMs: Investors should be aware that the agreements entered into between the Issuer and the FCMs (the "**FCM Agreements**") do 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 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 an amount of zero or close to zero. In other circumstances the Portfolio Manager will reconstitute the FCM Account (as defined below) 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 its agreement with the Issuer, such claim would negatively impact the value of the ETP Securities of such outstanding Series of ETP Securities.

C Key Information on the Securities

What are the main features of the Securities?

Each Series of ETP Securities will pursue an investment strategy which will describe the manner in which the proceeds of the issuance of the ETP Securities will be invested (the "**Investment Strategy**"). Series of ETP Securities can offer leveraged long exposure ("**Leveraged Exposures**") or short inverse leverage 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 which will apply for each Series of ETP Securities will be reflected in the applicable leverage factor (the "**Leverage Factor**") set out in the relevant Investment Strategy. The underlying assets in respect of each Series of ETP Securities are futures contracts referenced by the relevant Investment Strategy and cash, in each case as held in the Issuer's account with the FCM 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 "**FCM Account**" and the "**Collateral Assets**").

Each Series of ETP Securities will reference the performance of the Investment Strategy over a period as set out in the Final Terms (the "**Rebalance Period**"). At the end of each Rebalance Period the FCM Account will be reconstituted in order to pursue the Investment Strategy. This will be achieved by buying or selling the futures contracts as the case may be. There is also the possibility of unscheduled rebalancing in the event of (i) a significant decline in the price of the Reference Asset if such Series provides for a Leveraged Exposure; and (ii) a significant increase in the price of the Reference Asset if the Series provides for a Short Exposure, in both cases before the beginning of the next rebalance period of the Series.

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

The ETP Securities are freely transferable.

Each Series of ETP Securities will only give rights to ETP Securityholders to participate in the proceeds of the liquidation of a *pro rata* portion, in respect of such ETP Securityholders, of the Collateral Assets held in the relevant FCM Account with respect to 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) all applicable 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 (as defined below) (where relevant) ("**Funding and Brokerage Fees**") accrued thereon. Such liquidation will take place on the Final Redemption Date (as specified below) or only in limited circumstances before this date.

On specified valuation days, an "**ETP Security Value**" shall be calculated by the Determination Agent which shall reflect the value of the Collateral Assets in respect of a Series of ETP Securities as adjusted to take into account all applicable fees and expenses. For each Series, the Issuer will create security over the Collateral Assets in respect of that Series for the benefit of, amongst others, the ETP Securityholders of that Series. Following the enforcement of the security granted by the Issuer in respect of each Series, the Trustee will apply the proceeds derived from the realisation of the Collateral Assets that are the subject of the security in the applicable order of priority under which amounts due to the ETP Securityholders will be subordinated to all costs, fees, expenses and all other amounts including (without limitation) the costs of enforcing and/or realising any security due to the Trustee itself and any receiver, in each case in relation to the ETP Securityholders.

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

Issue Specific Summary:

Series: Leverage Shares 3x Long Bitcoin (BTC) ETP

ISIN: GB00BTWSDN84

Investment Strategy: 3x Long Bitcoin Investment Strategy

Investment Objective: To provide a 3x Leveraged Exposure to Bitcoin (the "Underlying Asset") by holding long positions in bitcoin futures contracts and micro bitcoin futures contracts traded on CME (the "Reference Assets").

Rebalance Period: Daily

Number of ETP Securities: 32000

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

*The final maturity date of the ETP Securities is 21 November 2075 (the "**Final Redemption Date**").*

Each ETP Security has a Principal Amount of 39.0625.

Where will the Securities be traded?

Issue specific summary:

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.

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

AN INVESTMENT IN ETP SECURITIES INVOLVES A SIGNIFICANT DEGREE OF RISK. The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in ETP Securities. Investors should consult their own financial, legal, accounting and tax advisors about the risks of an investment in ETP Securities. Market price of the ETP Securities: The ETP Securities may have a long term and the Final Redemption Date could be up to 50 years from the original Issue Date of the Series. The only means through which an investor will be able to realise value from an ETP Security prior to their Final Redemption Date will be to sell it at its then market price in a secondary market transaction.

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

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. Issuer's right to vary fees*:* The fees that are taken into account in calculating the return on the ETP Securities 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.

Digital Currency Risk: 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. Digital currencies, including bitcoin, ethereum 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.

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

Issue Specific Summary

Leverage Risk: The ETP Securities provide leveraged exposure to the performance of the Reference Assets and as a result will be much more volatile than unleveraged investment in such Reference Assets. Relatively small changes in the value of the relevant Reference Assets may cause investors to lose some, or all, of their investment in an accelerated timescale.

Rebalancing Risk: An investment in the ETP Securities is suitable only for a sophisticated investor who is able to monitor its position in such ETP Securities on a frequent basis, and who understands the risks of compounded returns over the Rebalance Period and how the returns may be affected by unscheduled rebalancings. ETP Securities give the stated exposure to the relevant Reference Assets over the applicable Rebalance Period and accordingly, over periods of more than the applicable Rebalance

Period, their performance can differ significantly from the performance of the relevant Reference Assets multiplied by the applicable Leverage Factor for such longer period.

ETP Securities linked to Futures Contracts: Prospective investors should be aware that the ETP Securities provide exposure to futures contracts and futures' prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor.

Where 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. The potential loss of the Issuer in respect of any long position is limited to amount of the contract settlement price.

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

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

The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants appointed by the Issuer in relation the Programme who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second Exchange Business Day (meaning a day on which each exchange where the Reference Assets are traded is scheduled to be open for trading for their respective regular trading sessions) following the date on which a valid subscription order is received by the Issuer, together with the applicable fee.

In respect of each Series of ETP Securities, the fees payable by ETP Securityholders comprise the following components: (i) an Arranger fee which is charged at a rate of 2% per annum of the ETP Security Value held by an ETP Securityholder; (ii) amounts payable to the FCM; (iii) Funding and Brokerage Fees (where relevant); (iv) any taxes, fees and other amounts payable to the relevant authorities; (v) the costs and expenses incurred in connection with the liquidation of the Collateral Assets.

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

Issue Specific Summary:

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

Why is this prospectus being produced?

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

Issue Specific Summary:

The estimated net amount of the proceeds of issuance is USD 1250000.00

The net proceeds of issuance 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.

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

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

The Broker Dealer of Record, Portfolio Manager and Determination Agent are under the common ownership of Jose Gonzalez who is also a director and the 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.

ANEXO 1 – RESUMEN ESPECÍFICO DE LA EMISIÓN

A Introducción y advertencias

Este resumen debe interpretarse como una introducción al folleto base de L S Limited, aprobado por la Autoridad de Supervisión Financiera de Suecia (el **«Folleto Base»** y **«el Emisor»**). Cualquier decisión de invertir en los Valores ETP (tal como se define a continuación) debe basarse en la consideración del Folleto Base en su conjunto por parte del inversor. **UN INVERSOR PODRÍA PERDER EL VALOR DE SU INVERSIÓN TOTAL O PARCIAL**. En caso de que se presente ante un tribunal una reclamación relacionada con la información contenida en el Folleto Base, el inversor demandante podría, según la legislación nacional de los Estados miembros, tener que asumir los costes de traducción del Folleto Base antes de que se inicie el procedimiento judicial. La responsabilidad civil recae únicamente sobre quienes hayan presentado el resumen, incluida cualquier traducción del mismo, pero únicamente si este resulta engañoso, inexacto o incoherente al leerse conjuntamente con las demás partes del Folleto Base, o si no proporciona, en conjunto con las demás partes del Folleto Base, información clave para ayudar a los inversores a considerar la posibilidad de invertir en los Valores ETP.

Emisor:	L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Sitio web:	https://leverageshares.com Teléfono: + 44 1534507000 LEI: 2138001ZTDGR9O183Q55
Autoridad competente:	Autoridad de Supervisión Financiera de Suecia, Brunnsgatan 3, en el centro de Estocolmo, Suecia Sitio web: https://www.fi.se/en/ Teléfono: +46 (0)8 408 980 00

Fecha de aprobación del Prospecto Base: 07/11/2025.

Resumen específico de la emisión:

Valores: Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP , ISIN: GB00BTWSDN84

B Información clave sobre el Emisor

¿Quién es el emisor de los Valores?

El Emisor es L S Limited, una sociedad de responsabilidad limitada domiciliada en Jersey, conforme a la Ley de Sociedades de Jersey de 1991 (en su versión modificada), con el número de registro 144329. El Emisor opera bajo la legislación de Jersey. Su número LEI es 2138001ZTDGR9O183Q55.

La actividad principal del Emisor es la emisión y el cumplimiento de sus obligaciones en virtud de valores cotizados en bolsa (los **«Valores ETP»**). El Emisor ha establecido un programa (el **«Programa»**), descrito en el Folleto Base, en virtud del cual se podrán emitir periódicamente series de Valores ETP (cada una de ellas, la **«Serie»**).

Todas las acciones emitidas del Emisor pertenecen, directa o indirectamente, a Ocorian Trustees (Jersey) Limited, con domicilio social en 26 New Street, St Helier, Jersey JE2 3RA, y número de registro 6564 (el **«Fideicomisario de Acciones»**), de conformidad con una declaración de fideicomiso de fecha 26 de agosto de 2022, en virtud de la cual el Fideicomisario de Acciones conserva el beneficio de las acciones en fideicomiso con fines benéficos. El Emisor no es propiedad ni está controlado, directa ni indirectamente, por ninguna otra parte del Programa.

Los directores del Emisor son Neil Fleming, Shane Hollywood, Nadia Trehiou and Brendan Dowling.

Los auditores del Emisor son Baker Tilly Channel Islands Limited de 2nd Floor LimeGrove House, Green Street, St Helier, Jersey, JE2 4UB, quienes son contadores públicos autorizados calificados para ejercer en Jersey.

Resumen específico de la emisión:

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

- Law Debenture Trust Corporation p.l.c actuará como fiduciario *(el **"Fiduciario"**);*
- *Flexinvest Limited actuará como gestor de cartera (el **"Gestor de cartera"**);*
- *Interactive Brokers LLC y/o Hidden Road Partners CIV US LLC y/o StoneX Financial Inc. y/o Marex Capital Markets In actuarán como comerciante de compensación de futuros (el/los **"FCM"**);*
- *Leverage Shares Management Company Limited actuará como organizador (el **"Organizador"**);*
- *Computershare Investor Services (Jersey) Limited actuará como agente emisor y pagador;*
- *Computershare Investor Services (Jersey) Limited actuará como registrador;*
- *Calculation Agent Services LLC actuará como agente de determinación (el **"Agente de Determinación"**);*
- *GWM Limited actuará como corredor de bolsa registrado (el **"Corredor de bolsa registrado"**);*
- *Virtu Financial Ireland Limited es el participante autorizado.*

¿Cuál es la información financiera clave del Emisor?

El Emisor tiene la intención de publicar anualmente estados financieros auditados. El ejercicio social del Emisor finaliza el 31 de diciembre de cada año. El Emisor no está obligado a elaborar, ni elabora, estados financieros intermedios.

A la fecha del Prospecto Base, el Emisor se encontraba inactivo y no había realizado operaciones. Para cumplir con la legislación aplicable de Jersey, el Emisor ha preparado estados financieros inactivos no auditados desde su constitución el 13 de julio de 2022 hasta el 31 de diciembre de 2023 y desde el 1 de enero de 2024 hasta el 31 de diciembre de 2024, que pueden consultarse en su sitio web.

¿Cuáles son los riesgos clave que son específicos del Emisor?

El Emisor es una entidad de propósito especial: El Emisor es una entidad de propósito especial cuyo único negocio es la emisión de Valores ETP. Los únicos fondos del Emisor para realizar pagos respecto a una Serie de Valores ETP son los importes recibidos por el mismo por la realización de los Activos Colaterales (según se definen a continuación). Para cada Serie, el Emisor constituirá una garantía sobre los Activos Colaterales correspondiente a dicha Serie en beneficio, entre otros, de los Titulares de Valores ETP de dicha Serie. En caso de que la garantía constituida por el Emisor se ejecute y el producto de dicha ejecución sea, tras realizar el pago a todos los acreedores con mayor rango, insuficiente para abonar íntegramente todos los importes adeudados a dichos Titulares de Valores ETP, el Emisor no tendrá responsabilidad, obligación ni deuda por ningún déficit de pago, y ninguno de los Titulares de Valores ETP ni el Fideicomisario (ni ninguna otra parte que actúe en su nombre) podrá emprender ninguna otra acción para recuperar dichos importes.

Reclamaciones de los FCM: Los inversores deben tener en cuenta que los acuerdos celebrados entre el Emisor y los FCM (los **"Acuerdos FCM"**) no contienen disposiciones de recurso limitado con respecto a las obligaciones del Emisor.

Por lo tanto, existe el riesgo de que, en relación con una reclamación contra el Emisor por parte del FCM en relación con el Acuerdo FCM, si tras la liquidación íntegra de los Activos Colaterales correspondientes a una Serie de Valores ETP y la aplicación de los beneficios por parte del FCM, persiste una reclamación atribuible a dicha Serie contra el Emisor, el FCM podrá interponer dicha reclamación contra los activos atribuibles a todas las demás Series de Valores ETP en circulación (la **«Reclamación del FCM»**), lo que, en determinadas circunstancias, podría dar lugar al reembolso obligatorio de todas las Series de Valores ETP por un importe igual o cercano a cero. En otras circunstancias, el Gestor de Cartera reconstituirá la Cuenta del FCM (según se define más adelante) respecto a cada Serie de Valores ETP en circulación para garantizar que dicha Reclamación del FCM se distribuya prorrateadamente entre todas las Series de Valores ETP en circulación. Sin embargo, el Agente de Bolsa Registrado ha acordado indemnizar al Emisor por cualquier pérdida, costo, reclamación, acción, demanda o gasto en que este pueda incurrir como resultado de dichas reclamaciones por parte del FCM. Dicha indemnización se limita al valor menor entre el 5% de los Activos Colaterales de la Serie Mayor o 20 millones de dólares. La "Serie Mayor" se refiere a cualquier Serie de Valores ETP cuyos Activos Colaterales tengan el mayor valor de todas las Series de Valores ETP en circulación en cualquier momento. Si, por cualquier motivo, el Agente de Bolsa Registrado no puede o no cumple con dicha indemnización, o si renuncia a su nombramiento según su acuerdo con el Emisor, dicha reclamación afectaría negativamente el valor de los Valores ETP de dicha Serie en circulación.

C Información clave sobre los Valores

¿Cuales son las principales características de los Valores?

Cada Serie de Valores ETP seguirá una estrategia de inversión que describirá cómo se invertirán los ingresos de la emisión de los Valores ETP (la **«Estrategia de Inversión»**). Las Series de Valores ETP pueden ofrecer exposición apalancada a largo plazo **(«Exposiciones Apalancadas»)** o exposición apalancada inversa a corto plazo **(«Exposiciones Cortas»)** al precio de ciertas monedas digitales mediante la celebración de contratos de futuros vinculados a dichas monedas digitales. El grado de apalancamiento o apalancamiento inverso aplicable a cada Serie de Valores ETP se reflejará en el factor de apalancamiento aplicable (el **«Factor de Apalancamiento»**) establecido en la Estrategia de Inversión correspondiente.

Los activos subyacentes con respecto a cada Serie de Valores ETP son contratos de futuros referenciados por la Estrategia de Inversión pertinente y el efectivo, en cada caso tal como se mantiene en la cuenta del Emisor con el FCM o en cualquier cuenta segregada del cliente mantenida por el FCM de conformidad con la sección 4(d)(a)(2) de la Ley de Intercambio de Productos Básicos y la regla 1.20 de la CFTC (la **"Cuenta del FCM"** y los **"Activos Colaterales"**).

Cada Serie de Valores ETP se basará en el rendimiento de la Estrategia de Inversión durante un período establecido en las Condiciones Finales (el **«Periodo de Reequilibrio»**). Al final de cada Período de Reequilibrio, la Cuenta FCM se reconstituirá para continuar con la Estrategia de Inversión. Esto se logrará mediante la compra o venta de contratos de futuros, según corresponda. También existe la posibilidad de un reequilibrio no programado en caso de (i) una caída significativa del precio del Activo de Referencia si dicha Serie contempla una Exposición Apalancada; y (ii) un aumento significativo del precio del Activo de Referencia si la Serie contempla una Exposición Corta, en ambos casos antes del inicio del siguiente período de reequilibrio de la Serie.

El importe de reembolso de los Valores ETP se derivará de la liquidación de los Activos Colaterales, tal como se compraron o vendieron de acuerdo con el Factor de Apalancamiento de dicha Serie de Valores ETP.

Los valores ETP son libremente transferibles.

Cada Serie de Valores ETP solo dará derecho a los Tenedores de Valores ETP a participar en el producto de la liquidación de una parte prorrateada, con respecto a dichos Tenedores de Valores ETP, de los Activos Colaterales mantenidos en la Cuenta FCM correspondiente con respecto a dicha Serie, después de la deducción prorrateada de (i) todos los costos y gastos incurridos por el Emisor en relación con la liquidación de dichos Activos Colaterales; (ii) la Comisión del Organizador; y (iii) todas las comisiones aplicables por préstamo de valores, comisiones de corretaje, comisiones de mantenimiento de exposición (que incluyen la parte atribuible a cada Serie (según lo determine el Agente de Determinación) de todas las comisiones, costes y gastos en los que pueda incurrir el Emisor al celebrar transacciones o instrumentos, adquirir activos o participar de otro modo en actividades que considere prudentes, apropiadas o de otro modo deseables para mantener su acceso a un apalancamiento suficiente para el funcionamiento del Programa y mantener los niveles de exposición y apalancamiento de los Valores ETP) y los costes de los impuestos sobre las transacciones en la venta o compra de los Activos de Referencia (según se define a continuación) (cuando corresponda) **(“Comisiones de Financiación y Corretaje”)** devengados al respecto. Dicha liquidación tendrá lugar en la Fecha de Amortización Final (según se especifica a continuación) o solo en circunstancias limitadas antes de esta fecha.

En días de valoración específicos, el Agente de Determinación calculará un **"Valor del Título ETP"** que reflejará el valor de los Activos Colaterales con respecto a una Serie de Títulos ETP, ajustado para tener en cuenta todas las tarifas y gastos aplicables.

Para cada Serie, el Emisor constituirá una garantía sobre los Activos Colaterales correspondientes a dicha Serie en beneficio, entre otros, de los Titulares de Valores ETP de dicha Serie. Tras la ejecución de la garantía otorgada por el Emisor respecto de cada Serie, el Fiduciario aplicará el producto de la realización de los Activos Colaterales objeto de la garantía según el orden de prelación aplicable, de acuerdo con el cual los importes adeudados a los Titulares de Valores ETP estarán subordinados a todos los costes, comisiones, gastos y demás importes, incluidos (sin limitación) los costes de ejecución y/o ejecución de cualquier garantía adeudada al propio Fiduciario y a cualquier administrador concursal, en cada caso en relación con los Titulares de Valores ETP.

Si, en relación con una Serie de Valores ETP, el producto neto de la realización del valor constituido respecto de dicha Serie por el Emisor es insuficiente para pagar todos los importes adeudados por el Emisor a los acreedores garantizados (excepto los FCM) respecto de dicha Serie, el Emisor no dispondrá de otros activos para cubrir cualquier déficit y se extinguirán todas las reclamaciones pendientes de dichos acreedores garantizados. Ninguna parte (excepto los FCM) tendrá derecho a emprender acciones adicionales contra el Emisor para recuperar cualquier suma adicional.

Resumen específico de la emisión:

Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP ISIN: GB00BTWSDN84

Estrategia de inversión: To pursue the 3x Long Bitcoin Investment Strategy

Objetivo de inversión: Proporcionar una exposición apalancada 3x a Bitcoin (el "Activo Subyacente") mediante el mantenimiento de posiciones largas en contratos de futuros sobre bitcoin y microfuturos sobre bitcoin negociados en el CME (los "Activos de Referencia").

Periodo de reequilibrio: Diario

Número de valores ETP: 32000

Los valores ETP emitidos de conformidad con estos Términos Finales están denominados en USD.

La fecha de vencimiento final de los Valores ETP es 21/11/2075 (la ***"Fecha de Amortización Final"****).*

Cada valor ETP tiene un monto principal de 39.0625.

¿Dónde se negociarán los Valores?

Resumen específico de la emisión:

Se ha presentado una solicitud para que la Serie de Valores ETP a los que se aplican estos Términos Finales sea admitida a cotización y negociación en el mercado regulado de la Bolsa de Valores de Suiza SIX.

¿Cuáles son los riesgos clave específicos de los Valores?

INVERTIR EN VALORES ETP IMPLICA UN GRADO DE RIESGO SIGNIFICATIVO. A continuación, se presentan los principales factores de riesgo que los posibles inversores deben considerar cuidadosamente antes de decidir invertir en valores ETP. Se recomienda a los inversores consultar con sus asesores financieros, legales, contables y fiscales sobre los riesgos de invertir en valores ETP.Consulte a sus propios asesores financieros, legales, contables y fiscales sobre los riesgos de una inversión en valores ETP.

Precio de mercado de los valores ETP: Los Valores ETP pueden tener un largo plazo y la Fecha Final de Redención podría ser hasta 50 años a partir de la Fecha de Emisión original de la Serie. El único medio a través del cual un inversor podrá obtener valor de un Valor ETP antes de su fecha de reembolso final será venderlo a su precio de mercado en ese momento en una transacción en el mercado secundario.

