

NOTICE TO ETP SECURITYHOLDERS OF EFFECTIVE DATE OF AMENDMENTS

**To the holders of the outstanding
Leverage Shares 2x Microsoft ETP Securities
ISIN: IE00BF03XY85
(together the "ETP Securityholders" and the "ETPs" respectively)
of Leverage Shares plc (the "Issuer")**

NOTICE IS HEREBY GIVEN to the holders of the above ETPs that the Proposed Amendments described in the notice of the Adjourned Meeting dated 20 December 2019 (the "**Adjourned Meeting Notice**"), attached as the Schedule hereto became effective on 5 February 2020.

The following documents are available for inspection at the registered office of the Issuer at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and on the Issuer's website www.leverageshares.com:

1. Deed of Amendment and Restatement dated 5 February 2020, including as schedules thereto the amended and restated forms of:
 - (i) the Conditions of the ETPs;
 - (ii) the Master Trust Deed;
 - (iii) the Agency Agreement;
 - (iv) the Portfolio Administration Agreement;
 - (v) the Determination Agency Agreement;
 - (vi) the Authorised Participant Agreement;
 - (vii) the Operating Procedures Agreement;
 - (viii) the Registrar Agreement; and
 - (ix) the Master Definitions Schedule;
2. Services Agreement Deed of Amendment and Restatement dated 5 February 2020, including the amended and restated form of the Services Agreement as a schedule thereto;
3. Amended and Restated Final Terms in respect of each tranche of the ETPs, as amended and restated on 10 February 2020;
4. Broker Dealer of Record Agreement dated 5 February 2020;
5. Portfolio Administration Agreement dated 5 February 2020 in relation to the appointment of GWM Limited as portfolio administrator;
6. English law governed Margin Account Security Agreement dated 5 February 2020; and

7. New York law governed Margin Account Security Agreement dated 5 February 2020.

Capitalised terms used, but not defined, in this notice shall have the meaning given thereto in the Adjourned Meeting Notice.

This notice is given by:

Leverage Shares plc

A handwritten signature in black ink, appearing to read "Paul Fleming", written over a horizontal line.

Dated 18 February 2020

Contact details:

Apex IFS Limited
2 Grand Canal Square
Grand Canal Harbour
Dublin 2

SCHEDULE

Leverage Shares plc

20 December 2019

Notice to the ETP Securityholders of an Adjourned Meeting of the Leverage Shares 2x Microsoft ETP Securities

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE ETP SECURITIES. IF ANY ETP SECURITYHOLDER IS IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY

If you have recently sold or otherwise transferred your entire holding(s) of ETP Securities referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee

Leverage Shares PLC
2 Grand Canal Square
Grand Canal Harbour
Dublin 2

(the "**Issuer**")

Leverage Shares 2x Microsoft ETP Securities (ISIN: IE00BF03XY85)
(together the "**Series Microsoft ETP Securities**")

NOTICE IS HEREBY GIVEN that the meeting of the Series Microsoft ETP Securities ETP Securityholders convened by the Issuer on 13 December 2019 (the "**Original Meeting**") by the Notice dated 20 November 2019 published in accordance with the terms of the Trust Deed constituting the Series Microsoft ETP Securities was adjourned through lack of a quorum and that an adjourned meeting (the "**Adjourned Meeting**") of the Series Microsoft ETP Securities ETP Securityholders will be held at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland on 7th January 2020 at 11.20 a.m. (Dublin time) (which is not less than 14 nor more than 42 calendar days from the date of the Original Meeting). Such Adjourned Meeting will be held for the purpose of considering and, if thought fit, passing the resolution set out in Annex 1 hereto, which will be proposed as an Extraordinary Resolution, in accordance with the provisions of Schedule 7 (*Provisions for Meetings of the ETP Securityholders*) of the master trust deed originally dated 5 December 2017 as most recently amended and restated on 16 July 2019 and as supplemented by a supplemental trust deed dated 7 December 2017 (the "**Trust Deed**") made between the Issuer and Apex Corporate Trustees (UK) Limited (the "**Trustee**") and constituting the Series Microsoft ETP Securities.

Capitalised terms used, but not defined, in this Notice shall have the meaning given thereto in or pursuant to the Trust Deed including the Conditions of the ETP Securities set out therein.