Creación de mercado por participantes autorizados: Los inversores dependen de que exista uno o más Participantes Autorizados que creen mercado para los Valores ETP para proporcionarles liquidez. Los inversores deben tener en cuenta que ningún Participante Autorizado está obligado a crear mercado para ninguna Serie de Valores ETP y, en caso de que un Participante Autorizado actúe como creador de mercado con respecto a alguna Serie de Valores ETP, dicho Participante Autorizado podrá suspender su creación de mercado en cualquier momento. Si no hay Participantes Autorizados, o si el/los Participante(s) Autorizado(s) no crean mercado de forma efectiva para los Valores ETP de una Serie, es posible que los inversores no puedan vender dichos Valores ETP en un plazo breve o a un precio cercano al valor del Valor ETP de esa Serie. Si los inversores no pueden vender los Valores ETP, no podrán realizar su inversión hasta la fecha de reembolso final.

Riesgo de capacidad de inversión: La capacidad del Emisor para obtener exposición a los Activos Subyacentes de acuerdo con su objetivo de inversión y el Factor de Apalancamiento aplicable puede verse afectada por diversas razones, entre ellas, la liquidez limitada en el mercado de futuros para los Activos Subyacentes, una interrupción en dicho mercado, o como resultado de los requisitos de margen o los límites de posición impuestos por los Mercados de Futuros de Materias Primas (FCM), la bolsa correspondiente o la Comisión de Negociación de Futuros de Materias Primas de EE. UU. (**CFTC**). Si se produce dicha interrupción y el Emisor no puede generar exposición a los Activos Subyacentes de acuerdo con su objetivo de inversión y el Factor de Apalancamiento aplicable, el Emisor no podrá alcanzar su objetivo de inversión y el nivel real de exposición a los Activos Subyacentes podría ser inferior al Factor de Apalancamiento aplicable. En tales circunstancias, la rentabilidad de los Valores ETP podría desviarse significativamente de las expectativas de los inversores basadas en el objetivo de inversión establecido para la Serie.

Derecho del emisor a modificar las comisiones*:* Las comisiones que se tienen en cuenta para calcular la rentabilidad de los Valores ETP pueden variar tras la notificación del Emisor a los Titulares de Valores ETP. Los inversores potenciales deben tener en cuenta que el Emisor no está obligado a considerar los intereses de los Titulares de Valores ETP al realizar dicha variación. Cualquier aumento de las comisiones afectaría negativamente a la rentabilidad de los Titulares de Valores ETP.

Riesgo de la moneda digital: El mercado de divisas digitales opera con un alto grado de incertidumbre, influenciado por factores como cambios regulatorios, avances tecnológicos, preocupaciones de seguridad y manipulación del mercado. Los cambios regulatorios o las medidas gubernamentales, incluidas las restricciones al comercio de divisas digitales o las políticas tributarias, pueden afectar significativamente el valor de cualquier Serie de Valores ETP invertidos en cualquier subyacente vinculado a divisas digitales. Además, eventos imprevistos como brechas de seguridad, interrupciones de la red o cambios en la confianza del mercado pueden contribuir aún más a la incertidumbre del mercado y afectar la rentabilidad.. Las monedas digitales, como bitcoin, ethereum y otras, son conocidas por su volatilidad de precios. Los precios de las monedas digitales pueden fluctuar en periodos cortos debido a diversos factores, como la demanda del mercado, los cambios regulatorios, los avances tecnológicos, las tendencias macroeconómicas y la confianza de los inversores. Los inversores deben tener en cuenta que el valor de cualquier Serie de Valores ETP invertidos en un Activo de Referencia vinculado a monedas digitales puede experimentar cambios rápidos y sustanciales, lo que puede provocar pérdidas o la caída del valor de los Valores ETP a cero.

Valores ETP vinculados a una estrategia de inversión: Cada Valor ETP estará vinculado al rendimiento de los Activos de Referencia referenciados por dicha Estrategia de Inversión. Los inversores no tienen derechos de propiedad sobre ningún Activo de Referencia de una Estrategia de Inversión. El importe a pagar al reembolso de los Valores ETP dependerá de la liquidación de los Activos Colaterales correspondientes a esa Serie.

Resumen específico de la emisión

Riesgo de Apalancamiento: Los Títulos ETP proporcionan una exposición apalancada al rendimiento de los Activos de Referencia y, como resultado, serán mucho más volátiles que la inversión no apalancada en dichos Activos de Referencia. Los cambios relativamente pequeños en el valor de los Activos de Referencia relevantes pueden hacer que los inversores pierdan parte o la totalidad de su inversión en un plazo acelerado.

Riesgo de Reequilibrio: Una inversión en Títulos ETP es adecuada solo para inversores sofisticados que pueden monitorizar su posición en dichos Títulos ETP con frecuencia y comprenden los riesgos de la *capitalización de rentabilidades durante el Período de Reequilibrio y como el retorno de los Títulos ETP puede verse afectado por reequilibrios no programados. Los Títulos ETP proporcionan la exposición descrita a los Activos de Referencia durante el Período de Reequilibrio aplicable y, en consecuencia, durante períodos superiores al Período de Reequilibrio aplicable, su rendimiento puede diferir significativamente del rendimiento de los Activos de Referencia relevantes durante dicho período de tiempo más largo multiplicado por el Factor de Apalancamiento aplicable.*

Títulos ETP vinculados a Contratos de Futuros: Los posibles inversores deben ser conscientes de que los Títulos ETP ofrecen exposición a contratos de futuros y los precios de éstos pueden ser muy volátiles. Debido a que los depósitos que normalmente se requieren en el comercio de futuros son reducidos, un grado de apalancamiento extremadamente alto es típico en una cuenta de comercio de futuros. Como resultado, un movimiento de precios relativamente pequeño en un contrato de futuros puede resultar en pérdidas sustanciales para el inversor.

Cuando el Emisor asume una posición larga en el contrato de futuros pertinente actuando como comprador, el valor de su posición en dicho contrato puede aumentar si el precio del Activo Subyacente aumenta. Por el contrario, el Emisor puede verse obligado a realizar pagos al vendedor del contrato de futuros en la medida en que el precio del Activo Subyacente disminuya durante su vigencia. La pérdida potencial del Emisor con respecto a cualquier posición larga se limita al importe del precio de liquidación del contrato.

D Información Clave sobre la Oferta Pública de Valores y/o la Admisión a Negociación en un Mercado Regulado

¿En qué condiciones y plazos puedo invertir en este valor?

El Emisor pone a disposición los Valores ETP para su suscripción únicamente a los Participantes Autorizados designados por el Emisor en relación con el Programa que hayan presentado una orden de suscripción válida. Las nuevas emisiones de Valores ETP se liquidarán, por lo general, el segundo Día Hábil de Bolsa (es decir, el día en que cada bolsa donde se negocien los Activos de Referencia esté abierta a negociación en sus respectivas sesiones regulares) posterior a la fecha en que el Emisor reciba una orden de suscripción válida, junto con la comisión aplicable.

Respecto de cada Serie de Valores ETP, las tarifas pagaderas por los Tenedores de Valores ETP comprenden los siguientes componentes: (i) una tarifa de Organizador que se cobra a una tasa del 2% anual del Valor del Valor ETP en poder de un Tenedor de Valores ETP; (ii) montos pagaderos al FCM; (iii) Comisiones de Financiamiento y Corretaje (cuando corresponda); (iv) cualquier impuesto, tarifa y otros montos pagaderos a las autoridades pertinentes; (v) los costos y gastos incurridos en relación con la liquidación de los Activos Colaterales.

El Emisor repercutirá estos costes a los inversores, reduciendo así el valor de su inversión en los Valores ETP. El Emisor no cobrará ningún otro coste a los inversores.

Resumen específico de la emisión:

Una oferta de valores ETP que no esté dentro de una exención del requisito de publicar un prospecto según el Reglamento (UE) 2017/1129 durante el período de oferta relevante se puede realizar en Suecia, Italia, Alemania, Francia, Austria, España, Países Bajos, Bélgica, Dinamarca, Finlandia y Noruega.

¿Por qué se elabora este prospecto?

Las razones de la oferta y el uso de los fondos son la obtención de beneficios y/o la cobertura.

Resumen específico de la emisión:

El importe neto estimado de los ingresos de la emisión es de 1250000.00 Dólares estadounidenses.

El producto neto de la emisión se pagará al FCM, en nombre del Emisor, y se utilizará para financiar la(s) Cuenta(s) del FCM relacionada(s) que puedan requerirse para mantener posiciones en los Activos de Referencia a fin de seguir la Estrategia de Inversión.

La oferta de Valores ETP no está sujeta a un contrato de suscripción sobre la base de un compromiso firme.

Conflictos de intereses materiales

Los Participantes Autorizados y/o sus respectivas filiales pueden operar activamente en determinados mercados. Estas actividades de negociación pueden generar un conflicto entre los titulares de los Valores ETP y los intereses que los Participantes Autorizados y sus respectivas filiales puedan tener en sus cuentas propias, al facilitar transacciones, incluyendo opciones y otros derivados, para sus clientes y en las cuentas bajo su gestión. Si estas actividades de negociación influyen en la Estrategia de Inversión, podrían ser perjudiciales para los intereses de los Titulares de Valores ETP. Los Participantes Autorizados y sus respectivas filiales también pueden emitir o suscribir valores adicionales o negociar otros productos cuya rentabilidad esté vinculada a la Estrategia de Inversión u otras estrategias similares. Un mayor nivel de inversión en estos productos puede afectar negativamente a la Estrategia de Inversión y, por lo tanto, al importe a pagar respecto a dichas Series de Valores ETP en su fecha de vencimiento establecida o en cualquier fecha de reembolso anterior, según corresponda, y al valor de mercado de dichos Valores ETP.

El Agente de Bolsa Registrado, el Gestor de Cartera y el Agente de Determinación son propiedad común de José González, quien también es director y accionista mayoritario del Organizador. Cuando dichas entidades actúen, solo tendrán las obligaciones y responsabilidades expresamente acordadas por ellas en su función correspondiente y, por estar vinculadas a una entidad que actúe en cualquier otra función, no se considerará que tengan otras obligaciones o responsabilidades ni que cumplan con un estándar de diligencia distinto al expresamente establecido para cada una de dichas funciones.

ALLEGATO 1 – RIASSUNTO SPECIFICO DELL'EMISSIONE

A Introduzione e avvertenze

Questa sintesi deve essere letta come un'introduzione al prospetto di base di L S Limited approvato dall'Autorità di vigilanza finanziaria svedese (il **"Prospetto di base" e "l'Emittente"**). Qualsiasi decisione di investire nei titoli ETP (come definiti di seguito) deve basarsi sulla considerazione del Prospetto di base nel suo complesso da parte dell'investitore. **UN INVESTITORE PUÒ PERDERE IL VALORE DEL SUO INTERO INVESTIMENTO O DI UNA PARTE DI ESSO**. Qualora un reclamo relativo alle informazioni contenute nel Prospetto di base venga portato dinanzi a un tribunale, l'investitore ricorrente potrebbe, ai sensi della legislazione nazionale degli Stati membri, dover sostenere i costi di traduzione del Prospetto di base prima dell'avvio del procedimento legale. La responsabilità civile incombe solo alle persone che hanno depositato il riassunto, inclusa qualsiasi traduzione, ma solo se la sintesi risulta fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di base o non fornisce, se letta insieme alle altre parti del Prospetto di base, informazioni chiave per aiutare gli investitori a valutare se investire o meno nei titoli ETP.

Emittente:	L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Sito web:	https://leverageshares.com Recapito: + 44 1534507000 LEI: 2138001ZTDGR9O183Q55
Autorità competente:	Autorità di vigilanza finanziaria svedese, Brunnsgatan 3 nel centro di Stoccolma, Svezia Sito web: https://www.fi.se/en/ Recapito: +46 (0)8 408 980 00

Data di approvazione del Prospetto di Base: 07/11/2025.

Riassunto specifico dell'emissione:

Titoli: Serie Leverage Shares 3x Long Bitcoin (BTC) ETP, ISIN: GB00BTWSDN84

B Informazioni chiave sull'emittente

Chi è l'emittente dei titoli?

L'emittente è L S Limited, una società a responsabilità limitata con sede a Jersey ai sensi della Legge sulle società di Jersey 1991 (come modificata) con numero di registrazione 144329. L'emittente opera ai sensi delle leggi di Jersey. Il numero LEI dell'emittente è 2138001ZTDGR9O183Q55.

L'attività principale descritta dall'Emittente è l'emissione e l'adempimento dei suoi obblighi ai sensi di titoli negoziati in borsa garantiti (**i "Titoli ETP"**). L'Emittente ha istituito un programma (**il "Programma"**), descritto nel Prospetto di base, in base al quale possono essere emesse di volta in volta serie di Titoli ETP (**ciascuna "Serie"**).

Tutte le azioni emesse dall'Emittente sono detenute direttamente o indirettamente da Ocorian Trustees (Jersey) Limited, con sede legale al 26 New Street, St Helier, Jersey JE2 3RA e numero di registrazione 6564 (lo **"Share Trustee"**) ai sensi dei termini di una dichiarazione di trust datata 26 agosto 2022 ai sensi della quale lo Share Trustee detiene il beneficio delle azioni in trust per scopi di beneficenza. L'Emittente non è né direttamente né indirettamente posseduto o controllato da alcuna altra parte del Programma.

Gli amministratori dell'emittente sono Neil Fleming, Shane Hollywood, Nadia Trehiou and Brendan Dowling.

I revisori dell'emittente sono Baker Tilly Channel Islands Limited di 2nd Floor LimeGrove House, Green

Street, St Helier, Jersey, JE2 4UB che sono dottori commercialisti abilitati a esercitare a Jersey.

Riassunto specifico dell'emissione:

- *L'Emittente ha nominato i seguenti fornitori di servizi in relazione ai Titoli ETP:*
- La Law Debenture Trust Corporation p.l.c agirà come fiduciario (***il "Fiduciario")****;*
- *Flexinvest Limited agirà in qualità di gestore del portafoglio (il "****Gestore del portafoglio****"); Interactive Brokers LLC e/o Hidden Road Partners CIV US LLC e/o StoneX Financial Inc. e/o Marex Capital Markets Inc. agiranno in qualità di operatori di compensazione dei futures (i* ***"FCM")****;*
- *Leverage Shares Management Company Limited agirà in qualità di organizzatore (l'"****Organizzatore"****);*
- *Computershare Investor Services (Jersey) Limited agirà come agente emittente e pagatore;*
- *Computershare Investor Services (Jersey) Limited agirà come registratore;*
- *Calculation Agent Services LLC agirà come agente di determinazione (l'****Agente di determinazione****");*
- *GWM Limited agirà in qualità di broker-dealer of record (il* ***"Broker-dealer of Record")****;*
- *Virtu Financial Ireland Limited è il partecipante autorizzato.*

<u>*Quali sono le informazioni finanziarie chiave riguardanti l'emittente??*</u>

L'Emittente intende pubblicare bilanci finanziari verificati su base annuale. L'esercizio finanziario dell'Emittente terminerà il 31 dicembre di ogni anno. L'Emittente non è tenuto a preparare e non prepara bilanci finanziari intermedi.

Alla data del Prospetto di base, l'Emittente è inattivo e non ha effettuato transazioni. Al fine di rispettare la legge applicabile di Jersey, l'Emittente ha predisposto bilanci finanziari inattivi non verificati dalla data della sua costituzione, il 13 luglio 2022, al 31 dicembre 2023 e dal 1 gennaio 2024 al 31 dicembre 2024, che possono essere consultati sul sito web dell'Emittente.

<u>*Quali sono i principali rischi specifici dell'emittente??*</u>

L'Emittente è un oggetto per scopi speciali: L'Emittente è un oggetto per scopi speciali con la sola attività di emissione di Titoli ETP. Gli unici fondi dell'Emittente per effettuare pagamenti in relazione a una Serie di Titoli ETP sono gli importi ricevuti dall'Emittente dalla realizzazione delle Attività Collaterali (come definito di seguito). Per ciascuna Serie, l'Emittente creerà una garanzia sulle Attività Collaterali in relazione a tale Serie a beneficio, tra gli altri, dei Titolari di Titoli ETP di tale Serie. Nel caso in cui la garanzia creata dall'Emittente venga fatta valere e i proventi di tale esecuzione siano, dopo aver effettuato il pagamento a tutti i creditori di rango superiore, insufficienti a pagare tutti gli importi dovuti a tali Titolari di Titoli ETP per intero, l'Emittente non avrà alcuna responsabilità, obbligo o debito per qualsiasi ammanco nel pagamento e nessuno dei Titolari di Titoli ETP o il Trustee (o qualsiasi altra parte che agisca per loro conto) potrà intraprendere ulteriori azioni per recuperare tali importi.

Le rivendicazioni degli FCM: Gli investitori devono essere consapevoli che gli accordi stipulati tra l'Emittente e gli FCM (gli **"Accordi FCM"**) non contengono disposizioni di ricorso limitato rispetto agli obblighi dell'Emittente. Esiste pertanto il rischio che, in relazione a un reclamo contro l'Emittente da parte dell'FCM in relazione al Contratto FCM, se a seguito della piena realizzazione delle Attività Collaterali in relazione a una Serie di Titoli ETP e dell'applicazione dei proventi da parte dell'FCM, un reclamo attribuibile a tale Serie rimane in sospeso nei confronti dell'Emittente, tale reclamo può essere avanzato dall'FCM nei confronti di attività attribuibili a tutte le altre Serie di Titoli ETP in sospeso (il **"Reclamo FCM"**), che può, in determinate circostanze, comportare un rimborso obbligatorio di tutte le Serie di Titoli ETP a un importo pari a zero o prossimo allo zero. In altre circostanze, il Gestore del Portafoglio ricostituirà il Conto FCM (come definito di seguito) in relazione a ciascuna Serie di Titoli ETP in sospeso per garantire che tale Reclamo FCM sia ripartito su tutte le Serie di Titoli ETP in sospeso su base proporzionale. Tuttavia, il Broker Dealer of Record ha accettato di indennizzare l'Emittente contro qualsiasi perdita, costo, reclamo, azione, richiesta o spesa che l'Emittente potrebbe sostenere a seguito di tali reclami da parte dell'FCM. Tale indennizzo è limitato al valore più basso tra il 5% delle Attività Collaterali della Serie Più Grande o 20 milioni di $. La "Serie Più Grande" indica qualsiasi Serie di Titoli ETP, le cui Attività Collaterali hanno il valore più alto di tutte le Serie di Titoli ETP in circolazione in qualsiasi momento. Se per qualsiasi motivo il Broker Dealer of Record non può o non onora tale indennizzo o il Broker Dealer of Record si dimette dal suo incarico ai sensi del suo accordo con l'Emittente, tale reclamo avrebbe un impatto negativo sul valore delle Attività Collaterali di tale Serie di Titoli ETP in circolazione

C Informazioni chiave sui Titoli

Quali sono le caratteristiche principali dei Titoli?

Ogni Serie di Titoli ETP perseguirà una strategia di investimento che descriverà il modo in cui saranno investiti i proventi dell'emissione dei Titoli ETP (la **"Strategia di investimento"**). Le Serie di Titoli ETP possono offrire un'esposizione lunga con leva finanziaria **("Esposizioni con leva finanziaria")** o esposizioni corte con leva finanziaria inversa **("Esposizioni corte")** al prezzo di determinate valute digitali stipulando contratti futures collegati a tali valute digitali. Il grado di leva finanziaria o leva finanziaria inversa che si applicherà a ogni Serie di Titoli ETP si rifletterà nel fattore di leva finanziaria applicabile (il **"Fattore di leva finanziaria"**) stabilito nella Strategia di investimento pertinente.

Le attività sottostanti rispetto a ciascuna serie di titoli ETP sono contratti futures a cui fa riferimento la strategia di investimento pertinente e denaro contante, in ogni caso come detenuto nel conto dell'emittente con l'FCM o in qualsiasi conto separato del cliente mantenuto dall'FCM in conformità con la sezione 4(d)(a)(2) della Legge sullo scambio di merci e la regola 1.20 della CFTC (il **"Conto FCM"** e le **"Attività collaterali"**).

Ogni Serie di Titoli ETP farà riferimento alla performance della Strategia di Investimento per un periodo come stabilito nelle Condizioni Definitive (il **"Periodo di Ribilanciamento"**). Alla fine di ogni Periodo di Ribilanciamento, il Conto FCM verrà ricostituito per perseguire la Strategia di Investimento. Ciò sarà ottenuto acquistando o vendendo i contratti futures a seconda dei casi. Esiste anche la possibilità di un ribilanciamento non programmato in caso di (i) un calo significativo del prezzo dell'Attività di Riferimento se tale Serie prevede un'Esposizione con Leva Finanziaria; e (ii) un aumento significativo del prezzo dell'Attività di Riferimento se la Serie prevede un'Esposizione Corta, in entrambi i casi prima dell'inizio del successivo periodo di ribilanciamento della Serie.

L'importo di rimborso dei titoli ETP sarà derivato dalla liquidazione delle attività collaterali, come acquistate o vendute in conformità con il fattore di leva finanziaria di tale serie di titoli ETP.

I titoli ETP sono liberamente trasferibili.