BACKGROUND

The Issuer is proposing to make a number of modifications to the Programme which will involve amendments to the Conditions of the Series Microsoft ETP Securities and the

Programme Documents as described in detail below. In particular, the following modifications are proposed to the Programme:

- (1) due to the uncertainties surrounding 'Brexit' it is proposed that the governing law of the Series Microsoft ETP Securities and certain of the Programme Documents be amended from English law to Irish law;
- (2) currently the Programme permits the Issuer to issue Series of ETP Securities which provide exposure to equity securities. It is proposed that the Programme be amended to permit the Issuer to issue Series of ETP Securities which provide exposure to asset classes not currently contemplated by the Programme. These asset classes include but are not limited to debt securities, fixed income securities, units in exchange traded funds and futures contracts;
- (3) currently the Programme permits the Issuer to issue Series of ETP Securities which provide holders with a leveraged long exposure to the underlying assets to which they are linked. It is proposed that the Programme will be amended to permit the Issuer to issue Series of ETP Securities which provide unleveraged long exposure and short exposure to the underlying assets;
- (4) currently the Programme permits the Issuer to issue Series of ETP Securities which are linked to Indices, as described more fully in the Base Prospectus. It is proposed that the Programme be amended to permit the Issuer to issue Series of ETP Securities which are linked to investment strategies which will be further described in the Base Prospectus;
- (5) currently all Series of ETP Securities are rebalanced on a daily basis. It is proposed that the Programme be amended to permit the Issuer to issue Series of ETP Securities in respect of which rebalancing will occur with a frequency other than daily;
- (6) it is proposed that the Programme be amended to permit redemptions and subscriptions *in specie* so that the Issuer may, subject to compliance with the applicable conditions, (i) accept the delivery of Reference Assets in satisfaction of subscription amounts and (ii) deliver Collateral Assets in satisfaction of redemption amounts; and
- (7) it is proposed that amendments will be made to correct an error which appears in the definition of the Arranger Fee in the Conditions.

In addition to the amendments described above, the Issuer is proposing to make a number of miscellaneous amendments which it considers are desirable to improve the operation of the Programme and to correct some errors which appear in the Conditions and the Programme Documents.

PROPOSED AMENDMENTS TO THE CONDITIONS OF THE SERIES MICROSOFT ETP SECURITIES

It is proposed that the following amendments be made to the Conditions of the Series Microsoft ETP Securities:

Amendments in connection with the change of governing law of the Series Microsoft ETP Securities from English law to Irish law.

- Condition 20 is to be amended to provide that the governing law of Trust Deed and the ETP Securities shall be Irish law and that courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETP Securities.
- Condition 21 which refers to the appointment of a process agent by the Issuer to facilitate the service of process in respect of proceedings commenced in England will be deleted.
- The definitions “Additional Security Document” and “Margin Account Security Agreement” will be inserted as described in greater detail under the heading “Miscellaneous Amendments” below.
- References throughout the Conditions to “London time” and “London Business Day” shall be replaced with “Dublin time” and “Dublin Business Day” respectively.
- Condition 17.1(A)(1) shall be amended to provide that notices to ETP Securityholders shall be valid if published in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times) and in the United Kingdom (which is expected to be the Financial Times).
- Condition 19 relating to the United Kingdom’s Contracts (Rights of Third Parties) Act 1999 shall be deleted in its entirety.

Amendments to permit the Issuer to issue Series of ETP Securities which provide exposure to other asset classes not contemplated currently under the Programme.

It is proposed that the Issuer may, from time to time, issue Series of ETP Securities which provide exposure to asset classes other than those currently contemplated under the Programme. Such asset classes will include, but not be limited to, debt securities, fixed income securities, units in exchange traded funds and futures contracts. This amendment will not affect the underlying assets to which the Series Microsoft ETP Securities are linked. In connection with this change, the following amendments are proposed to the Conditions of the Series Microsoft ETP Securities:

- The definition of “Component Security” will be deleted and replaced by a new broader definition of “Reference Asset”.
- The definition of “Collateral Assets” will be amended so that rather than referring to the “Component Security”, it refers instead to the “Reference Assets” and any “Ancillary Assets” and cash held from time to time in the “Margin Account”.
- A new definition of “Physical Assets” will be included which will refer to equity securities, debt securities, fixed income securities and units in exchange traded funds.
- It is proposed that amounts standing to the credit of a Margin Account in respect of a Series of ETP Securities, to the extent not required for investment in Reference Assets may, at the discretion of the Portfolio Administrator, be invested in “Ancillary Assets”. “Ancillary Assets” are defined as sovereign debt in the currency of denomination of the ETP Securities with an original maturity of less than one month which is rated at

least A-1 by Standard & Poor's Ratings Services, and/or P-1 by Moody's Investors Service Ltd. and/or F1 by Fitch Ratings Limited.

- The list of modifications specified in Condition 14.2 (B) which may be made by the Issuer without the consent of the Trustee to the Conditions, the Trust Deed and any Programme Document shall be amended to include any modification in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments.

Amendments to permit the Issuer to issue Series of ETP Securities which provide unleveraged long exposure and short exposure to the underlying assets.

Currently, the Issuer may issue Series of ETP Securities which provide leveraged long exposure to the underlying assets to which they are linked. It is proposed that the Programme be amended so that the Issuer may, from time to time, issue Series of ETP Securities which provide an unleveraged long exposure or a short exposure to the underlying assets to which they are linked. This amendment will not affect the leverage applicable to the Series Microsoft ETP Securities. In connection with this change, the following amendments are proposed to the Conditions of the Series Microsoft ETP Securities:

- New definitions will be inserted for the terms "Leveraged Exposure", "Normal Exposure" and "Short Exposure" to distinguish between Series which offer long leveraged exposure, unleveraged long exposure and short inversed leveraged exposure to the relevant underlying assets.

Amendments to permit the Issuer to issue Series of ETP Securities which are linked to investment strategies.

Currently the Issuer may issue Series of ETP Securities under the Programme which are linked to Indices. It is proposed that the Programme be amended so that the Issuer may, from time to time, issue Series of ETP Securities which provide exposure to investment strategies which shall be as described in the Base Prospectus. This amendment will not affect the Index to which the Series Microsoft ETP Securities are linked. In connection with this change the following amendments are proposed to the Conditions of the Series Microsoft ETP Securities:

- A new definition of "Investment Strategy" and "Investment Strategy Modification" will be inserted.
- The definitions of "Adjustment Event", "Disrupted Day", "Exchange Business Day", "Exchange Disruption", "Market Disruption Event", "Scheduled Trading Day", "Trading Disruption", "Valuation Date" and "Valuation Time" will be adjusted so that in addition to applying to Indices or Series of ETP Securities which are linked to Indices, those definitions will also apply to investment strategies and Series of ETP Securities linked to investment strategies.
- The definition of "Index Leverage Factor" will be deleted. The leverage associated with each Series will be embodied in the specified "Leverage Factor" to which the Index Leverage Factor previously corresponded.

Amendments to permit rebalancing to occur other than daily.

Currently ETP Securities issued under the Programme are rebalanced on a daily basis. It is proposed that the Programme be amended to permit the Issuer to issue Series of ETP Securities in respect of which rebalancing will occur with a frequency other than daily. This amendment will not affect the frequency with which the Series Microsoft ETP Securities are rebalanced which shall remain daily. In connection with this change the following amendments are proposed to the Conditions of the Series Microsoft ETP Securities:

- The definition of Intraday Rebalance will be deleted and new definitions of “Rebalance Business Day” and “Unscheduled Rebalance” will be inserted.

Amendments to permit redemptions and subscriptions *in specie*.

Currently subscription amounts and redemption amounts in respect of each Series of ETP Securities are payable by or to the Issuer in cash. It is proposed that the Programme be amended to permit redemptions and subscriptions to also occur *in specie*. In connection with this change the following amendments are proposed to the Conditions of the Series Microsoft ETP Securities:

- In connection with Optional Redemptions, Condition 8.4 shall be amended to provide that Issuer may agree with any ETP Securityholder which is also an Authorised Participant to satisfy any requests for Optional Redemption by the transfer to, or to the order of, such ETP Securityholder of Collateral Assets with a value determined by the Determination Agent to be equal to the Optional Redemption Amount.
- Condition 16.1 shall be amended to provide that 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 Component Assets which the Determination Agent determines have a value on the Subscription Settlement Date, after taking into account any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount.