Ciascuna Serie di Titoli ETP darà ai Titolari di Titoli ETP solo il diritto di partecipare ai proventi della liquidazione di una quota proporzionale, rispetto a tali Titolari di Titoli ETP, delle Attività Collaterali detenute nel Conto FCM pertinente rispetto a tale Serie, dopo la deduzione proporzionale di (i) tutti i costi e le spese sostenuti dall'Emittente in relazione alla liquidazione di tali Attività Collaterali; (ii) la Commissione dell'Organizzatore; e (iii) tutte le commissioni di prestito titoli, commissioni di intermediazione, commissioni di mantenimento dell'esposizione applicabili (che includono la quota attribuibile a ciascuna Serie (come determinato dall'Agente di determinazione) di tutte le commissioni, i costi e le spese che possono essere sostenuti dall'Emittente per stipulare transazioni o strumenti, acquisire attività o altrimenti impegnarsi in attività che ritiene prudenti, appropriate o altrimenti desiderabili per mantenere il suo accesso a una leva finanziaria sufficiente per il funzionamento del Programma e mantenere i livelli di esposizione e leva finanziaria per i Titoli ETP) e costi delle imposte sulle transazioni sulla vendita o l'acquisto delle Attività di riferimento (come definite di seguito) (ove pertinente) ("Commissioni di finanziamento e intermediazione") maturate su di esse. Tale liquidazione avrà luogo alla

Data di rimborso finale (come specificato di seguito) o solo in circostanze limitate prima di tale data.

Nei giorni di valutazione specificati, l'agente di determinazione calcolerà un "**valore del titolo ETP**" che rifletterà il valore delle attività collaterali rispetto a una serie di titoli ETP, rettificato per tenere conto di tutte le commissioni e spese applicabili.

Per ogni Serie, l'Emittente creerà una garanzia sulle Attività Collaterali in relazione a quella Serie nel beneficio tra gli altri, dei titolari di Titoli ETP di quella Serie. A seguito dell'esecuzione della garanzia concessa dall'Emittente in relazione a ogni Serie, il Trustee applicherà i proventi derivanti dalla realizzazione delle Attività Collaterali che sono oggetto della garanzia nell'ordine di priorità applicabile in base al quale gli importi dovuti ai Titolari di ETP saranno subordinati a tutti i costi, commissioni, spese e tutti gli altri importi inclusi (senza limitazioni) i costi di esecuzione e/o realizzazione di qualsiasi garanzia dovuta al Trustee stesso e a qualsiasi ricevitore, in ogni caso in relazione ai Titolari di ETP.

Se, in relazione a una Serie di Titoli ETP, i proventi netti della realizzazione del titolo creato in relazione a tale Serie dall'Emittente non sono sufficienti a pagare tutti gli importi dovuti dall'Emittente ai creditori garantiti (diversi dal/dai FCM) in relazione a tale Serie, nessun altro asset dell'Emittente sarà disponibile per soddisfare qualsiasi ammanco e tutti i crediti in sospeso di tali creditori garantiti saranno estinti. Nessuna parte (diversa dal/dai FCM) avrà il diritto di adottare ulteriori misure nei confronti dell'Emittente per recuperare qualsiasi ulteriore somma.

Riassunto specifico dell'emissione:

Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP

ISIN: GB00BTWSDN84

Strategia di investimento: To pursue the 3x Long Bitcoin Investment Strategy

Obiettivo di investimento: Fornire un'esposizione a leva 3x a Bitcoin (l'"Attività Sottostante") detenendo posizioni lunghe in contratti futures su bitcoin e micro contratti futures su bitcoin negoziati sul CME (le "Attività di Riferimento").

Periodo di ribilanciamento: Giornaliero

Numero di titoli ETP: 32000

I titoli ETP emessi ai sensi delle presenti Condizioni Definitive sono denominati in USD.

La data di scadenza finale dei titoli ETP è il 21/11/2075 (la ***"Data di rimborso finale")****.*

Ogni titolo ETP ha un importo principale di 39.0625.

<u>Dove saranno negoziati i titoli?</u>

Riassunto specifico dell'emissione:

È stata presentata domanda per l'ammissione alla quotazione e alla negoziazione sul mercato regolamentato della SIX Swiss Exchange per la serie di titoli ETP a cui si applicano le presenti Condizioni Definitive.

<u>Quali sono i principali rischi specifici dei titoli?</u>

UN INVESTIMENTO IN TITOLI ETP COMPORTA UN GRADO SIGNIFICATIVO DI RISCHIO. Di seguito sono riportati i principali fattori di rischio che dovrebbero essere attentamente considerati dai potenziali investitori prima di decidere se investire in ETP Securities. Gli investitori dovrebbero consultare i propri consulenti finanziari, legali, contabili e fiscali sui rischi di un investimento in Titoli ETP.
Prezzo di mercato dei titoli ETP: I titoli ETP possono avere una durata lunga e la data di rimborso finale potrebbe essere fino a 50 anni dalla data di emissione originale della serie. L'unico mezzo attraverso il quale un investitore sarà in grado di realizzare valore da un titolo ETP prima della sua data di rimborso finale sarà venderlo al suo prezzo di mercato in una transazione sul mercato secondario.

Market making da parte dei partecipanti autorizzati: Gli investitori dipendono dalla presenza di uno o più Partecipanti Autorizzati che creano un mercato per i Titoli ETP per fornire liquidità agli investitori. Gli investitori devono essere consapevoli che nessun Partecipante Autorizzato è obbligato a creare un mercato per alcuna Serie di Titoli ETP e in circostanze in cui un Partecipante Autorizzato agisce da market maker rispetto a qualsiasi Serie di Titoli ETP, tale Partecipante Autorizzato può interrompere la creazione di un mercato in qualsiasi momento. Se non ci sono Partecipanti Autorizzati, o il/i Partecipante/i Autorizzato/i non riescono a creare effettivamente un mercato per i Titoli ETP di una Serie, gli investitori potrebbero non essere in grado di vendere tali Titoli ETP entro un breve periodo di tempo, o a un prezzo vicino al Valore del Titolo ETP per quella Serie. Se gli investitori non sono in grado di vendere i Titoli ETP, non saranno in grado di realizzare il loro investimento fino alla data di rimborso finale.

Rischio di capacità di investimento: La capacità dell'Emittente di ottenere un'esposizione alle Attività Sottostanti coerente con il suo obiettivo di investimento e il Fattore di Leva applicabile potrebbe essere interrotta per una serie di motivi, tra cui, a titolo esemplificativo ma non esaustivo, una liquidità limitata nel mercato dei future per le Attività Sottostanti, un'interruzione del mercato dei future per le Attività Sottostanti o come risultato di requisiti di margine o limiti di posizione imposti dalle FCM, dalla borsa pertinente o dalla U.S. Commodity Futures Trading Commission (la **"CFTC"**). Se si verifica tale interruzione e l'Emittente non è altrimenti in grado di generare un'esposizione alle Attività Sottostanti coerente con il suo obiettivo di investimento e il Fattore di Leva applicabile, l'Emittente non sarebbe in grado di raggiungere il suo obiettivo di investimento e il livello effettivo di esposizione alle Attività Sottostanti potrebbe essere inferiore al Fattore di Leva applicabile. In tali circostanze, il rendimento dei Titoli ETP potrebbe discostarsi in modo significativo dalle aspettative degli investitori in base all'obiettivo di investimento dichiarato della Serie.

Diritto dell'emittente di variare le commissioni*:* Le commissioni prese in considerazione nel calcolo del rendimento dei Titoli ETP possono variare previa comunicazione dell'Emittente ai titolari dei Titoli ETP. I potenziali investitori devono tenere presente che l'Emittente non è tenuto a considerare gli interessi degli ETP Securityholder nell'effettuare tale variazione. Qualsiasi aumento delle commissioni avrebbe un impatto negativo sul rendimento dei titolari dei Titoli ETP.

Rischio di valuta digitale: Il mercato delle valute digitali opera con un elevato grado di incertezza, influenzato da fattori tra cui cambiamenti normativi, sviluppi tecnologici, problemi di sicurezza e manipolazione del mercato. Cambiamenti normativi o azioni governative, tra cui restrizioni sul trading di valute digitali o politiche fiscali, possono avere un impatto significativo sul valore di qualsiasi serie di titoli ETP investiti in qualsiasi sottostante che sia a sua volta collegato a valute digitali. Inoltre, eventi imprevisti come violazioni della sicurezza, interruzioni di rete o cambiamenti nel sentiment del mercato possono contribuire ulteriormente all'incertezza del mercato e influenzare i rendimenti. Le valute digitali, tra cui bitcoin, ethereum e altre, sono note per la loro volatilità dei prezzi. I prezzi delle valute digitali possono fluttuare in brevi periodi a causa di vari fattori come la domanda di mercato, gli sviluppi normativi, i progressi tecnologici, le tendenze macroeconomiche e il sentiment degli investitori. Gli investitori devono essere consapevoli che il valore di qualsiasi serie di titoli ETP investiti in qualsiasi attività di riferimento che è a sua volta collegata alle valute digitali può subire cambiamenti rapidi e sostanziali, portando a potenziali perdite o al valore dei titoli ETP che scende a zero.

Titoli ETP collegati ad una strategia di investimento: Ogni Titolo ETP sarà collegato alla performance degli Asset di Riferimento a cui fa riferimento tale Strategia di Investimento. Gli investitori non hanno diritti di proprietà su alcun Asset di Riferimento di una Strategia di Investimento. L'importo pagabile al rimborso dei Titoli ETP dipenderà dalla liquidazione degli Asset Collaterali in relazione a tale Serie.

Riassunto specifico dell'emissione

Rischio di leva finanziaria: I titoli ETP forniscono esposizioni a leva alla performance dei beni di riferimento e, di conseguenza, saranno molto più volatili rispetto agli investimenti che non ricorrono alla leva finanziaria. Modeste variazioni del prezzo del sottostante possono causare agli investitori la perdita parziale o totale dell'investimento, in un lasso di tempo accelerato.

Rischio di Ribilanciamento: Un investimento nei titoli ETP è adeguato solo per un investitore sofisticato che sia in grado di monitorare la propria posizione in titoli ETP in maniera frequente, che capisca i rischi del rendimento composto nel periodo di ribilanciamento ed in che maniera i rendimenti possano essere influenzati da ribilanciamenti imprevisti. I titoli ETP forniscono l'esposizione prevista agli asset sottostanti durante il periodo di ribilanciamento applicabile e, di conseguenza, per orizzonti temporali più lunghi, il loro rendimento può differire significativamente da quello degli asset di riferimento, moltiplicati per il fattore di leva applicabile a tale periodo.

Titoli ETP legati ai contratti a termine: I potenziali investitori devono essere consapevoli che i titoli ETP forniscono un'esposizione ai contratti a termine e che il loro prezzo può essere molto volatile. A causa del ridotto margine di deposito normalmente richiesto nel mercato a termine, un alto grado di leva è peculiare per gli account utilizzati per operare in quel mercato. Di conseguenza, un movimento di prezzo relativamente minimo di un contratto a termine potrebbe comportare perdite considerevoli per l'investitore.

Laddove l'Emittente assuma una posizione lunga nel contratto future rilevante agendo come acquirente, il valore della posizione dell'Emittente nel contratto future potrebbe aumentare se il prezzo dell'Attività sottostante aumenta. Al contrario, l'Emittente potrebbe essere tenuto a effettuare pagamenti al venditore del contratto future nella misura in cui il prezzo dell'Attività sottostante diminuisce nel corso della durata del contratto future. La potenziale perdita dell'Emittente rispetto a qualsiasi posizione lunga è limitata all'importo del prezzo di liquidazione del contratto.

D Informazioni chiave sull'offerta di titoli al pubblico e/o sull'ammissione alla negoziazione su un mercato regolamentato

In quali condizioni e tempi posso investire in questo titolo?

I titoli ETP vengono resi disponibili dall'emittente per la sottoscrizione solo ai partecipanti autorizzati nominati dall'emittente in relazione al programma che hanno inviato un ordine di sottoscrizione valido all'emittente. Le nuove emissioni di titoli ETP saranno generalmente regolate il secondo giorno lavorativo di borsa (ovvero un giorno in cui ogni borsa in cui vengono negoziati i beni di riferimento è programmata per essere aperta per le negoziazioni per le rispettive sessioni di negoziazione regolari) successivo alla data in cui l'emittente riceve un ordine di sottoscrizione valido, insieme alla commissione applicabile.

Per ciascuna serie di titoli ETP, le commissioni pagabili dai titolari di titoli ETP comprendono i seguenti componenti: (i) una commissione dell'organizzatore che viene addebitata a un tasso del 2% annuo del valore del titolo ETP detenuto da un titolare di titoli ETP; (ii) importi pagabili al FCM; (iii) commissioni di finanziamento e intermediazione (ove pertinenti); (iv) eventuali imposte, commissioni e altri importi pagabili alle autorità competenti; (v) i costi e le spese sostenuti in relazione alla liquidazione delle attività collaterali.
L'Emittente trasferirà questi costi agli investitori, riducendo quindi il valore del loro investimento nei Titoli ETP. Nessun altro costo verrà addebitato agli investitori dall'Emittente.

Riassunto specifico dell’emissione:

Un'offerta di titoli ETP che non rientri in un'esenzione dall'obbligo di pubblicare un prospetto ai sensi del regolamento (UE) 2017/1129 durante il periodo di offerta rilevante può essere effettuata in Svezia, Italia, Germania, Francia, Austria, Spagna, Paesi Bassi, Belgio, Danimarca, Finlandia e Norvegia

Perché viene prodotto questo prospett?

Le ragioni dell'offerta e dell'utilizzo dei proventi sono la realizzazione di profitti e/o la copertura.

Riassunto specifico dell’emissione:

L'importo netto stimato del ricavato dell'emissione è di 1250000.00Dollari americani.

Il ricavato netto dell'emissione sarà versato all'FCM, per conto dell'Emittente, e sarà utilizzato per finanziare il/i relativo/i Conto/i FCM, come potrebbe essere necessario per mantenere posizioni nelle Attività di Riferimento al fine di perseguire la Strategia di Investiment.

L'offerta dei Titoli ETP non è soggetta ad un accordo di sottoscrizione su base di impegno fermo.

Conflitti di interesse materiali

I Partecipanti Autorizzati e/o le rispettive affiliate possono essere trader attivi in determinati mercati. Queste attività di trading possono presentare un conflitto tra i titolari di Titoli ETP e gli interessi che i Partecipanti Autorizzati e le rispettive affiliate possono avere nei loro conti proprietari, nel facilitare le transazioni, comprese le opzioni e altre transazioni derivate, per i loro clienti e nei conti sotto la loro gestione. Queste attività di trading, se influenzano la Strategia di Investimento, potrebbero essere contrarie agli interessi dei Titolari di Titoli ETP. I Partecipanti Autorizzati e le rispettive affiliate possono anche emettere o sottoscrivere titoli aggiuntivi o negoziare altri prodotti il cui rendimento è collegato alla Strategia di Investimento o ad altre strategie simili. Un livello maggiore di investimento in questi prodotti può influire negativamente sulla Strategia di Investimento e quindi sull'importo pagabile in relazione a tale Serie di Titoli ETP alla loro data di scadenza dichiarata o a qualsiasi data di rimborso precedente, a seconda dei casi, e sul valore di mercato di tali Titoli ETP.

Il Broker Dealer of Record, il Portfolio Manager e il Determination Agent sono di proprietà comune di Jose Gonzalez, che è anche un direttore e l'azionista di maggioranza finale dell'Arranger. Laddove tali entità agiscano, avranno solo i doveri e le responsabilità espressamente concordati da loro nella capacità pertinente e non saranno, in virtù del fatto di essere correlate a un'entità che agisce in qualsiasi altra capacità, considerate come aventi altri doveri o responsabilità o come aventi uno standard di diligenza diverso da quello espressamente previsto rispetto a ciascuna di tali capacità.

ANHANG 1 – EMISSIONSSPEZIFISCHE ZUSAMMENFASSUNG

A Einleitung und Warnungen

Diese Zusammenfassung dient als Einführung in den von der schwedischen Finanzaufsichtsbehörde gebilligten Basisprospekt der L S Limited (der "Basisprospekt" und "der Emittent"). Investitionsentscheidungen in ETP-Wertpapiere (wie nachstehend definiert) sollten auf der Grundlage einer sorgfältigen Prüfung des gesamten Basisprospekts durch den Anleger getroffen werden. EIN ANLEGER KANN DEN WERT SEINER GESAMTEN ANLAGE ODER EINES TEILS DAVON VERLIEREN. Im Falle eines Gerichtsverfahrens in Bezug auf die im Basisprospekt enthaltenen Informationen könnte der klagende Anleger, nach den nationalen Rechtsvorschriften der Mitgliedstaaten, die Kosten für die Übersetzung des Basisprospekts vor Prozessbeginn zu tragen haben. Die zivilrechtliche Haftung beschränkt sich auf denjenigen, der die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt hat, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder wenn die Zusammenfassung, zusammen mit den anderen Teilen des Basisprospekts gelesen, wesentliche Informationen für die Anleger nicht enthält, die diese bei der Entscheidung über eine Anlage in die ETP-Wertpapiere benötigen.

Emittent: L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Website: https://leverageshares.com
Telefon: + 44 1534507000
LEI: 2138001ZTDGR9O183Q55

Zuständige Behörde: Schwedische Finanzaufsichtsbehörde, Brunnsgatan 3 im Zentrum von Stockholm, Schweden
Website: https://www.fi.se/en/
Telefon: +46 (0)8 408 980 00 *Datuum der Genehmigung des Basisprospekts: 07/11/2025.*

Emissionsspezifische Zusammenfassung:

Wertpapiere: Serie: *Leverage Shares 3x Long Bitcoin (BTC) ETP, ISIN: GB00BTWSDN84*

B. Wichtige Informationen über den Emittenten

Wer ist der Emittent der Wertpapiere?

Der Emittent ist **L S Limited**, eine Gesellschaft mit beschränkter Haftung mit Sitz in Jersey gemäß dem Companies (Jersey) Law 1991 (in der jeweils gültigen Fassung) und der eingetragenen Nummer 144329. Der Emittent ist nach dem Recht von Jersey tätig. Die LEI-Nummer des Emittenten lautet 2138001ZTDGR9O183Q55.

Die Haupttätigkeit des Emittenten (*Herausgeber*) besteht darin, besicherte börsengehandelte Wertpapiere ("**ETP-Wertpapiere**") zu emittieren und seine Verpflichtungen zu erfüllen. Der Emittent hat ein Programm (das "**Programm**") aufgelegt, das im Basisprospekt beschrieben ist und in dessen Rahmen von Zeit zu Zeit Serien von ETP-Wertpapieren (jeweils eine "**Serie**") begeben werden können.

Alle ausgegebenen Aktien des Emittenten werden direkt oder indirekt von Ocorian Trustees (Jersey) Limited mit Sitz in 26 New Street, St Helier, Jersey JE2 3RA und der eingetragenen Nummer 6564 (der "**Aktientreuhänder**") gemäß einer Treuhänderklärung vom 26. August 2022 gehalten, wonach der Aktientreuhänder die Aktien treuhänderisch für wohltätige Zwecke hält. Der Emittent befindet sich weder direkt noch indirekt im Besitz oder unter der Kontrolle einer anderen Partei des Programms.

Die Direktoren des Emittenten sind Neil Fleming, Shane Hollywood, Nadia Trehiou and Brendan Dowling.

Die Wirtschaftsprüfer des Emittenten sind Baker Tilly Channel Islands Limited, 2nd Floor LimeGrove

House, Green Street, St Helier, Jersey, JE2 4UB, die als Wirtschaftsprüfer in Jersey zugelassen sind.

Emissionsspezifische Zusammenfassung:

Der Emittent hat die folgenden Dienstleister in Bezug auf die ETP-Wertpapiere bestellt:

- *Law Debenture Trust Corporation p.l.c wird als Treuhänder (der „**Treuhänder**") handeln;*
- *Flexinvest Limited wird als Portfoliomanager handeln (der „**Portfoliomanager**");*
- *Interactive Brokers LLC und/oder Hidden Road Partners CIV US LLC und/oder StoneX Financial Inc. und/oder Marex Capital Markets Inc werden als Futures Clearing Händler handeln (die „**FCM(s)**");*
- *Leverage Shares Management Limited wird die Funktion des Arrangeurs übernehmen. (der „**Arrangeur**");*
- *Computershare Investor Services (Jersey) Limited wird als Emissions- und Zahlstelle handeln;*
- *Computershare Investor Services (Jersey) Limited wird als Registerführer handeln;*
- *Calculation Agent Services LLC wird als Festlegungsstelle handeln (die „**Festlegungsstelle**");*
- *GWM Limited wird als Broker Dealer of Record handeln (der „**Broker Dealer of Record**");*
- *Virtu Financial Ireland Limited ist der autorisierte Teilnehmer.*

Welches sind die wichtigsten Finanzinformationen über den Emittenten?

Der Emittent beabsichtigt, jährlich einen geprüften Jahresabschluss zu veröffentlichen. Das Geschäftsjahr des Emittenten endet jeweils am 31. Dezember. Der Emittent ist nicht verpflichtet, Zwischenabschlüsse zu erstellen und wird dies auch nicht tun.

Zum Datum des Basisprospekts waren die Aktivitäten des Emittenten eingestellt, und er hat keine Geschäftstätigkeit ausgeübt. In Übereinstimmung mit dem anwendbaren Recht von Jersey hat der Emittent für den Zeitraum vom Gründungsdatum am 13. Juli 2022 bis zum 31. Dezember 2023 und vom 1. Januar 2024 bis zum 31. Dezember 2024 ungeprüfte Jahresabschlüsse erstellt. Diese können auf der Website des Emittenten eingesehen werden.