Amendments to correct the description of the Arranger Fee

- There is currently an error in the definition of the “Arranger Fee” whereby it is expressed as a percentage of the principal amount of the ETP Securities rather than as a percentage of the ETP Security Value. The current definition does not reflect the commercial agreement between the Issuer and the Arranger and it is therefore proposed that the definition of “Arranger Fee” in the Conditions of the Series Microsoft ETP Securities be amended to read as follows:

““Arranger Fee” means a fee charged by the Arranger at a rate of 0.75% per annum of the ETP Security Value of the ETP Securities held by an ETP Securityholder, as modified by the Arranger from time to time.”

Miscellaneous Amendments

In addition to the amendments described above, the Issuer is proposing to make the following miscellaneous amendments which it considers are desirable to improve the operation of the Programme and to correct some drafting errors which appear in the Conditions of the Series Microsoft ETP Securities:

- The definition of “Agents” will be amended to refer to any agent appointed under the Programme Documents.
- The definition of “Successor Index” will be amended to provide that a Successor Index may include an Index calculated by a replacement sponsor chosen by the Issuer at its discretion and acceptable to the Determination Agent and using in the determination of the Determination Agent the same or a substantially similar formula for and method of calculation as used in the calculation of the replaced Index.
- The definition of “Eligible Authorised Participant” will be amended to refer to any entity that meets the requirements of the Operating Procedures Agreement.
- The definition of “Valuation Date” will be amended to mean in respect of Series of ETP Securities linked to Indices, each Index Business Day which is also a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin and New York (“**Trading Business Day**”), and in respect of a Subscription Order or a Redemption Order and each Series of ETP Securities pursuing an investment strategy, each Trading Business Day.
- The definition of “Prospectus Regulation” will be updated to refer to Regulation EU 2017/1129.
- The definition of “Relevant Stock Exchange” will be amended to refer to any stock exchange on which ETP Securities may be listed.
- Condition 9.3(B) will be amended to provide that no adjustment or amendment as contemplated therein 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.
- Condition 10.7 will be amended to provide that the Issuer may, without requiring the prior approval of the Trustee or the ETP Securityholders, but subject to and in accordance with the provisions of the relevant Programme Documents, terminate the appointment of an Agent, replace an Agent or appoint additional or other Agents.
- A new Condition 10.8 will be inserted to provide, for the avoidance of doubt, that neither the approval of the ETP Securityholders or the consent of the Trustee is required (without limitation) in connection with an accession of a new Authorised Participant or the termination of the appointment of an existing Authorised Participant provided that the Issuer shall use reasonable endeavours to at all times maintain at least one Authorised Participant.
- Condition 14.2(A) shall be amended to provide that Condition 14.2(A) shall not limit the authority of the Issuer to make any of the modifications to the Conditions, the Trust Deed and/or any other Programme Document as set out in Condition 14.2(B).
- The list of modifications specified in Condition 14.2(B) that may be agreed by the Issuer to the Conditions, the Trust Deed and the Programme Documents without the consent of the Trustee or the ETP Securityholders shall be amended to include modifications which are made:

- in connection with the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant);
- in connection with any variation of the terms of appointment of an Agent, the termination of the appointment of an Agent, the replacement of an Agent, the appointment of additional Agents or any variation or amendment to the terms of any Programme Document;
- in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments;
- in connection with an amendment to the terms of the Programme to facilitate the issue of Series of ETP Securities which pursue actively managed Investment Strategies, such Series to be issued following the date of the relevant amendment; and
- in order to facilitate any application for the admission of the ETP Securities of any Series to listing or trading on any stock exchange.

In addition, new wording shall be included in Condition 14.2 (B) to provide that to the extent that the consent of the Trustee is required to give effect to any modification to the Conditions, the Trust Deed or any other Programme Document to which the Trustee is a party which the Issuer certifies to the Trustee is necessary or desirable to be made for the purposes described in Condition 14.2 (B), the Trustee shall agree, without the consent of the ETP Securityholders, to such modification provided however that the Trustee shall not be required to agree to any modification which would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations on the Trustee.