Welches sind die Hauptrisiken des Emittenten? **Der Emittent ist eine Zweckgesellschaft***:* Der Emittent ist eine Zweckgesellschaft, deren einziger Geschäftszweck die Emission von ETP-Wertpapieren ist. Die einzigen Mittel, die dem Emittenten zur Verfügung stehen, um Zahlungen in Bezug auf eine Serie von ETP-Wertpapieren zu leisten, sind die Beträge, die der Emittent aus der Verwertung der besicherten Vermögenswerte (wie nachstehend definiert) erhält. Für jede Serie wird der Emittent Sicherheiten an den besicherten Vermögenswerten in Bezug auf diese Serie zu Gunsten u.a. der Inhaber von ETP-Wertpapieren dieser Serie bestellen. Im Falle der Verwertung der vom Emittenten gestellten Sicherheiten und einer nachfolgenden Auszahlung der Erlöse an alle vorrangigen Gläubiger, die jedoch nicht zur Begleichung der gesamten, allen ETP-Wertpapierinhabern geschuldeten Beträge in voller Höhe ausreichen, ist der Emittent von jeglicher Haftung, Verpflichtung oder Schuld für etwaige Ausfälle befreit. Darüber hinaus darf keiner der ETP-Wertpapierinhaber oder der Treuhänder (oder eine andere in ihrem Namen handelnde Partei) weitere Maßnahmen ergreifen, um diese Beträge einzutreiben.

Ansprüche der FCM: Anleger sollten sich darüber im Klaren sein, dass die zwischen dem Emittenten und den FCMs abgeschlossenen Verträge (die "**FCM-Verträge**") keine Bestimmungen über einen begrenzten Rückgriff auf die Verpflichtungen des Emittenten enthalten.

Es besteht daher das Risiko, dass im Hinblick auf eine Forderung des FCM gegenüber dem Emittenten im Zusammenhang mit dem FCM-Vertrag nach der vollständigen Verwertung der Sicherheiten in Bezug auf eine Serie von ETP-Schuldverschreibungen und der Verwendung des Erlöses durch den FCM noch eine dieser Serie zuzuordnende Forderung gegenüber dem Emittenten offen bleibt. In diesem Fall kann der FCM seinen Anspruch gegenüber den Vermögenswerten geltend machen, die allen anderen ausstehenden Serien von ETP-Schuldverschreibungen zuzuordnen sind ("**FCM-Anspruch**"), was unter bestimmten Umständen zu einer obligatorischen Rückzahlung aller Serien von ETP-Wertpapieren zu einem Betrag von Null oder nahe Null führen kann. In anderen Fällen wird der Portfoliomanager das FCM-Konto (wie nachstehend definiert) in Bezug auf jede ausstehende Serie von ETP-Wertpapieren neu einrichten, um sicherzustellen, dass ein solcher FCM-Anspruch anteilig (*pro rata*) auf alle ausstehenden Serien von ETP-Wertpapieren aufgeteilt wird. Der **Broker Dealer of Record** (*der eingetragene/registrierte Broker-Dealer*) hat sich jedoch bereit erklärt, den Emittenten von jeglichen Verlusten, Kosten, Ansprüchen, Klagen, Forderungen oder Ausgaben freizustellen, die für den Emittenten infolge solcher Ansprüche des FCM entstehen könnten. Diese Entschädigung ist auf den niedrigeren Wert von 5 % des Sicherheitenvermögens der größten Serie oder 20 Mio. USD begrenzt. Die "größte Serie" bezeichnet eine Serie von ETP-Wertpapieren, deren besicherte Vermögenswerte den höchsten Wert aller zu einem bestimmten Zeitpunkt begebenen Serien von ETP-Wertpapieren aufweisen. Sollte der Broker-Dealer of Record aus irgendeinem Grund nicht in der Lage sein, eine Entschädigung zu leisten, oder sollte er von seiner Bestellung im Rahmen seiner Vereinbarung mit dem Emittenten zurücktreten, würde sich ein solcher Anspruch negativ auf den Wert der ETP-Wertpapiere einer ausstehenden Serie von ETP-Wertpapieren auswirken.

C. Wichtige Informationen zu den Wertpapieren

Was sind die wichtigsten Merkmale der Wertpapiere?

Jede Serie von ETP-Wertpapieren hat eine Anlagestrategie, die beschreibt, wie die Erlöse aus der Emission der ETP-Wertpapiere angelegt werden (die „**Anlagestrategie**"). Serien von ETP-Wertpapierserien können ein gehebeltes Leverage-Engagement („**Leverage-Engagement**") oder ein inverses Short-Engagement („**Short-Engagement**") in Bezug auf den Preis bestimmter digitaler Währungen durch den Abschluss von Futures-Kontrakten auf diese digitalen Währungen bieten. Das Ausmaß der Hebelwirkung oder der inversen Hebelwirkung, die für jede Serie von ETP-Wertpapieren gilt, wird durch den anwendbaren Hebelfaktor (der "**Hebelfaktor**") widergespiegelt, der in der jeweiligen Anlagestrategie festgelegt ist.

Die Basiswerte in Bezug auf jede Serie von ETP-Wertpapieren sind Futures-Kontrakte, auf die sich die Anlagestrategie bezieht, und Barmittel, die jeweils auf dem Konto des Emittenten beim FCM oder auf einem separaten Kundenkonto gehalten werden, das vom FCM gemäß Section 4(d)(a)(2) des Commodity Exchange Act und CFTC Rule 1.20 geführt wird (das „**FCM-Konto**" und die „**besicherten Vermögenswerte**").

Jede Serie von ETP-Wertpapieren bezieht sich auf die Wertentwicklung der Anlagestrategie über einen Zeitraum, der in den endgültigen Bedingungen festgelegt ist („**Rebalancing-Periode**"). Am Ende jeder Rebalancing-Periode wird das FCM-Konto neu eingerichtet, um die Anlagestrategie zu verfolgen. Dies wird durch den Kauf oder Verkauf von Futures-Kontrakten erreicht. Eine außerplanmäßige Neugewichtung (Rebalancing) ist auch möglich im Falle (i) eines erheblichen Kursrückgangs des Referenzwerts, wenn die Serie ein Leverage-Exposure vorsieht, und (ii) eines erheblichen Kursanstiegs des Referenzwerts, wenn die Serie ein Short-Exposure vorsieht, in beiden Fällen vor Beginn der nächsten Rebalancing-Periode der Serie.

Der Rückzahlungsbetrag der ETP-Wertpapiere ergibt sich aus der Verwertung der Sicherheiten, die entsprechend dem Hebelfaktor (Leverage Factor) der jeweiligen Serie von ETP-Wertpapieren gekauft oder verkauft werden.

Die ETP-Wertpapiere sind frei übertragbar.

Jede Serie von ETP-Wertpapieren gibt den Inhabern der ETP-Wertpapiere nur das Recht, an den Erlösen aus der Verwertung eines proportionalen Anteils der Sicherheiten, die auf dem jeweiligen FCM-Konto in Bezug auf diese Serie gehalten werden, zu partizipieren, und zwar nach proportionalen Abzug (i) aller Kosten und Aufwendungen, die dem Emittenten im Zusammenhang mit der Verwertung dieser Sicherheiten entstehen, (ii) der Arranger-Fee und (iii) aller anwendbaren Wertpapierleihgebühren, Maklergebühren, Gebühren für die Aufrechterhaltung des Engagements (einschließlich des jeder Serie zuzuordnenden Anteils aller Gebühren, Kosten und Auslagen, wie von der Festlegungsstelle bestimmt);

aller Gebühren, Kosten und Aufwendungen, die dem Emittenten beim Abschluss von Transaktionen oder Instrumenten, beim Erwerb von Vermögenswerten oder bei sonstigen Aktivitäten entstehen können, die der Emittent für zweckmäßig hält zur Aufrechterhaltung einer ausreichenden Hebelwirkung für den Programmbetrieb und zur Aufrechterhaltung des Risikos und der Hebelwirkung für die ETP-Wertpapiere, sowie die Kosten von Transaktionssteuern auf den Verkauf oder Kauf der Referenzwerte (wie nachstehend definiert) (falls zutreffend) ("**Finanzierungs- und Vermittlungsgebühren**"), die auf diese anfallen. Eine solche Liquidation findet am Finalen Rückzahlungstag (wie nachstehend definiert) oder nur unter bestimmten Umständen vor diesem Datum statt. An bestimmten Bewertungstagen berechnet die zuständige Festlegungsstelle einen „**ETP-Wertpapierwert**", der den besicherten Vermögenswert in Bezug auf eine Serie von ETP-Wertpapieren, bereinigt um alle anfallenden Gebühren und Aufwendungen, widerspiegelt. Für jede Serie wird der Emittent Sicherheiten an den besicherten Vermögenswerten in Bezug auf diese Serie zugunsten u. a. der Inhaber von ETPs dieser Serie bestellen. Nach der Verwertung der von dem Emittenten für jede Serie gewährten Sicherheiten wird der Treuhänder die Erlöse aus der Verwertung der Sicherheiten, die Gegenstand der Sicherheiten sind, in der anwendbaren Rangfolge verwenden. Dabei werden die den ETP-Sicherheitsinhabern geschuldeten Beträge allen Kosten, Gebühren, Aufwendungen und allen anderen Beträgen, einschließlich (ohne Einschränkung) der Kosten für die Durchsetzung und/oder Verwertung von Sicherheiten, die dem Treuhänder selbst und einem etwaigen Konkursverwalter geschuldet werden, jeweils in Bezug auf die ETP-Sicherheitsinhaber, nachgeordnet. Reicht in Bezug auf eine Serie von ETP-Wertpapieren der Nettoerlös aus der Verwertung der vom Emittenten für diese Serie gestellten Sicherheiten nicht aus, um alle Beträge zu begleichen, die der Emittent den besicherten Gläubigern (mit Ausnahme des FCM) in Bezug auf diese Serie schuldet, stehen dem Emittenten keine anderen Vermögenswerte zur Verfügung, um diesen Fehlbetrag zu begleichen, und alle ausstehenden Forderungen dieser besicherten Gläubiger erlöschen. Keine Partei (mit Ausnahme der FCM) ist berechtigt, weitere Maßnahmen gegen den Emittentien zu ergreifen, um zusätzliche Beträge zu erhalten.

Emissionsspezifische Zusammenfassung:

Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP

ISIN: GB00BTWSDN84

Anlagestrategie: 3x Long Bitcoin Investment Strategy

Anlageziel: Bereitstellung eines 3x gehebelten Engagements in Bitcoin (den "Basiswert") durch das Halten von Long-Positionen in Bitcoin-Futureskontrakten und Micro-Bitcoin-Futureskontrakten, die an der CME gehandelt werden (die "Referenzwerte").

Rebalancing-Periode: Täglich Anzahl der ETP-Wertpapiere: 32000

Die unter den vorliegenden Endgültigen Bedingungen begebenen ETP-Wertpapiere werden in USDdenominiert.

*Das Endfälligkeitsdatum der ETP-Wertpapiere ist der 21/11/2075 (das „**Endfälligkeitsdatum**").*

Jedes ETP-Wertpapier hat einen Nennwert von 39.0625.

Wo werden die Wertpapiere gehandelt?

Emissionsspezifische Zusammenfassung:

Die Zulassung der Serie von ETP-Wertpapieren, für die diese Endgültigen Bedingungen gelten, zur Notierung und zum Handel am geregelten Markt der SIX Swiss Exchange beantragt.

Welches sind die wesentlichen wertpapierspezifischen Risiken?

EINE ANLAGE IN ETP-WERTPAPIERE IST MIT EINEM ERHEBLICHEN RISIKO VERBUNDEN. Im Folgenden werden die wichtigsten Risikofaktoren genannt, die von potenziellen Anlegern sorgfältig geprüft werden sollten, bevor sie sich für eine Anlage in ETP-Wertpapiere entscheiden. Anleger sollten ihre eigenen Finanz-, Rechts-, Buchhaltungs- und Steuerberater über die Risiken einer Anlage in ETP-Wertpapiere befragen. Marktpreis der ETP-Wertpapiere: Die ETP-Schuldverschreibungen können eine lange Laufzeit haben, und das endgültige Rückzahlungsdatum kann bis zu 50 Jahre nach dem ursprünglichen Ausgabedatum der Serie liegen. Das einzige Mittel, mit dem ein Anleger den Wert eines ETP-Wertpapiers vor dem endgültigen Rückzahlungstermin realisieren kann, ist der Verkauf des Wertpapiers zum dann geltenden Marktpreis im Rahmen eines Sekundärmarktgeschäfts.

Market-Making durch zugelassene Teilnehmer: Anleger sind darauf angewiesen, dass ein oder mehrere zugelassene Teilnehmer einen Markt für ETP-Wertpapiere schaffen, um den Anlegern Liquidität zu bieten. Anleger sollten sich darüber im Klaren sein, dass kein zugelassener Teilnehmer verpflichtet ist, einen Markt für eine Serie von ETP-Wertpapieren zu schaffen. In Fällen, in denen ein zugelassener Teilnehmer als Market Maker in Bezug auf eine Serie von ETP-Wertpapieren auftritt, kann dieser zugelassene Teilnehmer die Schaffung eines Marktes jederzeit einstellen. Wenn es keine zugelassenen Teilnehmer gibt oder diese nicht in der Lage sind, tatsächlich einen Markt für die ETP-Wertpapiere einer Serie zu schaffen, können Anleger solche ETP-Wertpapiere möglicherweise nicht innerhalb eines kurzen Zeitraums oder zu einem Preis nahe dem ETP-Wertpapierwert für diese Serie verkaufen. Wenn Anleger nicht in der Lage sind, die ETP-Wertpapiere zu verkaufen, können sie ihre Anlage bis zum letzten Rückzahlungstermin nicht realisieren.

Risiko der Anlagekapazität: Die Fähigkeit des Emittenten, ein Engagement in den Basiswerten einzugehen, das mit seinem Anlageziel und dem anwendbaren Hebelfaktor vereinbar ist, kann aus einer Reihe von Gründen gestört werden, einschließlich, aber nicht beschränkt auf eine begrenzte Liquidität im Futures-Markt für die Basiswerte, eine Störung des Futures-Marktes für die Basiswerte oder infolge von Einschussanforderungen oder Positionslimits, die von den FCMs, der jeweiligen Börse oder der U.S. Commodity Futures Trading Commission (die „**CFTC**“) auferlegt werden. Tritt eine solche Störung ein, und ist der Emittent nicht in der Lage, ein Engagement in den Basiswerten im Einklang mit seinem Anlageziel und dem anwendbaren Hebelfaktor zu erzielen, wäre der Emittent nicht in der Lage, sein Anlageziel zu erreichen, und der tatsächliche Umfang des Engagements in den Basiswerten könnte unter dem anwendbaren Hebelfaktor liegen. Unter diesen Umständen kann die Rendite der ETP-Wertpapiere erheblich von den Erwartungen der Anleger auf der Grundlage des erklärten Anlageziels der Serie abweichen.

Recht desr Emittenten, die Gebühren zu ändern: Die Gebühren, die bei der Berechnung der Rendite der ETP-Wertpapiere berücksichtigt werden, können von dem Emittenten durch Mitteilung an die ETP-Wertpapierinhaber geändert werden. Potenzielle Anleger sollten beachten, dass der Emittent nicht verpflichtet ist, die Interessen der ETP-Anteilsinhaber bei einer solchen Änderung zu berücksichtigen. Jede Erhöhung der Gebühren würde sich negativ auf die Rendite der ETP-Anteilseigner auswirken.

Digitalwährungsrisiko: Der Markt für digitale Währungen ist mit einem hohen Maß an Unsicherheit behaftet und wird von Faktoren wie regulatorischen Änderungen, technologischen Entwicklungen, Sicherheitsbedenken und Marktmanipulation beeinflusst. Regulatorische Änderungen oder staatliche Maßnahmen, einschließlich Beschränkungen des Handels mit digitalen Währungen oder der Steuerpolitik, können den Wert einer Serie von ETP-Wertpapieren, die in einen Basiswert investiert sind, der selbst an digitale Währungen gebunden ist, erheblich beeinträchtigen. Darüber hinaus können unvorhergesehene Ereignisse wie Sicherheitsverletzungen, Netzstörungen oder Veränderungen der Marktstimmung die Marktunsicherheit weiter verstärken und die Renditen beeinträchtigen.
Digitale Währungen, darunter Bitcoin, Ethereum und andere, sind für ihre Preisvolatilität bekannt. Die Preise digitaler Währungen können aufgrund verschiedener Faktoren wie Marktnachfrage, regulatorische Entwicklungen, technologischer Fortschritt, makroökonomische Trends und Anlegerstimmung über kurze Zeiträume schwanken. Anleger sollten sich darüber im Klaren sein, dass der Wert einer Serie von ETP-

Wertpapieren, die in einen Referenzwert investiert sind, der seinerseits an digitale Währungen gebunden ist, rasche und erhebliche Veränderungen erfahren kann, was zu potenziellen Verlusten oder einem Wertverlust der ETP-Wertpapiere führen kann.

ETP-Wertpapiere, die an eine Anlagestrategie gebunden sind: Jedes ETP-Wertpapier ist an die Wertentwicklung der Referenzwerte gebunden, auf die sich die jeweilige Anlagestrategie bezieht. Die Anleger haben keine Eigentumsrechte an den Referenzwerten einer Anlagestrategie. Der bei der Rückzahlung der ETP-Wertpapiere zu zahlende Betrag hängt von der Liquidation der besicherten Vermögenswerte in Bezug auf die jeweilige Serie ab.

Emissionsspezifische Zusammenfassung

Hebel-Risiko: Die ETP-Wertpapiere bieten ein gehebeltes Risiko in Bezug auf die Wertentwicklung der Referenzanlagen und sind daher wesentlich volatiler als nicht gehebelte Anlagen in solche Referenzanlagen. Relativ geringe Änderungen des Wertes der betreffenden Referenzanlagen können dazu führen, dass Anleger in einem beschleunigten Zeitrahmen einen Teil oder die Gesamtheit ihrer Anlage verlieren können.

Ausgleichsrisiko: Eine Anlage in die ETP-Wertpapiere eignet sich nur für einen versierten Anleger, der in der Lage ist, seine Position in solchen ETP-Wertpapieren häufig zu überwachen, und der die Risiken von Zinseszinsen während des Ausgleichszeitraums und die möglichen Auswirkungen außerplanmäßiger Ausgleiche auf die Erträge versteht. ETP-Wertpapiere geben das angegebene Risiko in Bezug auf die relevanten Referenzaktiva über den anwendbaren Ausgleichszeitraum an, und dementsprechend kann ihre Performance über Zeiträume, die über den anwendbaren Ausgleichszeitraum hinausgehen, erheblich von der Performance der relevanten Referenzaktiva multipliziert mit dem anwendbaren Leverage-Faktor für diesen längeren Zeitraum abweichen.

ETP-Wertpapiere, die mit Futures-Kontrakten verbunden sind: Potenzielle Anleger sollten sich bewusst sein, dass die ETP-Wertpapiere ein Engagement in Futures-Kontrakte darstellen und die Preise der Futures sehr volatil sein können. Aufgrund der niedrigen Margen-Einlagen, die normalerweise beim Handel mit Futures erforderlich sind, ist ein extrem hoher Grad an Hebelwirkung typisch für ein Futures-Handelskonto. Infolgedessen kann eine relativ kleine Preisbewegung in einem Futures-Kontrakt zu erheblichen Verlusten für den Anleger führen.

Wenn der Emittent eine Long-Position in dem betreffenden Terminkontrakt eingeht, indem er als Käufer auftritt, kann der Wert der Position des Emittenten in dem Terminkontrakt steigen, wenn der Kurs des Basiswerts steigt. Umgekehrt kann der Emittent verpflichtet sein, Zahlungen an den Verkäufer des Futures-Kontrakts zu leisten, wenn der Kurs des Basiswerts während der Laufzeit des Futures-Kontrakts sinkt. Der potenzielle Verlust des Emittenten in Bezug auf eine Long-Position ist auf die Höhe des Abrechnungspreises des Kontrakts begrenzt.

D. Wichtige Informationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt

Unter welchen Bedingungen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die ETP-Wertpapiere werden von dem Emittenten ausschließlich den vom Emittenten im Zusammenhang mit dem Programm ernannten, zugelassenen Teilnehmern zur Zeichnung angeboten, die einen gültigen Zeichnungsauftrag bei dem Emittenten eingereicht haben. Die Abwicklung von Neuemissionen von ETP-Wertpapieren erfolgt in der Regel am zweiten Börsentag (d.h. an einem Tag, an dem jede Börse, an der die Referenzwerte gehandelt werden, planmäßig für den Handel geöffnet ist) nach dem Tag, an dem ein gültiger Zeichnungsauftrag beim Emittenten eingeht, zusammen mit der entsprechenden Gebühr.

In Bezug auf jede Serie von ETP-Wertpapieren setzen sich die von den ETP-Wertpapierinhabern zu zahlenden Gebühren aus den folgenden Komponenten zusammen: (i) eine Arrangeur-Gebühr in Höhe von 2 % p.a. des von einem ETP-Wertpapierinhaber gehaltenen ETP-Wertes; (ii) an den FCM zu zahlende Beträge;

(iii) Refinanzierungs- und Maklergebühren (sofern zutreffend); (iv) alle an die zuständigen Behörden zu zahlenden Steuern, Gebühren und sonstigen Beträge;
(v) die im Zusammenhang mit der Verwertung der besicherten Vermögenswerte anfallenden Kosten und Aufwendungen.

Der Emittent wird diese Kosten an die Anleger weitergeben, wodurch sich der Wert ihrer Anlage in die ETP-Wertpapiere verringert. Keine weiteren Kosten werden den Anlegern vom Emittenten in Rechnung gestellt.

Emissionsspezifische Zusammenfassung:

Ein Angebot der ETP-Wertpapiere, das nicht unter eine Ausnahme von der Pflicht zur Veröffentlichung eines Prospekts gemäß der Verordnung (EU) 2017/1129 während des relevanten Angebotszeitraums fällt, kann in Schweden, Italien, Deutschland, Frankreich, Österreich, Spanien, den Niederlanden, Belgien, Dänemark, Finnland und Norwegen erfolgen.

Warum wird dieser Prospekt erstellt?

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

Emissionsspezifische Zusammenfassung:

Der geschätzte Nettobetrag des Emissionserlöses beträgt 1250000.00US-Dollar.

Der Nettoerlös aus der Emission wird im Namen des Emittenten an den FCM gezahlt und zur Finanzierung des entsprechenden FCM-Kontos bzw. der entsprechenden FCM-Konten verwendet, soweit dies zur Aufrechterhaltung der Positionen in den Referenzwerten erforderlich ist, um die Anlagestrategie zu verfolgen. Das Angebot von ETP-Wertpapieren ist nicht Gegenstand eines Übernahmevertrags auf Basis einer festen Zusage.

Materielle Interessenkonflikte

Die zugelassenen Teilnehmer und/oder die mit ihnen verbundenen Unternehmen können auf bestimmten Märkten als Händler tätig sein. Diese Handelsaktivitäten können zu einem Konflikt zwischen den ETP-Wertpapierinhabern und den Interessen führen, die die zugelassenen Teilnehmer und ihre jeweiligen verbundenen Unternehmen an ihren eigenen Konten, an der Erleichterung von Transaktionen, einschließlich Options- und anderen Derivatgeschäften, für ihre Kunden und an den von ihnen verwalteten Konten haben. Diese Handelsaktivitäten könnten, wenn sie die Anlagestrategie beeinflussen, den Interessen der ETP-Anteilseigner zuwiderlaufen. Die zugelassenen Teilnehmer und ihre jeweiligen verbundenen Unternehmen können auch zusätzliche Wertpapiere ausgeben oder zeichnen oder mit anderen Produkten handeln, deren Rendite an die Anlagestrategie oder andere ähnliche Strategien gebunden ist. Eine erhöhte Anlage in diese Produkte kann sich negativ auf die Anlagestrategie und damit auf den Betrag auswirken, der in Bezug auf diese Serie von ETP-Wertpapieren an ihrem angegebenen Fälligkeitsdatum oder gegebenenfalls an einem früheren Rückzahlungsdatum zu zahlen ist, sowie auf den Marktwert dieser ETP-Wertpapiere.

Der Broker Dealer of Record, der Portfoliomanager und die Festlegungsstelle stehen im gemeinsamen Besitz von Herrn Jose Gonzalez, der auch ein Direktor und der Mehrheitsaktionär des Arrangeurs ist. Es wird nicht davon ausgegangen, dass sie aufgrund ihrer Beziehung zu einem Unternehmen, das in einer anderen Funktion handelt, andere Pflichten oder Verantwortlichkeiten haben oder einen anderen Sorgfaltsmaßstab als den, der für ihre jeweilige Funktion ausdrücklich vorgesehen ist.

ANNEXE 1 – RÉSUMÉ SPÉCIFIQUE DU PROBLÈME

A Introduction et avertissements

Ce résumé doit être lu comme une introduction au prospectus de base de L S Limited, tel qu'approuvé par l'Autorité suédoise de surveillance financière (le **« Prospectus de Base »** et **« l'Émetteur »**). Toute décision d'investissement dans les Titres ETP (tels que définis ci-dessous) doit être prise en considération par l'investisseur après avoir examiné le Prospectus de Base dans son ensemble. **UN INVESTISSEUR PEUT PERDRE LA VALEUR DE SON INVESTISSEMENT ENTIÈREMENT OU EN PARTIE.** Lorsqu'une action en justice relative aux informations contenues dans le Prospectus de Base est intentée contre un tribunal, l'investisseur plaignant pourrait, conformément à la législation nationale des États membres, devoir supporter les frais de traduction du Prospectus de Base avant l'ouverture de la procédure judiciaire. La responsabilité civile n'incombe qu'aux personnes ayant déposé le résumé, y compris sa traduction, mais uniquement si le résumé est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec les autres parties du Prospectus de Base, ou s'il ne fournit pas, lu conjointement avec les autres parties du Prospectus de Base, les informations essentielles permettant aux investisseurs d'envisager d'investir dans les Titres ETP.

Émetteur:	L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Site web:	https://leverageshares.com Téléphone: + 44 1534507000 LEI: 2138001ZTDGR9O183Q55
Autorité compétente:	Autorité suédoise de surveillance financière, Brunnsgatan 3, centre-ville de Stockholm, Suède Site web: https://www.fi.se/en/ Téléphone: +46 (0)8 408 980 00

Date d'approbation du Prospectus de Base: 07/11/2025.

Résumé spécifique du problème:

Titres : Série : Leverage Shares 3x Long Bitcoin (BTC) ETP, ISIN: GB00BTWSDN84

B Informations clés sur l'émetteur

Qui est l'émetteur des titres?

L'émetteur est L S Limited, une société à responsabilité limitée domiciliée à Jersey en vertu de la loi de 1991 sur les sociétés (Jersey) (telle que modifiée), immatriculée sous le numéro 144329. L'émetteur exerce ses activités sous le droit de Jersey. Son numéro LEI est le 2138001ZTDGR9O183Q55.

L'activité principale décrite de l'Émetteur est l'émission et l'exécution de ses obligations au titre de titres négociés en bourse garantis (les **« Titres ETP »**). L'Émetteur a mis en place un programme (le **« Programme »**), décrit dans le Prospectus de Base, dans le cadre duquel des séries de Titres ETP (chacune une **« Série »**) peuvent être émises ponctuellement.

Toutes les actions émises par l'Émetteur sont détenues directement ou indirectement par Ocorian Trustees (Jersey) Limited, dont le siège social est situé au 26 New Street, St Helier, Jersey JE2 3RA, et immatriculée sous le numéro 6564 (le **« Fiduciaire des actions »**), conformément aux termes d'une déclaration de fiducie datée du 26 août 2022, aux termes de laquelle le Fiduciaire des actions détient les bénéfices des actions en fiducie à des fins caritatives. L'Émetteur n'est ni détenu ni contrôlé, directement ou indirectement, par une autre partie au Programme.

Les administrateurs de l'émetteur sont Neil Fleming, Shane Hollywood, Nadia Trehiou and Brendan Dowling.

Les auditeurs de l'émetteur sont Baker Tilly Channel Islands Limited, 2nd Floor LimeGrove House, Green Street, St Helier, Jersey, JE2 4UB, qui sont des experts-comptables qualifiés pour exercer à Jersey.

Résumé spécifique du problème:

L'émetteur a désigné les prestataires de services suivants en ce qui concerne les titres ETP:

- *La Law Debenture Trust Corporation p.l.c agira en qualité de fiduciaire (le **« Fiduciaire »**);*
- *Flexinvest Limited agira en tant que gestionnaire de portefeuille (le **«Gestionnaire de portefeuille»**);*
- *Interactive Brokers LLC et/ou Hidden Road Partners CIV US LLC et/ou StoneX Financial Inc. et/ou Marex Capital Markets Inc agiront en tant que négociant en compensation de contrats à terme (le(s) **« FCM »**);*
- *Leverage Shares Management Company Limited agira en tant qu'arrangeur (l'**«Arrangeur»**);*
- *Computershare Investor Services (Jersey) Limited agira en tant qu'agent émetteur et payeur;*
- *Computershare Investor Services (Jersey) Limited agira en tant que registraire;*
- *Calculation Agent Services LLC agira en tant qu'agent de détermination (l'**«Agent de détermination»**);*
- *GWM Limited agira à titre de courtier en valeurs mobilières agréé (le **«Courtier en valeurs mobilières agréé»**);*
- *Virtu Financial Ireland Limited est le participant autorisé.*

Quelles sont les principales informations financières concernant l'émetteur?

L'Émetteur prévoit de publier des états financiers audités chaque année. Son exercice financier se clôturera le 31 décembre de chaque année. L'Émetteur n'est pas tenu d'établir des états financiers intermédiaires et ne le fait pas.

À la date du Prospectus de Base, l'Émetteur était inactif et n'avait pas effectué de transactions. Afin de se conformer à la législation jersiaise applicable, l'Émetteur a établi des états financiers inactifs non audités pour la période allant de sa constitution, le 13 juillet 2022, au 31 décembre 2023 et du 1er janvier 2024 au 31 décembre 2024, consultables sur son site web.

Quels sont les principaux risques spécifiques à l'émetteur?

L'émetteur est un véhicule à usage spécial: L'Émetteur est une structure ad hoc dont l'activité exclusive est l'émission de Titres ETP. Les seuls fonds dont dispose l'Émetteur pour effectuer des paiements au titre d'une Série de Titres ETP sont les montants perçus par l'Émetteur lors de la réalisation des Actifs Garantis (tels que définis ci-dessous). Pour chaque Série, l'Émetteur constituera une sûreté sur les Actifs Garantis relatifs à cette Série au profit, entre autres, des Porteurs de Titres ETP de cette Série. Si la sûreté constituée par l'Émetteur est exécutée et que le produit de cette exécution est, après paiement à tous les créanciers de premier rang, insuffisant pour payer intégralement les sommes dues à ces Porteurs de Titres ETP, l'Émetteur n'aura aucune responsabilité, obligation ou dette pour tout manque à gagner, et aucun Porteur de Titres ETP ni le Fiduciaire (ou toute autre partie agissant en leur nom) ne pourra engager d'autres poursuites pour recouvrer ces sommes.

Les revendications des FCM: Les investisseurs doivent être conscients que les accords conclus entre l'Émetteur et les FCM (les **«Accords FCM»**) ne contiennent pas de dispositions de recours limité concernant les obligations de l'Émetteur.

Il existe donc un risque que, s'agissant d'une réclamation formulée par le FCM contre l'Émetteur au titre du Accord FCM, si, après la réalisation intégrale des actifs garantis relatifs à une Série de Titres ETP et l'affectation du produit par le FCM, une réclamation imputable à cette Série demeure impayée contre l'Émetteur, cette réclamation puisse être formulée par le FCM sur les actifs imputables à toutes les autres Séries de Titres ETP en circulation (la **« Réclamation FCM »**), ce qui peut, dans certaines circonstances, entraîner le rachat obligatoire de toutes les Séries de Titres ETP pour un montant nul ou proche de zéro. Dans d'autres circonstances, le Gestionnaire de portefeuille reconstituera le Compte FCM (tel que défini ci-dessous) pour chaque Série de Titres ETP en circulation afin de garantir que cette Réclamation FCM soit répartie au prorata entre toutes les Séries de Titres ETP en circulation. Le courtier en valeurs mobilières inscrit a toutefois accepté d'indemniser l'émetteur contre toute perte, tout coût, toute réclamation, toute action, toute demande ou toute dépense que l'émetteur pourrait encourir du fait de telles réclamations de la part du FCM. Cette indemnité est limitée à la valeur la plus faible entre 5 % des actifs garantis de la plus grande série et 20 millions de dollars. La «Plus grande série» désigne toute série de titres ETP dont les actifs garantis ont la valeur la plus élevée de toutes les séries de titres ETP en circulation. Si, pour quelque raison que ce soit, le courtier en valeurs mobilières inscrit ne peut ou n'honore pas cette indemnité ou s'il démissionne de son mandat en vertu de son contrat avec l'émetteur, cette réclamation aurait un impact négatif sur la valeur des titres ETP de cette série en circulation.

C Informations clés sur les titres

<u>Quelles sont les principales caractéristiques des Titres ?</u>

Chaque Série de Titres ETP suivra une stratégie d'investissement décrivant la manière dont le produit de l'émission des Titres ETP sera investi (la **« Stratégie d'Investissement »**). Les Séries de Titres ETP peuvent offrir une exposition longue à effet de levier **(« Expositions à Effet de Levier »)** ou une exposition courte à effet de levier inverse **(« Expositions Courtes »)** au cours de certaines monnaies numériques en concluant des contrats à terme indexés sur ces monnaies numériques. Le degré d'effet de levier ou d'effet de levier inverse applicable à chaque Série de Titres ETP sera reflété dans le facteur d'effet de levier applicable (le **« Facteur d'effet de levier »**) défini dans la Stratégie d'Investissement concernée.

Les actifs sous-jacents de chaque série de titres ETP sont des contrats à terme référencés par la stratégie d'investissement concernée et des liquidités, dans chaque cas détenues sur le compte de l'émetteur auprès du FCM ou sur tout compte client séparé maintenu par le FCM conformément à l'article 4(d)(a)(2) de la Commodity Exchange Act et à la règle 1.20 de la CFTC (le **« compte FCM »** et les **«Actifs collatéraux »**).

Chaque Série de Titres ETP reflétera la performance de la Stratégie d'Investissement sur une période définie dans les Conditions Définitives (la **«Période de Rééquilibrage»**). À la fin de chaque Période de Rééquilibrage, le Compte FCM sera reconstitué afin de poursuivre la Stratégie d'Investissement. Cela sera réalisé par l'achat ou la vente de contrats à terme, selon le cas. Un rééquilibrage imprévu est également possible en cas (i) de baisse significative du cours de l'Actif de Référence si cette Série prévoit une Exposition à Effet de Levier; et (ii) d'augmentation significative du cours de l'Actif de Référence si la Série prévoit une Exposition Courte, dans les deux cas avant le début de la prochaine période de rééquilibrage de la Série.

Le montant de rachat des titres ETP sera dérivé de la liquidation des actifs collatéraux, tels qu'achetés ou vendus conformément au facteur de levier de cette série de titres ETP.

Les titres ETP sont librement transférables.

Chaque Série de Titres ETP donnera uniquement le droit aux Porteurs de Titres ETP de participer au produit de la liquidation d'une partie au prorata, à l'égard de ces Porteurs de Titres ETP, des Actifs Garantis détenus dans le Compte FCM concerné à l'égard de cette Série, après la déduction au prorata (i) de tous les coûts et dépenses engagés par l'Émetteur dans le cadre de la liquidation de ces Actifs Garantis ; (ii) des Frais d'Arrangeur ; et (iii) tous les frais de prêt de titres, frais de courtage, frais de maintien de l'exposition applicables (qui comprennent la part attribuable à chaque Série (telle que déterminée par l'Agent de Détermination) de tous les frais, coûts et dépenses que l'Émetteur peut encourir lors de la conclusion de transactions ou d'instruments, de l'acquisition d'actifs ou de toute autre activité qu'il considère comme prudente, appropriée ou autrement souhaitable pour maintenir son accès à un effet de levier suffisant pour le fonctionnement du Programme et le maintien des niveaux d'exposition et d'effet de levier des Titres ETP) et les coûts des taxes sur les transactions relatives à la vente ou à l'achat des Actifs de Référence (tels que définis ci-dessous) (le cas échéant) **(«Frais de Financement et de Courtage»)** accumulés sur ceux-ci. Cette liquidation aura lieu à la Date de Remboursement Final (telle que spécifiée ci-dessous) ou seulement dans des circonstances limitées avant cette date.

Lors des jours d'évaluation spécifiés, une **«Valeur de titre ETP»** sera calculée par l'agent de détermination qui reflétera la valeur des actifs collatéraux relatifs à une série de titres ETP telle qu'ajustée pour tenir compte de tous les frais et dépenses applicables.

Pour chaque Série, l'Émetteur constituera une sûreté sur les Actifs Garantis relatifs à cette Série, au bénéfice, entre autres, des Porteurs de Titres ETP de cette Série. Après la réalisation de la sûreté accordée par l'Émetteur pour chaque Série, le Fiduciaire affectera le produit de la réalisation des Actifs Garantis faisant l'objet de la sûreté selon l'ordre de priorité applicable, selon lequel les sommes dues aux Porteurs de Titres ETP seront subordonnées à tous les coûts, frais, dépenses et autres sommes, y compris (sans limitation) les coûts de réalisation et/ou de mise en œuvre de toute sûreté due au Fiduciaire lui-même et à tout séquestre, dans chaque cas en relation avec les Porteurs de Titres ETP.

Si, concernant une série de titres ETP, le produit net de la réalisation de la sûreté constituée par l'Émetteur pour cette série est insuffisant pour payer la totalité des sommes dues par l'Émetteur aux créanciers garantis (autres que le ou les FCM) au titre de cette série, aucun autre actif de l'Émetteur ne sera disponible pour combler ce déficit et toutes les créances impayées de ces créanciers garantis seront éteintes. Aucune partie (autre que le ou les FCM) ne sera autorisée à intenter d'autres poursuites contre l'Émetteur pour recouvrer une somme supplémentaire.

Résumé spécifique du problème:

Série : Leverage Shares 3x Long Bitcoin (BTC) ETP

ISIN: GB00BTWSDN84

Stratégie d'investissement : To pursue the 3x Long Bitcoin Investment Strategy

Objectif d'investissement : Fournir une exposition avec effet de levier 3x à Bitcoin (l'« Actif Sous-jacent ») en détenant des positions longues sur des contrats à terme sur bitcoin et des micro-contrats à terme sur bitcoin négociés sur le CME (les « Actifs de Référence »).

Période de rééquilibrage : Quotidienne

Nombre de titres ETP: 32000

Les titres ETP émis conformément aux présentes conditions définitives sont libellés en USD.

La date d'échéance finale des titres ETP est le 21/11/2075 (la ***«Date de remboursement finale»****).*

Chaque titre ETP a un montant principal de 39.0625.

<u>*Où les Titres seront-ils négociés?*</u>

Résumé spécifique du problème:

Une demande a été déposée pour que la série de titres ETP à laquelle s'appliquent les présentes conditions définitives soit admise à la cotation et à la négociation sur le marché réglementé de la SIX Swiss Exchange.

Quels sont les principaux risques spécifiques aux valeurs mobilières?

UN INVESTISSEMENT DANS DES TITRES ETP COMPORTE UN DEGRÉ DE RISQUE IMPORTANT. Voici les principaux facteurs de risque que les investisseurs potentiels doivent soigneusement prendre en compte avant de décider d'investir dans des titres ETP. Il est recommandé aux investisseurs de consulter leurs propres conseillers financiers, juridiques, comptables et fiscaux concernant les risques liés à un investissement dans des titres ETP. Prix du marché des Titres ETP: Les titres ETP peuvent avoir une durée de vie longue et la date de remboursement finale peut aller jusqu'à 50 ans à compter de la date d'émission initiale de la série. Le seul moyen par lequel un investisseur pourra réaliser la valeur d'un titre ETP avant sa date de remboursement final sera de le vendre à son prix de marché dans le cadre d'une transaction sur le marché secondaire.

Tenue de marché par des Participants Autorisés: Les investisseurs dépendent de la présence d'un ou plusieurs Participants Autorisés pour animer le marché des Titres ETP afin de leur assurer une liquidité. Ils doivent être conscients qu'aucun Participant Autorisé n'est tenu d'animer le marché d'une Série de Titres ETP et que, lorsqu'un Participant Autorisé agit en qualité de teneur de marché pour une Série de Titres ETP, il peut cesser d'animer le marché à tout moment. En l'absence de Participants Autorisés, ou en cas d'incapacité du ou des Participants Autorisés à animer efficacement le marché des Titres ETP d'une Série, les investisseurs pourraient ne pas être en mesure de vendre ces Titres ETP dans un court délai ou à un prix proche de la Valeur du Titre ETP de cette Série. Si les investisseurs ne parviennent pas à vendre les Titres ETP, ils ne pourront pas réaliser leur investissement avant la date de rachat finale.

Risque de capacité d'investissement: La capacité de l'Émetteur à obtenir une exposition aux Actifs Sous-Jacents conforme à son objectif d'investissement et au Facteur de Levier applicable peut être perturbée pour diverses raisons, notamment, mais sans s'y limiter, une liquidité limitée sur le marché à terme des Actifs Sous-Jacents, une perturbation de ce marché, ou des exigences de marge ou des limites de position imposées par les FCM, la bourse concernée ou la Commodity Futures Trading Commission (la **« CFTC »**) des États-Unis. Si une telle perturbation survient et que l'Émetteur n'est pas en mesure de générer une exposition aux Actifs Sous-Jacents conforme à son objectif d'investissement et au Facteur de Levier applicable, il ne pourra pas atteindre son objectif d'investissement et le niveau réel d'exposition aux Actifs Sous-Jacents pourrait être inférieur au Facteur de Levier applicable. Dans ces circonstances, le rendement des Titres ETP pourrait s'écarter significativement des attentes des investisseurs fondées sur l'objectif d'investissement déclaré de la Série.

Droit de l'émetteur de modifier les frais*:* Les frais pris en compte dans le calcul du rendement des Titres ETP peuvent être modifiés après notification des porteurs de Titres ETP par l'Émetteur. Les investisseurs potentiels doivent noter que l'Émetteur n'est pas tenu de prendre en compte les intérêts des porteurs de Titres ETP lors de cette modification. Toute augmentation des frais aurait un impact négatif sur le rendement des porteurs de Titres ETP.