- Condition 14.5 shall be amended to provide that the Trustee shall have regard "solely" to the interests of the ETP Securityholder with respect to the matters contemplated therein.
- The defined term "Margin Account Provider" shall be amended to "Margin Loan Provider".
- It is proposed that in respect of Series first issued after the date on which the amendments described in this Notice become effective ("**New Series**"), the Issuer will enter into a new margin account agreement with the Margin Account Provider (the "**Second Margin Account Agreement**"). The existing Margin Account Agreement will be re-defined as the "First Margin Account Agreement".
- It is proposed that with respect to New Series, the Issuer will enter into a portfolio administration agreement with Leverage Shares LLC, a registered investment advisor with the US Securities and Exchange Commission (the "**Second Portfolio Administration Agreement**"). The existing Portfolio Administration Agreement will be re-defined as the "First Portfolio Administration Agreement". In addition, the definition of "Portfolio Administrator" will be amended to mean either Interactive Brokers UK Limited or Leverage Shares Advisors LLC.

- The definition of “Custodian” will be amended to reflect that for Series to which the Second Portfolio Administration Agreement applies, there will be no separate custodian and instead the custodial services for such Series will be performed by the Interactive Brokers LLC in its capacity as Margin Loan Provider.
- The definition of “Margin Account” will be amended to refer to each account of the Custodian (in respect of Series to which the First Portfolio Administration applies) or the Margin Loan Provider (in respect of Series to which the Second Portfolio Administration Agreement applies) in which the Collateral Assets and any cash in respect of a Series of ETP Securities will be held by the Custodian or the Margin Loan Provider on behalf of the Issuer.
- The definitions of “Secured Property”, “Security” and “Security Document” will all be updated and definitions of “Additional Security Document”, “First New York Law Margin Account Security Agreement”, “English Law Margin Account Security Agreement” and “Second New York Law Margin Account Security Agreement” will be inserted to reflect the entry by the Issuer into: (i) where the First Margin Account Agreement applies, an English law security agreement and a New York law security agreement pursuant to which it will grant security in favour of the Trustee over the First Margin Account Agreement and the Collateral Assets held in the Margin Account; and (ii) where the Second Margin Account Agreement applies, a New York law governed security agreement pursuant to which it will grant security in favour of the Trustee over the Second Margin Account Agreement and the Collateral Assets held in the Margin Account. Condition 6 which describes the security arrangements will also be updated accordingly.
- A definition of “Margin Account Security Agreement” will be included and shall mean either (i) the First English Law Margin Account Security Agreement and the First New York Law Margin Account Security Agreement; or (ii) the Second New York Law Margin Account Security Agreement.
- The Second Margin Account Agreement will not contain limited recourse and non-petition obligations with respect to the liabilities of the Issuer (the “**New Arrangements**”). If there is an unsatisfied claim with respect to a New Series, the Margin Account Provider could look to satisfy such claim from other assets of the Issuer, including assets of the Series Microsoft ETP Securities. In addition, the New Arrangements do not prohibit the Margin Account Provider bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership and other similar proceedings in relation to the Issuer (the “**Proceedings**”). There is a risk therefore that the Series Microsoft ETP Securities may be impacted if Proceedings were successfully brought by the Margin Account Provider against the Issuer.

To mitigate the risk associated with the New Arrangements, it is proposed that GWM Limited, which shall be appointed pursuant to a broker dealer of record agreement (the “**Broker Dealer of Record Agreement**”) as the broker dealer of record with respect to the New Series, will indemnify the Issuer against any loss, cost, claim, action, demand or expense which the Issuer may incur as a result of any claim by the Margin Account Provider.

Condition 6.6 currently includes a description of the limited recourse and non-petition arrangements which have been implemented in respect of the Programme. It is proposed that this description will be amended to refer to the New Arrangements.

- The definition of “Programme Documents” will be amended to include the Margin Account Security Agreement, the Determination Agency Agreement, the Broker Dealer of Record Agreement, the Services Agreement and the Registrar Agreement.

The “Services Agreement” refers to an agreement entered into between the Issuer and the Arranger pursuant to which the Arranger agrees to provide certain management, administration and arrangement services for the Issuer.

The “Registrar Agreement” refers to an agreement entered into between the Registrar, the Issuer, the Arranger, the Administrator and the CREST Settlement Agent, pursuant to which the Registrar agrees to provide certain services to the Issuer.