Risque lié aux devises numériques: Le marché des monnaies numériques évolue dans un contexte d'incertitude élevée, influencé par des facteurs tels que les évolutions réglementaires, les avancées technologiques, les préoccupations en matière de sécurité et les manipulations de marché. Les changements réglementaires ou les mesures gouvernementales, notamment les restrictions sur les transactions de monnaies numériques ou les politiques fiscales, peuvent avoir un impact significatif sur la valeur de toute série de titres ETP investis dans un sous-jacent lui-même lié à des monnaies numériques. De plus, des événements imprévus tels que des failles de sécurité, des perturbations du réseau ou des fluctuations du sentiment du marché peuvent contribuer à l'incertitude du marché et affecter les rendements. Les monnaies numériques, comme le bitcoin, l'ethereum et d'autres, sont connues pour leur volatilité. Leur prix peut fluctuer sur de courtes périodes en raison de divers facteurs tels que la demande du marché, l'évolution réglementaire, les avancées technologiques, les tendances macroéconomiques et le sentiment des investisseurs. Les investisseurs doivent être conscients que la valeur de toute série de titres ETP investis dans un actif de référence lui-même lié à des monnaies numériques peut subir des variations rapides et importantes, entraînant des pertes potentielles, voire une chute de la valeur des titres ETP à zéro.

Titres ETP liés à une stratégie d'investissement: Chaque titre ETP sera lié à la performance des Actifs de Référence de la Stratégie d'investissement concernée. Les investisseurs ne disposent d'aucun droit de propriété sur les Actifs de Référence d'une Stratégie d'investissement. Le montant payable au rachat des titres ETP dépendra de la liquidation des actifs collatéraux de la série concernée.

Résumé spécifique du problème

Risque lié à l'Effet de Levier: Les Titres ETP offrent une exposition à effet de levier à la performance des Actifs de Référence et seront de ce fait, plus volatiles qu'un investissement sans emprunt avec ces Actifs de Référence. Des changements relativement mineurs quant à la valeur des Actifs de Référence peuvent entraîner, pour les investisseurs, des pertes plus ou moins importantes de leur investissement dans un délai rapide.

Risque lié au Rééquilibrage: Un investissement dans les Titres ETP est adapté seulement à un investisseur averti qui est capable de contrôler de manière fréquent la position de ses Titres ETP, et qui comprend les risques des rendements composés sur une Période de Rééquilibrage et la façon dont ces rendements peuvent être affectés par des rééquilibrages imprévus. Les Titres ETP donnent l'exposition définie aux Actifs de Référence sur la Période de Rééquilibrage applicable, et en conséquence, sur des périodes dépassant la Période de Rééquilibrage, leur performance peut différer de manière significative de la performance des Actifs de Référence adéquats multipliée par l'Effet de Levier applicable à une période plus longue.

Les Titres ETP liés aux Contrats à Terme: Les investisseurs potentiels doivent être conscients que les Titres ETP offrent une exposition à des contrats à terme et les prix à terme peuvent devenir très volatiles. À cause des dépôts à faible marge normalement requis pour des négociations de contrats à terme, il est commun de trouver un fort degré d'effet de levier dans un compte de contrat à terme. En conséquence, un mouvement de prix relativement mineur dans un contrat à terme peut aboutir à des pertes importantes pour l'investisseur.

Lorsque l'émetteur prend une position longue sur le contrat à terme concerné en agissant en qualité d'acheteur, la valeur de sa position sur le contrat peut augmenter si le prix de l'actif sous-jacent augmente. À l'inverse, l'émetteur peut être tenu d'effectuer des paiements au vendeur du contrat à terme dans la mesure où le prix de l'actif sous-jacent diminue sur sa durée. La perte potentielle de l'émetteur au titre de toute position longue est limitée au montant du prix de règlement du contrat.

D Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission aux négociations sur un marché réglementé

Sous quelles conditions et selon quel calendrier puis-je investir dans ce titre?

Les Titres ETP sont proposés par l'Émetteur à la souscription uniquement aux Participants Autorisés désignés par l'Émetteur dans le cadre du Programme et ayant soumis un ordre de souscription valide à l'Émetteur. Les nouvelles émissions de Titres ETP seront généralement réglées le deuxième Jour Ouvrable de Bourse (jour où chaque bourse où les Actifs de Référence sont négociés est prévue pour être ouverte à la négociation pour ses séances de négociation régulières) suivant la date de réception par l'Émetteur d'un ordre de souscription valide, accompagné des frais applicables.

Pour chaque série de titres ETP, les frais payables par les porteurs de titres ETP comprennent les éléments suivants : (i) des frais d'arrangeur facturés à un taux de 2 % par an de la valeur du titre ETP détenue par un porteur de titres ETP ; (ii) les montants payables au FCM ; (iii) les frais de financement et de courtage (le cas échéant) ; (iv) les taxes, frais et autres montants payables aux autorités compétentes ; (v) les coûts et dépenses engagés dans le cadre de la liquidation des actifs collatéraux.

L'Émetteur répercutera ces coûts sur les investisseurs, réduisant ainsi la valeur de leur investissement dans les Titres ETP. Aucun autre coût ne sera facturé aux investisseurs par l'Émetteur.

Résumé spécifique du problème:

Une offre de titres ETP qui ne relève pas d'une exemption à l'obligation de publier un prospectus en vertu du règlement (UE) 2017/1129 pendant la période d'offre concernée peut être faite en Suède, en Italie, en Allemagne, en France, en Autriche, en Espagne, aux Pays-Bas, en Belgique, au Danemark, en Finlande et en Norvège.

Pourquoi ce prospectus est-il produit ?

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

Résumé spécifique du problème:

Le montant net estimé du produit de l'émission est de 1250000.00Dollars Américains.

Le produit net de l'émission sera versé au FCM, au nom de l'émetteur, et sera utilisé pour financer le(s) compte(s) FCM correspondant(s), selon les besoins, pour maintenir les positions dans les actifs de référence afin de poursuivre la stratégie d'investissement.

L'offre de Titres ETP n'est pas soumise à un contrat de prise ferme.

Conflits d'intérêts importants Les Participants Autorisés et/ou leurs sociétés affiliées respectives peuvent être des négociateurs actifs sur certains marchés. Ces activités de négociation peuvent engendrer un conflit entre les détenteurs de Titres ETP et les intérêts que les Participants Autorisés et leurs sociétés affiliées respectives peuvent avoir sur leurs comptes propres, en facilitant les transactions, y compris les options et autres transactions sur produits dérivés, pour leurs clients et sur les comptes qu'ils gèrent. Ces activités de négociation, si elles influencent la Stratégie d'Investissement, pourraient être préjudiciables aux intérêts des Détenteurs de Titres ETP. Les Participants Autorisés et leurs sociétés affiliées respectives peuvent également émettre ou souscrire des titres supplémentaires ou négocier d'autres produits dont le rendement est lié à la Stratégie d'Investissement ou à d'autres stratégies similaires. Un niveau d'investissement accru dans ces produits peut avoir un impact négatif sur la Stratégie d'Investissement et, par conséquent, sur le montant payable au titre de cette Série de Titres ETP à leur date d'échéance indiquée ou à toute date de remboursement antérieure, selon le cas, ainsi que sur la valeur de marché de ces Titres ETP.

Le Courtier négociant officiel, le Gestionnaire de portefeuille et l'Agent de détermination sont la propriété commune de José Gonzalez, également administrateur et actionnaire majoritaire ultime de l'arrangeur. Lorsque ces entités agissent, elles n'ont que les devoirs et responsabilités expressément convenus par elles en leur qualité respective et ne sont pas réputées, du fait de leur lien avec une entité agissant en toute autre qualité, avoir d'autres devoirs ou responsabilités, ni être tenues à un niveau de diligence autre que celui expressément prévu pour chacune de ces qualités.

BILAGA 1 – EMISSIONSSPECIFIK SAMMANFATTNING

A Inledning och varningar

Denna sammanfattning ska läsas som en inledning till grundprospektet för L S Limited som godkänts av Finansinspektionen (”***Grundprospektet***” och ”**Utfärdaren**”). Varje beslut att investera i de börshandlade värdepapperna (enligt definitionen nedan) bör baseras på att investeraren tar hänsyn till *grundprospektet* i sin helhet. **EN INVESTERARE KAN FÖRLORA VÄRDET PÅ HELA SIN INVESTERING ELLER DEL AV DEN**. Om ett krav avseende informationen i grundprospektet ställs inför en domstol, kan den kärande investeraren, enligt medlemsstaternas nationella lagstiftning, behöva stå för kostnaderna för att översätta grundprospektet innan det rättsliga förfarandet inleds. Civilrättsligt ansvar gäller endast de personer som har lagt fram sammanfattningen inklusive översättning av den, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med de andra delarna av grundprospektet eller den inte tillhandahåller, när den läses tillsammans med de andra delarna av grundprospektet, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i de börshandlade värdepapperna.

Utfärdare:	L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Webbplats:	https://leverageshares.com
	Telephone: + 44 1534507000
	LEI: 2138001ZTDGR9O183Q55

Behörig myndighet: *Finansinspektionen, Brunnsgatan 3, centrala Stockholm*

Website: https://www.fi.se/en/
Telephone: +46 (0)8 408 980 00

Datum för godkännande av grundprospektet: 07/11/2025.

Beskrivande sammanfattning:

Värdepapper: Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP, ISIN: GB00BTWSDN84

B Nyckelinformation om utfärdaren

Vem är utfärdaren av värdepapperen?

Utfärdaren är L S Limited, ett privat aktiebolag med hemvist i Jersey enligt Companies (Jersey) Lag 1991 (som ändrad) med registrerat nummer 144329. Utfärdaren verkar enligt Jerseys lagar. Utfärdarens LEI-nummer är 2138001ZTDGR9O183Q55.

Utfärdarens beskrivna huvudsakliga verksamhet är utfärdandet av och fullgörandet av dess förpliktelser under säkerheter mot börshandlade värdepapper ("Börshandlade värdepapper"). Utfärdaren har upprättat ett program ("**Programme**t"), som beskrivs i Grundprospektet, enligt vilket serier av börshandlade värdepappenar (var och en "**Serie**") kan emitteras från tid till annan.

Utfärdarens samtliga aktier ägs direkt eller indirekt av Ocorian Trustees (Jersey) Limited, med säte på 26 New Street, St Helier, Jersey JE2 3RA och registrerat nummer 6564 (”**Aktieförvaltaren**”) enligt villkoren i en deklaration från 26 augusti 2022. Förvaltaren innehar förmånen av aktierna på förtroende för välgörande ändamål. Utfärdaren ägs eller kontrolleras varken direkt eller indirekt av någon annan part i Programmet.

Utfärdarens styrelseledamöter är Neil Fleming, Shane Hollywood, Nadia Trehiou and Brendan Dowling.

Utfärdarens revisorer är Baker Tilly Channel Islands Limited på 2nd Floor LimeGrove House, Green

Street, St Helier, Jersey, JE2 4UB som är auktoriserade revisorer som är kvalificerade att praktisera i Jersey.

Emissionsspecifik sammanfattning:

Utfärdaren har utsett följande tjänsteleverantörer med avseende på de börshandlade värdepapper.

- *The Law Debenture Trust Corporation p.l.c kommer att agera som förvaltare (”**Förvaltaren**”);*
- *Flexinvest Limited kommer att agera som portföljförvaltare (”**Portföljförvaltaren**”);*
- *Interactive Brokers LLC och/eller Hidden Road Partners CIV US LLC och/eller StoneX Financial Inc.*
- *och/eller Marex Capital Markets Inc. kommer att fungera som återförsäljare för terminsclearing (”FCM(erna)”);*
- *Leverage Shares Management Company Limited kommer att agera som arrangör(”Arrangören”);*
- *Computershare Investor Services (Jersey) Limited kommer att agera som utfärdande och betalningsombud;*
- *Computershare Investor Services (Jersey) Limited kommer att fungera som registrator;*
- *Calculation Agent Services LLC kommer att agera som beslutsombud (”Bestämningsagenten”);*
- *GWM Limited kommer att agera som registrerad mäklarhandlare (”Registerad mäklarhandlare”);*
- *Virtu Financial Ireland Limited är den auktoriserade deltagaren.*

Vilken är den viktigaste finansiella informationen om utfärdaren?

Utfärdaren avser att publicera reviderade finansiella rapporter på årsbasis. Utfärdarens räkenskapsår slutar den 31 december varje år. Utfärdaren är inte skyldig att och upprättar inte delårsrapporter.

Vid tidpunkten för grundprospektet har utfärdaren varit vilande och inte handlats. För att följa tillämplig Jersey-lagstiftning har utfärdaren upprättat oreviderade vilande finansiella rapporter från och med dess bolagsdatum den 13 juli 2022. till och med den 31 december 2023 och från den 1 januari 2024 till den 31 december 2024, vilket kan ses på utfärdarens hemsida.

Vilka är de viktigaste riskerna som är specifika för utfärdaren?

Utfärdaren är ett företag med särskilda ändamål: Utfärdaren är en enhet för särskilda ändamål vars enda verksamhet är att emittera av värdepapper. Utfärdarens enda sätt att göra betalningar avseende en serie värdepapper är de belopp som utfärdaren tar emot från realiseringen av Säkerhetstillgångarna (enligt definitionen nedan). För varje Serie kommer utfärdaren att skapa säkerhet över Säkerhetstillgångarna avseende den Serien till förmån för bland annat värdepappersinnehavarna i den Serien. I händelse av att säkerheten som skapats av utfärdaren verkställs, och intäkterna från sådan verkställighet är, efter att ha gjort betalning till alla högre rankade borgenärer, otillräckliga för att betala alla belopp som är skyldiga sådana värdepappersinnehavare i sin helhet, utfärdaren ska inte ha något ansvar, någon skyldighet eller skuld för eventuella betalningsbortfall och ingen av värdepappersinnehavarna eller förvaltaren (eller någon annan part som agerar på deras vägnar) får vidta några ytterligare åtgärder för att återvinna sådana belopp.

Terminskommissionshandlares anspråk: Investerare bör vara medvetna om att de avtal som ingåtts mellan utfärdaren och terminskommissionshandlarna ("T**erminskommissionshandlaresavtalet**") inte innehåller begränsade regressbestämmelser med avseende på utfärdarens skyldigheter.

Det finns därför en risk att, med avseende på en fordran mot utfärdaren från terminskommissionshandlarna i förhållande till Terminskommissionshandlaresavtalen, om efter realisering av säkerhetstillgångarna i sin helhet avseende en serie av börshandlade värdepapper och tillämpning av intäkterna av terminskommissionshandlarna, en fordran som kan hänföras till sådana serier förblir utestående mot utfärdaren, sådan fordran kan göras av terminskommissionshandlarna mot tillgångar som kan hänföras till alla andra utestående serier av de börshandlade värdepapperna (”**Terminskommissionshandlarnas fordran**”), vilket under vissa omständigheter kan resultera i en obligatorisk inlösen av alla serier av de börshandlade värdepapperna till ett belopp på noll eller nära noll. Under andra omständigheter kommer portföljförvaltaren att ombilda terminskommissionshandlarnas kontot(enligt definitionen nedan) med avseende på varje utestående serie av de börshandlade värdepapperna för att säkerställa att sådan terminskommissionshandlarnas fordran fördelas på alla utestående serier av de börshandlade värdepapperna på en pro rata-basis. Mäklare-återförsäljaren har dock gått med på att hålla utfärdaren skadeslös mot alla förluster, kostnader, anspråk, åtgärder, krav eller kostnader som utfärdaren kan ådra sig som ett resultat av sådana anspråk från terminskommissionshandlarna. Sådan ersättning är begränsad till det lägsta av värdet av 5 % av säkerhetstillgångarna i den största serien eller 20 miljoner USD. Den "största serien" betyder alla serier av de börshandlade värdepapperna, Om mäklare-återförsäljaren av någon anledning inte kan eller inte respekterar sådan gottgörelse eller mäklare-återförsäljaren avsäger sig sin utnämning enligt sitt avtal med utfärdaren, skulle ett sådant krav negativt påverka värdet av de börshandlade värdepapperna i sådana utestående serier av de börshandlade värdepapperna.

C Nyckelinformation om värdepapperen

Vilka är värdepapperens viktigaste egenskaper?

Varje serie av de börshandlade värdepapper kommer att följa en investeringsstrategi som kommer att beskriva det sätt på vilket intäkterna från emissionen av de börshandlade värdepapperen kommer att investeras (”**Investeringsstrategin**”). Serier av de börshandlade värdepapperna kan erbjuda långa hävstångsexponeringar (“**Långa hävstångsexponeringar**”) eller korta hävstångsexponeringar (“**Korta hävstångsexponeringar**”) till priset på vissa digitala valutor genom att ingå terminskontrakt kopplade till sådana digitala valutor. Graden av hävstång eller omvänd hävstång som kommer att gälla för varje serie av de börshandlade värdepapperna kommer att återspeglas i den tillämpliga hävstångsfaktorn ("**Hävstångsfaktorn**") som anges i den relevanta investeringsstrategin.

De underliggande tillgångarna för varje serie av de börshandlade värdepapperna är terminskontrakt som hänvisas till av den relevanta investeringsstrategin och kontanter, i varje fall som de innehas på utfärdarens konto hos terminskommissionshandlarna eller på något kundsegregerat konto som upprätthålls av terminskommissionshandlarna i enlighet med avsnitt 4(d)(a)(2) i Lagen om varukontroll och Handelskommission för råvaruterminer -regel 1.20 ("**Terminskommissionshandlarna -kontot**" och "S**äkerhetstillgångar**").

Varje serie av de börshandlade värdepapperna kommer att referera till investeringsstrategins prestanda under en period som anges i de slutliga villkoren (”**Återbalanseringsperioden**”). I slutet av varje ombalanseringsperiod kommer terminskommissionshandlarnas-kontot att återskapas för att följa investeringsstrategin. Detta kommer att uppnås genom att köpa eller sälja terminskontrakten, allt efter omständigheterna. Det finns också möjlighet till oplanerad ombalansering i händelse av (i) en betydande nedgång i priset på referenstillgången om en sådan serie tillhandahåller en hävstångsexponering; och (ii) en betydande ökning av priset på referenstillgången om serien ger en kort exponering, i båda fallen före början av nästa ombalanseringsperiod för serien.

Inlösenbeloppet för de börshandlade värdepapperna kommer att härledas från likvideringen av Säkerhetstillgångarna, som köpta eller sålda i enlighet med hävstångsfaktorn för sådana serier av de börshandlade värdepapperna.

De börshandlade värdepapperen är fritt överlåtbara.

Varje serie av de börshandlade värdepapperna kommer endast att ge rätt till värdepappersinnehavare att delta i intäkterna från likvidationen av *en proportionell del*, med avseende på sådana värdepappersinnehavare, av säkerhetstillgångarna som hålls på det relevanta terminskommissionshandlarna -kontot med avseende på sådana serier, efter det proportionella avdraget av (i) alla kostnader och utgifter som utfärdaren ådragit sig i samband med likvidationen av sådana Säkerhetstillgångar; (ii) Arrangörsavgiften; och (iii) alla tillämpliga värdepappersutlåningsavgifter, mäklaravgifter, exponeringsunderhållsavgifter (som inkluderar den del som kan hänföras till varje serie (enligt beslutsombudet) av alla avgifter, kostnader och utgifter som kan ådras av utfärdaren för att ingå transaktioner eller instrument, förvärva tillgångar eller på annat sätt engagera sig i aktiviteter som den anser vara lämpliga för att kunna upprätthålla sin verksamhet eller på annat sätt vara rimlig för att kunna upprätthålla sin verksamhet och på annat sätt vara rimlig exponerings- och hävstångsnivåerna för de börshandlade värdepapperen) och kostnader för transaktionsskatter vid försäljning eller köp av referenstillgångarna (enligt definitionen nedan) (i tillämpliga fall) ("**Finansierings- och mäklaravgifter**"). Sådan likvidation kommer att äga rum på det sista inlösendatumet (enligt nedan) eller endast under begränsade omständigheter före detta datum.

På specificerade värderingsdagar ska ett " **Säkerhetsvärde**" beräknas av bestämningsagenten som ska återspegla värdet på säkerhetstillgångarna med avseende på en serie av de börshandlade värdepapperna justerat för att ta hänsyn till alla tillämpliga avgifter och utgifter.

För varje serie kommer utfärdaren att skapa säkerhet över säkerhetstillgångarna avseende den serien till förmån för bland annat värdepappersinnehavarna i den serien. Efter verkställigheten av säkerheten som beviljats av utfärdaren för varje serie, kommer förvaltaren att använda intäkterna från realiseringen av säkerhetstillgångarna som är föremål för säkerheten i den tillämpliga prioritetsordningen enligt vilken belopp som är skyldiga till säkerhetsinnehavarna kommer att vara underordnade alla kostnader, avgifter, utgifter och alla andra belopp inklusive (utan begränsning av fondens insättning) r, i varje enskilt fall i förhållande till säkerhetsinnehavarna. *värdepapper*

Om nettointäkterna från realiseringen av värdepapper som skapats för sådana serier av utfärdaren, i förhållande till en serie av de börshandlade värdepapper,na inte är tillräckliga för att betala alla belopp som utfärdaren är skyldig de säkrade borgenärerna (andra än terminskommissionshandlarna) avseende den serien, kommer inga andra tillgångar hos utfärdaren att finnas tillgängliga för att täcka eventuella utestående kreditfordringar och alla sådana utestående kreditfordringar. Ingen part (andra än terminskommissionshandlarna) kommer att ha rätt att vidta ytterligare åtgärder mot utfärdaren för att återkräva ytterligare belopp.

Emissionsspecifik sammanfattning

Serier: Leverage Shares 3x Long Bitcoin (BTC) ETP

ISIN: GB00BTWSDN84

Investeringsstrategi: To pursue the 3x Long Bitcoin Investment Strategy

Investeringsmål: Att tillhandahålla en 3x hävstångsexponering mot Bitcoin (den "Underliggande Tillgången") genom att inneha långa positioner i bitcoin-terminskontrakt och mikro-bitcoin-terminskontrakt som handlas på CME ("Referenstillgångarna").

Ombalanseringsperiod: Dagligen

Antal värdepapper: 32000

De börshandlade värdepapperna som emitterats i enlighet med dessa slutliga villkor är denominerade i USD.

Den sista förfallodagen för de börshandlade värdepapperna är den 21/11/2075 ("Sluta inlösendagen").

Varje värdepapper har ett huvudbelopp på 39.0625.

Var skulle värdepapperen handlas?

Emissionsspecifik sammanfattning:

Ansökan har gjorts för att serien av värdepapper som dessa slutgiltiga villkor gäller ska tas upp till notering och handel på den reglerade marknaden för SIX Swiss Exchange (Den schweiziska börsen).

Vilka är de huvudsakliga riskerna som är specifika för värdepapperen?

EN INVESTERING I DE BÖRSHANDLADE VÄRDEPAPPER INNEBÄR EN BETYDLIG RISKGRAD. Följande är de huvudsakliga riskfaktorerna som bör övervägas noggrant av potentiella investerare innan de beslutar om de ska investera i värdepapper. Investerare bör rådfråga sina egna finansiella, juridiska, redovisnings- och skatterådgivare om riskerna med en investering i värdepapper.

Marknadspriset för de börshandlade värdepapper: De börshandlade värdepapperna kan ha en lång löptid och det sista inlösendatumet kan vara upp till 50 år från det ursprungliga emissionsdatumet för serien.

Det enda sättet genom vilket en investerare kommer att kunna realisera värde från ett ETP-värdepapper före deras sista inlösendatum är att sälja det till dess då marknadspris i en sekundärmarknadstransaktion.

Marknadsskapande av auktoriserade deltagare: Investerare är beroende av att det finns en eller flera auktoriserade deltagare som skapar en marknad för de börshandlade_värdepapperna för att ge investerarna likviditet. Investerare bör vara medvetna om att ingen auktoriserad deltagare är skyldig att skapa en marknad för någon serie av värdepapper och under omständigheter där en auktoriserad deltagare som skapar en marknad med avseende på någon serie av värdepapper, sådan auktoriserad deltagare kan när som helst sluta skapa en marknad. Om det inte finns några auktoriserade deltagare, eller om den eller de auktoriserade deltagarna inte effektivt skapar en marknad för värdepapper i en serie, kanske investerarna inte kan sälja några sådana-värdepapper inom en kort tidsperiod eller till ett pris nära säkerhetsvärdet för den serien. Om investerare inte kan sälja värdepapperen kommer de inte att kunna realisera sin investering förrän det sista inlösendatumet.

Riskkapacitet i investeringar: Utfärdarens förmåga att erhålla exponering mot de Underliggande tillgångarna i enlighet med dess investeringsmål och den tillämpliga hävstångsfaktorn kan störas av ett antal skäl, inklusive men inte begränsat till begränsad likviditet på terminsmarknaden för de underliggande tillgångarna, en störning på terminsmarknaden för de underliggande tillgångarna, eller som ett resultat av marginalkrav eller positionsbegränsningar som införts av terminskommissionshandlare, den relevanta börsen eller U.S. Handelskommission för råvaruterminer (”**CFTC**”). Om ett sådant avbrott inträffar och utfärdaren inte på annat sätt kan generera exponering mot de underliggande tillgångarna i enlighet med dess investeringsmål och den tillämpliga hävstångsfaktorn, skulle utfärdaren inte kunna uppnå sitt investeringsmål och den faktiska exponeringsnivån för underliggande tillgångar kan vara lägre än den tillämpliga hävstångsfaktorn. Under dessa omständigheter kan avkastningen på värdepapperna avvika väsentligt från investerarnas förväntningar baserat på seriens angivna investeringsmål.

Utfärdarens rätt att variera avgifter: De avgifter som beaktas vid beräkningen av avkastningen på de börshandlade värdepapperna kan variera när utfärdaren underrättar värdepappersinnehavarna. Potentiella investerare bör notera att utfärdaren inte är skyldig att beakta värdepappersinnehavarnas intressen av att göra någon sådan variation. Eventuella avgiftshöjningar skulle påverka avkastningen negativt för värdepappersägare.

Digital valutarisk: Den digitala valutamarknaden fungerar med en hög grad av osäkerhet, påverkad av faktorer inklusive regulatoriska förändringar, teknisk utveckling, säkerhetsproblem och marknadsmanipulation. Regulatoriska förändringar eller statliga åtgärder, inklusive restriktioner för digital valutahandel eller skattepolitik, kan avsevärt påverka värdet av alla serier av de börshandlade värdepapperna som investeras i något underliggande som i sig är kopplat till digitala valutor. Dessutom kan oförutsedda händelser som säkerhetsintrång, nätverksstörningar eller förändringar i marknadssentimentet ytterligare bidra till marknadens osäkerhet och påverka avkastningen.

Digitala valutor, inklusive bitcoin, ethereum och andra, är kända för sin prisvolatilitet. Priserna på digitala valutor kan fluktuera under korta perioder på grund av olika faktorer som efterfrågan på marknaden, lagstiftningsutveckling, tekniska framsteg, makroekonomiska trender och investerares sentiment. Investerare bör vara medvetna om att värdet av alla serier av värdepapper som investeras i referenstillgångar som i sig är kopplade till digitala valutor kan uppleva snabba och betydande förändringar, vilket leder till potentiella förluster eller att värdet på värdepapperen sjunker till noll.

Ett börshandlade värdepapper kopplade till en investeringsstrategi: Varje värdepapper kommer att kopplas till prestanda för de referenstillgångar som hänvisas till i sådan investeringsstrategi. Investerare har inga äganderätter till några referenstillgångar i en investeringsstrategi. Det belopp som ska betalas vid inlösen av värdepapperen kommer att bero på likvidationen av säkerhetstillgångarna i förhållande till den serien.

Emissionsspecifik sammanfattning:

Hävstångsrisk: De börshandlade värdepapper ger en hävstångs exponering mot referenstillgångarnas prestationsförmåga och som ett resultat kommer det att vara mycket mer volatil än investering utan hävstång i sådana referenstillgångar. Relativt små förändringar i värdet på de relevanta referenstillgångarna kan få investerare att förlora en del, eller av hela sin investering inom en accelererad tidsskala.

Risk för ombalansering: En investering i de börshandlade värdepapper är endast lämplig för en sofistikerad investerare som kan övervaka sin position i sådana börshandlade produkterna värdepapper på frekvent basis, och som förstår riskerna med sammansatt avkastning under återbalanseringsperiod och hur avkastningen kan påverkas av oplanerad ombalansering. De börshandlade värdepapper ger den angivna exponeringen mot de relevanta referenstillgångarna under den tillämpliga ombalanseringsperioden och följaktligen, över perioder som är längre än den tillämpliga ombalanseringsperioden, kan deras prestanda skilja sig avsevärt från prestandan för de relevanta referenstillgångarna multiplicerat med den tillämpliga hävstångsfaktorn för en sådan längre period.

Börshandlade värdepapper kopplade till terminskontrakt: Potentiella investerare bör vara medvetna om att de börshandlade värdepapper ger exponering mot terminskontrakt och terminspriser kan vara kan vara mycket flyktige. På grund av de låga marginalinsättningar som normalt krävs vid terminshandel, är en extremt hög grad av hävstång typiskt på ett terminshandelskonto. Som ett resultat kan en relativt liten prisrörelse i ett terminskontrakt resultera i betydande förluster för investeraren.

Om utfärdaren tar en lång position i det relevanta terminskontraktet genom att agera som köpare, kan värdet av utfärdarens position i terminskontraktet öka om priset på den underliggande tillgången ökar. Omvänt kan utfärdaren bli skyldig att göra betalningar till säljaren av terminskontraktet i den utsträckning som priset på den underliggande tillgången minskar under terminskontraktets löptid. Den potentiella förlusten för utfärdaren med avseende på en lång position är begränsad till beloppet av kontraktslikvidpriset.

D Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad

Under vilka villkor och tidtabeller kan jag investera i detta värdepapper?

Värdepapperen görs tillgängliga av utfärdaren för teckning endast för auktoriserade deltagare som utsetts av utfärdaren i förhållande till Programmet och som har lämnat en giltig teckningsorder till utfärdaren. Nyemissioner av värdepapper kommer i allmänhet att avvecklas på den andra börsdagen (vilket innebär en dag då varje börs där referenstillgångarna handlas är planerade att vara öppna för handel för sina respektive ordinarie handelssessioner) efter det datum då en giltig teckningsorder tas emot av utfärdaren, tillsammans med tillämplig avgift.

För varje serie av värdepapper omfattar de avgifter som ska betalas av värdepappersinnehavare följande komponenter: (i) en arrangörsavgift som debiteras med en ränta på 2 % per år av värdepapperens säkerhetsvärdet som innehas av en värdepappersinnehavare; (ii) belopp som ska betalas till terminskommissionshandlare; (iii) Finansierings- och mäklaravgifter (där det är relevant); (iv) alla skatter, avgifter och andra belopp som ska betalas till de relevanta myndigheterna; (v) kostnaderna och utgifterna i samband med likvidationen av säkerhetstillgångarna.

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

Emissionsspecifik sammanfattning:

Ett erbjudande av värdepapperen som inte omfattas av ett undantag från kravet att offentliggöra ett prospekt enligt förordning (EU) 2017/1129 under den relevanta erbjudandeperioden kan göras i Sverige, Italien, Tyskland, Frankrike, Österrike, Spanien, Nederländerna, Belgien, Danmark, Finland och Norge

Varför utarbetas detta prospekt?

Skälen till erbjudandet och användningen av rutiner är vinstgenerering och/eller säkring.

Emissionsspecifik sammanfattning:

Det uppskattade nettobeloppet av emissionslikviden är 1250000.00USD.

Nettointäkterna från emissionen kommer att betalas till terminskommissionshandlare, på utfärdarens vägnar, och kommer att användas för att finansiera det eller de relaterade terminskommissionshandlares kontona som kan behövas för att behålla positioner i referenstillgångarna för att fullfölja investeringsstrategin.

Erbjudandet av värdepapper är inte föremål för ett emissionsavtal på fast åtagandebasis.

Väsentliga intressekonflikter

De auktoriserade deltagarna och/eller deras respektive dotterbolag kan vara aktiva handlare på vissa marknader. Dessa handelsaktiviteter kan utgöra en konflikt mellan innehavarna av värdepapperen och de intressen som auktoriserade deltagare och deras respektive dotterbolag kan ha i sina egna konton, i att underlätta transaktioner, inklusive optioner och andra derivattransaktioner, för sina kunder och på konton som de förvaltar. Dessa handelsaktiviteter, om de påverkar investeringsstrategin, kan vara negativa för värdepapperens säkerhetsinnehavarnas intressen. De auktoriserade deltagarna och deras respektive dotterbolag kan också emittera eller garantera ytterligare värdepapper eller handla med andra produkter vars avkastning är kopplad till investeringsstrategin eller andra liknande strategier. En ökad investeringsnivå i dessa produkter kan negativt påverka investeringsstrategin och därför det belopp som ska betalas för sådana serier av värdepapper på deras angivna förfallodag eller något tidigare inlösendatum, beroende på vad som är tillämpligt, och marknadsvärdet på sådana värdepapper.

Börsmäklare, Portföljförvaltare och Beslutsombud är under gemensamt ägande av Jose Gonzalez som också är styrelseledamot och den yttersta arrangörens majoritetsägare. När sådana enheter agerar kommer de endast att ha de plikter och ansvar som de uttryckligen har kommit överens om i den relevanta egenskapen och kommer inte, på grund av att de är relaterade till en enhet som agerar i någon annan egenskap, att anses ha andra plikter eller ansvar eller anses ha en annan vårdstandard än vad som uttryckligen tillhandahålls med avseende på varje sådan kapacitet.

BIJLAGE 1 – SPECIFIEKE SAMENVATTING

A Inleiding en waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding tot het basisprospectus van L S Limited, zoals goedgekeurd door de Swedish Financial Supervisory Authority (het "**Basisprospectus**" en de "**Uitgevende Instelling**"). Elke beslissing om te beleggen in de ETP-Effecten (zoals hieronder gedefinieerd) dient door de belegger te worden genomen op basis van het Basisprospectus in zijn geheel. EEN BELEGGING KAN LEIDEN TOT HET VERLIES VAN HET GEHELE OF EEN GEDEELTE VAN HET GEÏNVESTEERDE BEDRAG. Wanneer een vordering met betrekking tot de informatie in het Basisprospectus aanhangig wordt gemaakt bij een rechtbank, kan de eisende belegger volgens de nationale wetgeving van de lidstaten verplicht zijn om de kosten van de vertaling van het Basisprospectus te dragen voordat de gerechtelijke procedure wordt gestart. Civiele aansprakelijkheid rust uitsluitend op de personen die deze samenvatting, met inbegrip van enige vertaling daarvan, hebben opgesteld, en uitsluitend indien de samenvatting misleidend, onjuist of inconsistent is wanneer zij samen met de overige delen van het Basisprospectus wordt gelezen, of indien zij, samen met die overige delen, niet de essentiële informatie bevat die beleggers helpt bij hun beslissing om in de ETP-Effecten te beleggen.

Uitgevende Instelling:	L S Limited, 26 New Street, St. Helier, Jersey JE2 3RA
Website:	https://leverageshares.com Telefoon: + 44 1534507000 LEI: 2138001ZTDGR9O183Q55
Bevoegde autoriteit:	Swedish Financial Supervisory Authority, Brunnsgatan 3, Stockholm, Zweden Sitio web: https://www.fi.se/en/ Teléfono: +46 (0)8 408 980 00

Datum van goedkeuring van het Basisprospectus: 07/11/2025

Specifieke samenvatting:

Effecten: Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP, ISIN: GB00BTWSDN84

B Essentiële informatie over de Uitgevende Instelling

Wie is de Uitgevende Instelling van de Effecten? De Uitgevende Instelling is L S Limited, een private limited company, opgericht en geregistreerd in Jersey onder de Companies (Jersey) Law 1991 (zoals gewijzigd), met registratienummer 144329. De Uitgevende Instelling opereert overeenkomstig de wetgeving van Jersey. Het LEI-nummer van de Uitgevende Instelling is 2138001ZTDGR9O183Q55.

De voornaamste activiteit van de Uitgevende Instelling bestaat uit de uitgifte van, en het voldoen aan haar verplichtingen onder, door onderpand gedekte effecten die op de beurs verhandeld worden (de "ETP-Effecten"). De Uitgevende Instelling heeft een programma opgezet (het "Programma"), beschreven in het Basisprospectus, op grond waarvan van tijd tot tijd series van ETP-Effecten (elk een "Serie") kunnen worden uitgegeven.

Alle uitgegeven aandelen van de Uitgevende Instelling zijn direct of indirect in handen van Ocorian Trustees(Jersey) Limited,statutair gevestigd te 26 New Street, St Helier, Jersey JE2 3RA en geregistreerd onder nummer 6564 (de "Share Trustee"), krachtens een trustverklaring gedateerd 26 augustus 2022, waarbij de Share Trustee het voordeel van de aandelen in trust houdt voor charitatieve doeleinden. De Uitgevende Instelling is niet direct of indirect eigendom van, of onder zeggenschap van, enige andere partij bij het Programma.

De bestuurders van de Uitgevende Instelling zijn Neil Fleming, Shane Hollywood, Nadia Trehiou en Brendan Dowling.

De accountants van de Uitgevende Instelling zijn Baker Tilly Channel Islands Limited, 2nd Floor LimeGrove House, Green Street, St Helier, Jersey, JE2 4UB,registeraccountants die bevoegd zijn om in Jersey te Werken.

Specifieke samenvatting:

De Uitgevende Instelling heeft de volgende dienstverleners aangesteld met betrekking tot de ETP-Effecten:

- *The Law Debenture Trust Corporation p.l.c – treedt op als trustee (de "Trustee");*
- *Flexinvest Limited – treedt op als portfoliomanager (de "Portfolio Manager");*
- *Interactive Brokers LLC and/or Hidden Road Partners CIV US LLC and/or StoneX Financial Inc. and/or Marex Capital Markets Inc will act as futures clearing merchant (the "**FCM(s)**");*
- *Interactive Brokers LLC en/of Hidden Road Partners CIV US LLC en/of StoneX Financial Inc. en/of Marex Capital Markets Inc – treden op als futures clearing merchants (de "FCM(s)");*
- *Leverage Shares Management Company Limited – treedt op als arrangeur (de "Arranger");*
- *Computershare Investor Services (Jersey) Limited – treedt op als uitgifte- en betaalagent;*
- *Computershare Investor Services (Jersey) Limited – treedt op als registrar;*
- *Calculation Agent Services LLC – treedt op als bepalingsagent (de "Determination Agent");*
- *GWM Limited – treedt op als broker dealer of record (de "Broker Dealer of Record");*
- *Virtu Financial Ireland Limited – is de geautoriseerde deelnemer.*

<u>Wat is de belangrijkste financiële informatie over de Uitgevende Instelling?</u>

De Uitgevende Instelling is voornemens jaarlijks gecontroleerde jaarrekeningen te publiceren. Het boekjaar
eindigt op 31 december van elk kalenderjaar. De Uitgevende Instelling is niet verplicht tussentijdse financiële staten op te stellen en doet dit niet.

Op de datum van het Basisprospectus is de Uitgevende Instelling inactief en heeft geen handelsactiviteiten ontplooid. Ter voldoening aan de toepasselijke wetgeving van Jersey heeft de Uitgevende Instelling
niet-gecontroleerde financiële staten opgesteld over de periode van oprichting (13 juli 2022) tot
t 31 december 2023 en van 1 januari 2024 tot 31 december 2024.Deze zijn beschikbaar op de website van de Uitgevende Instelling.

<u>Wat zijn de belangrijkste risico's die specifiek zijn voor de Uitgevende Instelling?</u>

De Uitgevende Instelling is een special purpose vehicle: De Uitgevende Instelling is een special purpose vehicle met als enige activiteit het uitgeven van ETP-Effecten. De enige middelen waarover de Uitgevende Instelling beschikt om betalingen te verrichten met betrekking tot een Serie van ETP-Effecten zijn de bedragen die de Uitgevende Instelling ontvangt uit de verwezenlijking van de Onderpandactiva (zoals hieronder gedefinieerd). Voor elke Serie zal de Uitgevende Instelling zekerheid creëren over de Onderpandactiva met betrekking tot die Serie ten behoeve van onder meer de ETP-Effectenhouders van die Serie. Indien de door de Uitgevende Instelling gevestigde zekerheid wordt uitgewonnen en de opbrengsten van een dergelijke uitwinning, na betaling aan alle schuldeisers met een hogere rang, onvoldoende zijn om alle aan dergelijke ETP-Effectenhouders verschuldigde bedragen volledig te betalen, heeft de Uitgevende Instelling geen enkele aansprakelijkheid, verplichting of schuld voor enig tekort in de betaling en kunnen geen van de ETP-Effectenhouders of de Trustee (of enige andere partij die namens hen optreedt) verdere stappen ondernemen om dergelijke bedragen te verhalen.

Vorderingen van de FCM's: Beleggers dienen zich ervan bewust te zijn dat de overeenkomsten die zijn aangegaan tussen de Uitgevende Instelling en de FCM's (de "FCM-Agreements") geen bepalingen met beperkte verhaalbaarheid bevatten met betrekking tot de verplichtingen van de Uitgevende Instelling. Er bestaat derhalve een risico dat, ten aanzien van een vordering van de FCM op de Uitgevende Instelling in verband met het FCM-Agreement, indien na volledige verwezenlijking van de Onderpandactiva met betrekking tot een Serie van ETP-Effecten en toepassing van de opbrengsten door de FCM een vordering die toerekenbaar is aan die Serie uitstaand blijft jegens de Uitgevende Instelling, een dergelijke vordering door de FCM kan worden ingesteld op activa die toerekenbaar zijn aan alle andere uitstaande Series van ETP-Effecten (de "FCM-Claim"), hetgeen onder bepaalde omstandigheden kan leiden tot een verplichte aflossing van alle Series van ETP-Effecten tegen een bedrag van nul of bijna nul. In andere omstandigheden zal de Portfolio Manager de FCM-rekening (zoals hieronder gedefinieerd) met betrekking tot elke uitstaande Serie van ETP-Effecten opnieuw samenstellen om te waarborgen dat een dergelijke FCM-Claim pro rata wordt toegerekend aan alle uitstaande Series van ETP-Effecten. De Broker Dealer of Record heeft echter ermee ingestemd de Uitgevende Instelling te vrijwaren voor enig verlies, enige kosten, vordering, procedure, aanspraak of uitgave die de Uitgevende Instelling kan lijden als gevolg van dergelijke vorderingen van de FCM. Deze vrijwaring is beperkt tot het laagste van 5% van de waarde van de Onderpandactiva van de Grootste Serie of USD 20 miljoen. De "Grootste Serie" betekent elke Serie van ETP-Effecten waarvan de Onderpandactiva op enig moment de hoogste waarde hebben van alle uitstaande Series van ETP-Effecten. Indien de Broker Dealer of Record om welke reden dan ook deze vrijwaring niet kan of niet wenst na te komen of de Broker Dealer of Record zijn benoeming krachtens zijn overeenkomst met de Uitgevende Instelling beëindigt, zal een dergelijke vordering de waarde van de ETP-Effecten van dergelijke uitstaande Series van ETP-Effecten negatief beïnvloeden.