- Condition 7(P)(3) and Condition 16.1 (C) will be amended to clarify that the requirement that the Margin Loan Provider agree to increase the economic exposure under the Margin Account Agreement in connection with the issue of new ETP Securities is only applicable to the extent that such increase is necessary to facilitate the issue of such ETP Securities.
- The standard of the Trustee’s liability in Condition 6.4 and Condition 10.5 will be amended from “negligence” to “gross negligence”.
- The following amendments are proposed to correct drafting errors in the Conditions:
 - The definitions of “Benchmark Rate”, “Daily Margin Interest Rate”, “Eligible Margin Account Provider”, “Fitch”, “Moody’s” and “S&P”, which are not used in the Conditions, are to be deleted.
 - The definition of “Market Disruption Event” is to be amended to provide that the Portfolio Manager and not the Arranger determines in a good faith and in a commercially reasonable manner the materiality of a Trading Day Disruption and Exchange Disruption, as set out therein.
 - The definition of “Secured Obligations” shall be amended to clarify that the security is granted in respect of the obligations of the Issuer under the Programme Documents rather than just the Trust Deed.
 - Condition 9.1 (C) shall be deleted in its entirety.
 - The description of “ETP Security Value” in Condition 5 will be amended to provide greater clarity on the applicable fees to be deducted when calculating the ETP Security Value, as follows:

*“The “**ETP Security Value**” in respect of any Valuation Date (which is not a Disrupted Day and on which an Intraday Unscheduled Rebalance does not occur) shall be calculated as follows:*

- (i) the ETP Security Value on the immediately preceding Valuation Date; adjusted by
- (ii) the change in the value of the Collateral Assets in respect of a Series of ETP Securities since such preceding Valuation Date; minus
- (iii) the applicable Funding and Brokerage Fees; minus
- (iv) the Arranger Fee, plus
- (v) any Value Adjustments; minus
- ~~(iv) Fees~~

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.”

In connection with this amendment, a definition of “Funding and Brokerage Fees” will be inserted in the Conditions providing as follows:

““Funding and Brokerage Fees” means, in respect of a Series, all applicable fees including margin interest, securities lending fees, brokerage fees and costs of transaction taxes on the sale or purchase of Reference Assets (where relevant).”

In connection with these amendments, it is proposed that consequential revisions shall be made to the definitions of “Pro-rata liquidation” and “Value Adjustments” and the definition of “Margin Loan” shall be deleted.

The changes described above are for clarification and will not cause a change in the method of calculating the Final Redemption Amount, the Optional Redemption Amount or the Mandatory Redemption Amount for the Series Microsoft ETP Securities.

- o It is proposed to amend the waterfalls of payments set out in Condition 6.2 (B) and Condition 6.5 to take account of all expenses payable by the Issuer. The waterfall of payments in Condition 6.2(B) will be amended to read as follows:
 - (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 ~~Trust Deed~~ 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 ~~Trust Deed~~ relevant Security Documents and the Trustee’s remuneration);*
 - (2) *secondly, in payment of any amounts owing to the ~~holders of ETP Securities pari passu~~ Margin Loan Provider under the Margin Account Agreement, including margin interest, securities lending and ~~rateably~~ brokerage fees; and*
 - (3) *thirdly, in payment of any ~~balance~~ amounts owing to the Arranger in respect of the Arranger Fee;*
 - (4) *fourthly, in payment of any amounts owing to the holders of the relevant ETP Securities pari passu and rateably; and*

(5) fifthly, in payment of any balance to the Issuer for itself.

The waterfall of payments in Condition 6.5 will be amended to read as follows:

- (A) *first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee or any receiver under or pursuant to the ~~Trust-Deed~~ 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 ~~Trust-Deed~~ Security Documents and the Trustee's remuneration);*
 - (B) *secondly, in payment of any amounts owing to the Margin ~~Account~~ Loan Provider under the Margin Account Agreement, including margin interest, securities lending and brokerage fees;*
 - (C) *thirdly, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;*
 - (D) *fourthly, in payment of any amounts owing to the ETP Securityholders pari passu and rateably; and*
 - (E) *~~(D)~~ fourthly fifthly, in payment of any balance to the Issuer for itself.*
- It is proposed that the second paragraph of Condition 13 be deleted in its entirety as it is inconsistent with the first paragraph of Condition 6.4 which addresses the same subject matter.

Additional Amendments

It should be noted that additional amendments, other than those detailed in this Notice, are proposed to the Conditions of the Series Microsoft ETP Securities to provide the Issuer with greater flexibility when issuing further Series of ETP Securities. Such additional amendments do not have a material impact on the Series Microsoft ETP Securities.