C Essentiële informatie over de Effecten

Wat zijn de voornaamste kenmerken van de Effecten?

Elke Serie van ETP-Effecten zal een beleggingsstrategie nastreven (de "**Investment Strategy**") die beschrijft hoe de opbrengsten van de uitgifte worden belegd. Series van ETP-Effecten kunnen hefboom-longposities ("Leveraged Exposures") of short inverse-hefboomposities ("**Short Exposures**") aanbieden op de waarde van bepaalde digitale valuta's door middel van futurescontracten. De mate van hefboomwerking of omgekeerde hefboomwerking ("**Leverage Factor**") wordt bepaald in de relevante Investment Strategy.

De onderliggende activa van elke Serie bestaan uit futurescontracten zoals vermeld in de Investment Strategy en contante middelen, in elk geval aangehouden op de rekening van de Uitgevende Instelling bij de FCM of in een gescheiden klantenrekening overeenkomstig sectie 4(d)(a)(2) van de Commodity Exchange Act en CFTC-regel 1.20 (**de "FCM Account" en de "Onderpandactiva**").

Elke Serie verwijst naar de prestatie van de Investment Strategy gedurende een periode zoals vastgelegd in de Definitieve Voorwaarden (de "**Rebalance Period**"). Aan het einde van elke Rebalance Period wordt de FCM--rekening hersteld om de Investment Strategy verder te volgen, door het kopen of verkopen van de futurescontracten. In bepaalde omstandigheden kan een niet-geplande herbalancering plaatsvinden bij (i) een sterke daling van de koers van de Referentie-Activa bij Leveraged Exposure of (ii) een sterke stijging bij Short Exposure.

Het aflossingsbedrag van de ETP-Effecten is afgeleid van de liquidatie van de Onderpandactiva overeenkomstig de Leverage Factor. De ETP-Effecten zijn vrij overdraagbaar.

Elke Serie van ETP-Effecten geeft uitsluitend rechten aan de houders van ETP-Effecten om deel te nemen in de opbrengst van de liquidatie van een pro-rata-deel, met betrekking tot dergelijke houders van ETP-Effecten, van de Onderpandactiva die worden aangehouden op de desbetreffende FCM-rekening met betrekking tot die Serie, na de pro-rata-aftrek van:

(i) alle kosten en uitgaven die door de Uitgevende Instelling zijn gemaakt in verband met de liquidatie van deze Onderpandactiva; (ii) de Arrangeurvergoeding; en (iii) alle toepasselijke vergoedingen inzake securities-uitlening, brokerage-vergoedingen en exposure-onderhoudsvergoedingen (waaronder het deel dat toerekenbaar is aan elke Serie, zoals vastgesteld door de Determination Agent, betreffende alle vergoedingen, kosten en uitgaven die de Uitgevende Instelling mogelijk maakt bij het aangaan van transacties of instrumenten, het verwerven van activa of het ondernemen van andere activiteiten die zij noodzakelijk, passend of wenselijk acht voor het behoud van voldoende hefboomwerking voor de uitvoering van het Programma en voor het handhaven van de blootstellings- en hefboomniveaus van de ETP-Effecten), alsmede de kosten van transactietaksen met betrekking tot de verkoop of aankoop van de Referentie-Activa (zoals hieronder gedefinieerd) ("Financierings- en Makelaarsvergoedingen") die daarop zijn opgebouwd.

Een dergelijke liquidatie zal plaatsvinden op de definitieve aflossingsdatum (de "Final Redemption Date") zoals hieronder gespecificeerd, of slechts in beperkte omstandigheden vóór deze datum.

Op gespecificeerde waarderingsdagen zal door de Determination Agent een 'ETP-Effectenwaarde' ("ETP Security Value") worden berekend, die de waarde van de Onderpandactiva met betrekking tot een Serie ETP-Effecten weergeeft, aangepast rekening houdend met alle toepasselijke vergoedingen en kosten.

Voor elke Serie zal de Uitgevende Instelling zekerheid vestigen op de Onderpandactiva met betrekking tot die Serie, ten gunste van onder meer de houders van de ETP-Effecten van die Serie. Na uitvoering van de zekerheid die door de Uitgevende Instelling is verleend met betrekking tot elke Serie, zal de Trustee de opbrengsten afkomstig uit de realisatie van de Onderpandactiva waarop de zekerheid betrekking heeft toepassen in de relevante volgorde van prioriteit, waarbij de bedragen die verschuldigd zijn aan de houders van de ETP-Effecten achtergesteld zijn ten opzichte van alle kosten, vergoedingen, uitgaven en andere bedragen (met inbegrip van, maar niet beperkt tot, de kosten voor de handhaving en/of realisatie van enige zekerheid die verschuldigd is aan de Trustee zelf en aan een eventuele receiver), telkens met betrekking tot de houders van de ETP-Effecten.

Indien, met betrekking tot een Serie van ETP-Effecten, de netto-opbrengst uit de realisatie van de door de Uitgevende Instelling gevestigde zekerheid onvoldoende is om alle bedragen te voldoen die aan de gedekte schuldeisers (anders dan de FCM(s)) verschuldigd zijn in verband met die Serie, zullen geen andere activa van de Uitgevende Instelling beschikbaar zijn om enig tekort te dekken, en zullen alle uitstaande vorderingen van dergelijke gedekte schuldeisers komen te vervallen. Geen enkele partij (anders dan de FCM(s)) zal gerechtigd zijn verdere stappen te ondernemen tegen de Uitgevende Instelling om enig aanvullend bedrag terug te vorderen.

Specifieke samenvatting:

Serie: Leverage Shares 3x Long Bitcoin (BTC) ETP

ISIN: GB00BTWSDN84

Beleggingsstrategie: 3x Long Bitcoin Investment Strategy

Beleggingsdoelstelling: Een 3x hefboomblootstelling op Bitcoin (de "Onderliggende Activa") bieden door longposities aan te houden in bitcoin-futurescontracten en micro-bitcoin-futurescontracten die op de CME worden verhandeld (de "Referentie-activa").

Herbalanceringsperiode: Dagelijks

Aantal ETP-Effecten: 32000

De ETP-Effecten uitgegeven krachtens deze Definitieve Voorwaarden luiden in USD.

De eindvervaldatum van de ETP-Effecten is 21 November 2075 (de “Final Redemption Date”).

Elke ETP-Effect heeft een hoofdbedrag van 39.0625.

Waar worden de Effecten verhandeld?

Specifieke samenvatting:

Er is een aanvraag ingediend om de reeks ETP-effecten waarop deze Definitieve Voorwaarden van toepassing zijn toe te laten tot notering en handel op de gereglementeerde markt van de SIX Swiss Exchange.

Wat zijn de belangrijkste risico’s die specifiek zijn voor de Effecten?

EEN BELEGGING IN ETP-EFFECTEN HOUDT EEN AANZIENLIJK RISICO IN.
De onderstaande risicofactoren dienen zorgvuldig te worden overwogen door potentiële beleggers voordat zij besluiten te beleggen in de ETP-Effecten. Beleggers dienen hun eigen financiële, juridische, boekhoudkundige en fiscale adviseurs te raadplegen over de risico’s van een belegging in ETP-Effecten.

Marktprijs van de ETP-Effecten:

De ETP-Effecten kunnen een lange looptijd hebben, waarbij de definitieve aflossingsdatum tot wel vijftig (50) jaar na de oorspronkelijke uitgiftedatum van de Serie kan liggen. De enige mogelijkheid voor een belegger om vóór de definitieve aflossingsdatum waarde te realiseren uit een ETP-Effect is door deze te verkopen tegen de dan geldende marktprijs in een transactie op de secundaire markt.

Marktvorming door Geautoriseerde Deelnemers:

Beleggers zijn afhankelijk van de aanwezigheid van een of meer Geautoriseerde Deelnemers die een markt in ETP-Effecten onderhouden om liquiditeit te verschaffen. Beleggers dienen zich ervan bewust te zijn dat geen enkele Geautoriseerde Deelnemer verplicht is om een markt te onderhouden voor een bepaalde Serie van ETP-Effecten, en dat een Geautoriseerde Deelnemer die wel als market maker optreedt, op elk moment kan besluiten deze activiteit te staken. Indien er geen Geautoriseerde Deelnemers zijn, of indien zij niet effectief in staat zijn een markt in stand te houden, kan het voor beleggers onmogelijk zijn om hun ETP-Effecten binnen korte tijd of tegen een prijs dicht bij de ETP-Effectenwaarde voor die Serie te verkopen. Wanneer beleggers de ETP-Effecten niet kunnen verkopen, kunnen zij hun belegging pas realiseren op de definitieve aflossingsdatum.

Beperkingen in beleggingscapaciteit:

Het vermogen van de Uitgevende Instelling om blootstelling te verkrijgen aan de onderliggende activa overeenkomstig haar beleggingsdoelstelling en de toepasselijke hefboomfactor kan door uiteenlopende omstandigheden worden verstoord, onder meer door beperkte liquiditeit op de futuresmarkt voor de betreffende activa, marktverstoringen of door marginvereisten of positie-limieten die worden opgelegd door de FCM’s, de relevante beurs of de U.S. Commodity Futures Trading Commission (“CFTC”).
Indien een dergelijke verstoring zich voordoet en de Uitgevende Instelling er niet in slaagt op andere wijze blootstelling te verkrijgen in overeenstemming met de beleggingsdoelstelling en hefboomfactor, kan zij haar beleggingsdoel niet realiseren, en kan de werkelijke blootstelling lager uitvallen dan de beoogde

hefboomfactor. In die omstandigheden kan het rendement op de ETP-Effecten aanzienlijk afwijken van de verwachtingen van beleggers op basis van het vermelde beleggingsdoel van de Serie.

Recht van de Uitgevende Instelling om vergoedingen te wijzigen:

De vergoedingen die worden meegenomen in de berekening van het rendement van de ETP-Effecten kunnen door de Uitgevende Instelling worden gewijzigd, mits hiervan melding wordt gedaan aan de houders van ETP-Effecten. Potentiële beleggers dienen zich ervan bewust te zijn dat de Uitgevende Instelling bij het aanbrengen van een dergelijke wijziging niet verplicht is rekening te houden met de belangen van de houders van ETP-Effecten. Elke verhoging van de vergoedingen zal het rendement voor de houders van ETP-Effecten negatief beïnvloeden.

Risico's met betrekking tot digitale valuta's:

De markt voor digitale valuta's wordt gekenmerkt door een hoge mate van onzekerheid, beïnvloed door factoren zoals veranderingen in regelgeving, technologische ontwikkelingen, beveiligingsproblemen en marktmanipulatie. Regelgevende wijzigingen of overheidsmaatregelen — waaronder beperkingen op de handel in digitale valuta's of nieuwe belastingregimes — kunnen een aanzienlijke invloed hebben op de waarde van elke Serie van ETP-Effecten die belegt in een onderliggende waarde die zelf gekoppeld is aan digitale valuta.Onvoorziene gebeurtenissen zoals beveiligingsinbreuken, netwerkstoringen of veranderingen in marktsentiment kunnen deze onzekerheid verder vergroten en de rendementen beïnvloeden.

Digitale valuta's, waaronder bitcoin, ethereum en andere, staan bekend om hun prijsvolatiliteit. De prijzen kunnen binnen korte tijd sterk fluctueren als gevolg van factoren zoals marktvraag, wijzigingen in regelgeving, technologische vooruitgang, macro-economische trends en het beleggerssentiment. Beleggers dienen zich ervan bewust te zijn dat de waarde van elke Serie van ETP-Effecten die belegt in een Referentie-Actief dat is gekoppeld aan digitale valuta, snel en fors kan veranderen, wat kan leiden tot aanzienlijke verliezen of een waardeverlies van de ETP-Effecten tot nul.

ETP-Effecten gekoppeld aan een Beleggingsstrategie:

Elke ETP-Effect is gekoppeld aan de prestatie van de Referentie-Activa waarop de betreffende Beleggingsstrategie betrekking heeft. Beleggers hebben geen eigendomsrechten ten aanzien van de Referentie-Activa die onder de Beleggingsstrategie vallen. Het terug te betalen bedrag bij aflossing van de ETP-Effecten is afhankelijk van de liquidatie van de Onderpandactiva met betrekking tot de betreffende Serie.

Specifieke samenvatting:

Hefboomrisico: De ETP Effecten bieden een hefboom blootstelling aan de prestatie van de Referentieactiva en zullen als gevolg daarvan veel volatieler zijn dan beleggingen zonder hefboomwerking in dergelijke Referentieactiva. Relatief kleine veranderingen in de waarde van de relevante Referentie-activa kunnen ertoe leiden dat beleggers een deel of alle van hun beleggingen in een sneller tijdsbestek verliezen.

Herbalancerings risico: Een belegging in de ETP Effecten is alleen geschikt voor een ervaren belegger die in staat is zijn positie in dergelijke ETP Effecten regelmatig te controleren, en die de risico's van samengestelde rendementen over de Herbalancerings periode begrijpt en begrijpt hoe de rendementen kunnen zijn. beïnvloed door ongeplande herbalancering. ETP Effecten geven de vermelde blootstelling aan de relevante Referentie-activa gedurende de toepasselijke Herbalancerings periode en dienovereenkomstig kan hun prestatie over perioden van meer dan de toepasselijke Herbalancerings periode aanzienlijk verschillen van de prestatie van de relevante Referentie-activa vermenigvuldigd met de toepasselijke Hefboomfactor voor dergelijke langere periode.

ETP Effecten gekoppeld aan futurescontracten: Potentiële beleggers dienen zich ervan bewust te zijn dat de ETP Effecten blootstelling bieden aan futurescontracten en dat de prijzen van futures zeer volatiel kunnen zijn. Omdat deposito's met lage marges normaal vereist zijn bij de handel in futures, is een extreem hoge mate van hefboomwerking typisch voor een futures-handelsrekening. Als gevolg hiervan kan een relatief kleine prijsbeweging in een futures-contract leiden tot aanzienlijke verliezen voor de belegger.

Wanneer de uitgevende instelling als koper een longpositie inneemt in het betreffende futurescontract, kan de waarde van die positie toenemen als de prijs van de onderliggende waarde stijgt. Daalt de prijs van de onderliggende waarde tijdens de looptijd van het futurescontract, dan kan de uitgevende instelling betalingen verschuldigd zijn aan de verkoper van het contract. Het potentiële verlies met betrekking tot een longpositie is beperkt tot het bedrag van de afwikkelingsprijs van het contract.

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

Onder welke voorwaarden en volgens welk tijdschema kan ik in deze Effecten beleggen?

De ETP-Effecten worden door de Uitgevende Instelling uitsluitend ter inschrijving beschikbaar gesteld aan Geautoriseerde Deelnemers die door de Uitgevende Instelling zijn benoemd in verband met het Programma en die een geldige inschrijvingsopdracht bij de Uitgevende Instelling hebben ingediend. Nieuwe uitgiften van ETP-Effecten worden in de regel afgewikkeld op de tweede Beurswerkdag (dat wil zeggen een dag waarop elke beurs waarop de Referentie-Activa worden verhandeld, volgens schema geopend is voor reguliere handelssessies) volgend op de datum waarop een geldige inschrijvingsopdracht, samen met de toepasselijke vergoeding, door de Uitgevende Instelling is ontvangen.

De kosten voor ETP-Effectenhouders bestaan uit: (i) een Arrangeurvergoeding van 2% per jaar op basis van de waarde van de gehouden ETP-Effecten; (ii) bedragen verschuldigd aan de FCM; (iii) Funding en Brokerage Fees (waar relevant); (iv) belastingen en andere vergoedingen aan de bevoegde autoriteiten; en (v) kosten in verband met de liquidatie van de Onderpandactiva. Deze kosten worden doorgerekend aan de beleggers.

Specifieke samenvatting:

Een aanbieding van de ETP-Effecten die niet valt onder een vrijstelling van de prospectusplicht volgens Verordening (EU) 2017/1129 kan worden gedaan in Zweden, Italië, Duitsland, Frankrijk, Oostenrijk, Spanje, Nederland, België, Denemarken, Finland en Noorwegen.

Waarom wordt dit prospectus opgesteld?

De redenen voor de aanbieding en het gebruik van de opbrengsten zijn het maken van winst en/of hedging.

Specifieke samenvatting:

De geschatte netto-opbrengst van de uitgifte bedraagt USD 1250000.00. De netto-opbrengsten worden via de FCM aangewend om de relevante FCM-rekeningen te financieren met het oog op het onderhouden van posities in de Referentie-Activa en het uitvoeren van de Investment Strategy.

Het aanbod van ETP-Effecten is niet onderworpen aan een vaste-verbintenisonderwritingsovereenkomst.

Materiële belangenconflicten

De Geautoriseerde Deelnemers en/of hun respectieve gelieerde ondernemingen kunnen actieve handelaren zijn op bepaalde markten. Deze handelsactiviteiten kunnen een belangenconflict veroorzaken tussen de houders van de ETP-Effecten en de belangen die de Geautoriseerde Deelnemers en hun respectieve gelieerde ondernemingen kunnen hebben in hun eigen handelsrekeningen, bij het faciliteren van transacties — waaronder opties en andere derivatentransacties — voor hun klanten, of in rekeningen die zij beheren. Indien deze handelsactiviteiten invloed uitoefenen op de Beleggingsstrategie, kan dit nadelig zijn voor de belangen van de houders van de ETP-Effecten.De Geautoriseerde Deelnemers en hun respectieve gelieerde ondernemingen kunnen tevens aanvullende effecten uitgeven of onderschrijven, of andere producten verhandelen waarvan het rendement is gekoppeld aan de Beleggingsstrategie of aan vergelijkbare strategieën. Een toename van beleggingen in dergelijke producten kan de Beleggingsstrategie negatief beïnvloeden en derhalve het bedrag dat verschuldigd is met betrekking tot een Serie van ETP-Effecten op de vastgestelde vervaldatum of een eerdere aflossingsdatum (indien van toepassing), alsook de marktwaarde van die ETP-Effecten, nadelig beïnvloeden.

De Broker Dealer of Record, de Portfolio Manager en de Determination Agent staan onder gemeenschappelijk eigendom van Jose Gonzalez, die tevens directeur en uiteindelijk meerderheidsaandeelhouder is van de Arranger. Wanneer dergelijke entiteiten optreden, hebben zij uitsluitend de plichten en verantwoordelijkheden die uitdrukkelijk met hen zijn overeengekomen in de desbetreffende hoedanigheid, en zullen zij, enkel vanwege hun onderlinge relatie met een andere entiteit die in een andere hoedanigheid optreedt, niet geacht worden andere verplichtingen of verantwoordelijkheden te hebben, noch een zorgplicht te dragen anders dan uitdrukkelijk bepaald voor hun specifieke rol.

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

“**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.

"**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.

"**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 CIS 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 LS 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: www.leverageshares.com or such other internet address as may be used by the Issuer and notified to ETP Securityholders and the Trustee in accordance with Condition 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, or (iii) an Early Closure.

"**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.

"**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.

"**Scheduled Trading Day**" means any day on which each Exchange is scheduled to be open for trading for their respective regular trading sessions.

"**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 occurring on a Valuation Date on which the rebalancing mechanism referenced by the 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 referenced by the Investment Strategy.

"**Valuation Date**", means each Exchange Business 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 on which an Unscheduled Rebalance does not occur) shall be calculated as follows:

(i) the ETP Security Value on the immediately preceding Valuation Date; adjusted by (ii)the change in the value of the Collateral Assets in respect of a Series of ETP Securities since such preceding Valuation Date; minus

(iii) the applicable Funding and Brokerage Fees; minus

(iv)the Arranger Fee,

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

6. Security

6.1 Security

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

(1) Pursuant to the Trust Deed, the Secured Obligations of the Issuer 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 intend to enter 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 intend to enter 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 <u>Issue of further Tranches and Series of ETP Securities</u>

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).

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

The Issuer

Signed and delivered as a deed for and on behalf of

L S Limited

DocuSigned by:

DB26BB54665C48E...

Director

Nadia Trehiou

Process Agent in respect of Issuer: Boru Capital Limited

The Trustee

EXECUTED as a Deed for and on behalf of **The Law Debenture Trust Corporation p.l.c**. by:

Director

Representing Law Debenture Corporate Services Limited, Secretary

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

The Issuer

Signed and delivered as a deed for and on behalf of

L S Limited

____

Director

Process Agent in respect of Issuer: Boru Capital Limited

The Trustee

EXECUTED as a Deed for and on behalf of **The Law Debenture Trust Corporation p.l.c**. by:

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Director

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Representing Law Debenture Corporate Services Limited, Secretary