Revisions to the Final Terms

As a consequence of the amendments described above, revisions will also be made to the form of final terms document in respect of each tranche of the Series Microsoft ETP Securities which completes the Conditions for the Series Microsoft ETP Securities (the "**Series Microsoft Final Terms**"). The revisions are required to ensure that the Series Microsoft Final Terms are aligned with the revised Conditions and reflect the terminology employed in the Conditions.

(the "**Proposed Conditions Amendments**").

The Proposed Conditions Amendments will be effected pursuant to the Leverage Shares 2x Microsoft ETP Securities Deed of Amendment and Restatement (the "**Deed of Amendment**"). The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer

considers necessary, appropriate or expedient to give effect to the amendments described above.

PROPOSED AMENDMENTS TO THE PROGRAMME DOCUMENTS

Trust Deed

It is proposed that the following amendments will be made to the Trust Deed:

- The governing law of the Trust Deed will be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Trust Deed. Various other amendments are proposed to the Trust Deed which are incidental to the change of governing law, including the deletion of English law legislative references and the insertion of Irish law legislative references where relevant. The relevant amendments in this regard include amending Clause 5.6 to make reference to the powers of sale and other powers conferred on mortgagees by the Irish Land and Conveyancing Law Reform Act 2009 and amending Clause 5.7 to make reference to the powers of the receiver under applicable Irish law. In addition, new Clauses 5.16 to 5.18 shall be inserted and Clause 5.19 shall be amended to make reference to provisions of Irish law regarding the circumstances in which security becomes enforceable and the manner in which it can be enforced.
- The defined term “Trust Deed” has been replaced with “Security Document” where relevant throughout the document to reflect the English law and New York law security documents, as the case may be, that will be entered into by the Issuer.
- The defined term “Margin Account Provider” has been replaced with “Margin Loan Provider” where relevant throughout the document.
- Clause 2.7 (A) (a) will be amended to include reference to the Determination Agency Agreement and Registrar Agreement.
- Clause 5.1 (B)(iii) will be amended to reflect that the security created therein includes the Issuer’s rights as against the Margin Loan Provider and the Custodian (in respect of Series to which the First Portfolio Administration Agreement is applicable) or any Sub-Custodian (in respect of Series to which the First Portfolio Administration Agreement is applicable).
- New wording will also be added to Clause 5.1 to clarify that the security created under Clause 5.1 and each other Security Document shall be subject to any prior ranking security interests created by the Issuer from time to time pursuant to the Margin Account Agreement.
- Clause 5.2 will be amended to clarify that the reference to the Custodian therein is relevant in respect of Series to which the First Portfolio Administration applies.
- The following wording shall be added as a new paragraph at Clause 5.2 to clarify that the security granted by the Issuer will be released as necessary to facilitate the acquisition or sale of Collateral Assets:

“any part of the Secured Property to the extent required to facilitate the acquisition or sale of any Collateral Assets in accordance with the terms of the Conditions and the Portfolio Administration Agreement”.

- The waterfall of payments set out at Clause 5.5 shall be amended to mirror the revised Condition 6.2(B) as set out above.
- Clause 5.6 will be amended to provide that the Trustee may carry out the actions contemplated therein in connection with the enforcement of the security granted by the Issuer without having regard to the effect of such action on individual ETP Securityholders.
- A new Clause 5.10 shall be inserted to provide that the Trustee authorises the Issuer or any solicitor appointed by the Issuer to act on behalf of the Trustee to complete, sign and file all documentation to be filed with the Irish Companies Registration Office pursuant to the Irish Companies Act 2014.
- The waterfall of payments set out at Clause 6.1 shall be amended to mirror the revised Condition 6.5 as set out above.
- Clause 9.12 will be amended to provide that if the maintenance of a listing is determined by the Issuer to be unduly onerous the Issuer shall (and for these purposes not require the prior approval of the ETP Securityholders or the Trustee) use all reasonable endeavours to maintain a listing on another Relevant Stock Exchange and/or admission to trading on another regulated market.
- Clause 9.13 will be amended to remove the requirement for the prior written approval of the Trustee for the appointment or removal of Agents.
- Clause 9.14 will be amended to clarify that the Custodian role is only relevant with respect to Series to which the First Margin Account Agreement and the First Portfolio Administration Agreement apply.
- Clause 9.21(P)(3) shall be amended to mirror the amendments described above to Condition 7(P)(3) and Condition 16.1 (C).
- Clause 11.2 will be amended to clarify that the Trustee shall not be responsible for the making, perfection, maintenance or accuracy of any required filings relating to the Trust Deed or any Programme Document.
- The standard of the Trustee’s liability in Clause 5.13, Clause 11.18 and Clause 12 will be amended from “negligence” to “gross negligence”.
- Clauses 15.1 and 15.2 will be amended to mirror the amendments noted above to Condition 14.2(A) and Condition 14.2(B), respectively.
- Clause 21 will be amended to reflect the New Arrangements.
- Various other amendments are proposed to the Trust Deed which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the “**Proposed Trust Deed Amendments**”).

The Proposed Trust Deed Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Trust Deed. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Agency Agreement

It is proposed that the following amendments will be made to the Agency Agreement:

- Following the recent purchase of Link Group’s Corporate and Private Clients Services business by Apex Group Limited, the new contracting party with respect to the issuing and paying agency services will be Link ASI Limited instead of Link IFS Limited.
- The governing law of the Agency Agreement be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Agency Agreement. Various other amendments are proposed to the Agency Agreement which are incidental to the change of governing law.
- The CREST Settlement Agent has notified the Issuer that its legal advisors have confirmed that none of the services which it carries out pursuant to the Agency Agreement are regulated activities under relevant legislation and accordingly any money which the CREST Settlement Agent holds in respect of the Issuer is not treated as client money under rule 7 of the Client Assets Sourcebook (CASS) of the United Kingdom’s Financial Conduct Authority. In order to provide continued protection for the Issuer’s money outside of the CASS rules, the CREST Settlement Agent now holds the Issuer’s money under a bare trust arrangement (the “**New Client Money Arrangements**”) in accordance with the Registrar Agreement. Various changes are proposed to the Agency Agreement to reflect the New Client Money Arrangements.
- The Data Protection section of the Agency Agreement will be updated to reflect the introduction of General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR).
- Clause 11.4 shall be amended to correct inconsistencies which previously appeared and in particular, the second paragraph shall be deleted as it addresses the same subject matter as the fourth paragraph of Clause 11.4.
- Clause 14.1 will be amended to clarify that the Issuer may, without the prior approval of the Trustee of any other Programme Party, appoint additional Agents or vary /or terminate the appointment of any Agent.
- Clause 14.3 will be amended to provide that the prior written approval of the Trustee shall not be required for any appointment or termination of any Agent by the Issuer.
- A new Clause 19 entitled “Trustee Protections” will be added setting out the basis upon which the Trustee has agreed to become a party to the Agency Agreement and the various protections afforded to the Trustee when acting under the Agency Agreement.

- Various other amendments are proposed to the Agency Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the “**Proposed Agency Agreement Amendments**”).

The Proposed Agency Agreement Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Agency Agreement. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Portfolio Administration Agreement

- The governing law of the Portfolio Administration Agreement will be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Portfolio Administration Agreement. Various other amendments are proposed to the Portfolio Administration Agreement which are incidental to the change of governing law.
- Clause 10.1(A) will be amended to provide that the arrangements made in connection with the appointment of a replacement Portfolio Administrator must be satisfactory to the Issuer only (as opposed to the Issuer and Trustee).
- A new Clause 17 entitled “Trustee Protections” will be added setting out the basis upon which the Trustee has agreed to become a party to the Portfolio Administration Agreement and the various protections afforded to the Trustee when acting under the Portfolio Administration Agreement.
- Various other amendments are proposed to the Portfolio Administration Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the “**Proposed Portfolio Administration Agreement Amendments**”).

The Proposed Portfolio Administration Agreement Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Portfolio Administration Agreement. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Determination Agency Agreement

- The governing law of the Determination Agency Agreement will be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Determination Agency Agreement. Various other amendments are proposed to the Determination Agency Agreement which are incidental to the change of governing law.
- Clause 2.5 will be amended to remove the restrictions on the locations where the Determination Agent or its delegates may be located and also to remove restrictions

on the locations where decisions are to be taken or contracts are concluded by the Determination Agent or its delegates.

- Clause 6.1 will be amended to provide for the Determination Agent's fees to be paid quarterly instead of monthly.
- Clause 8.1 will be amended by removing the obligation of the Issuer to make reasonable advances of defence expenses to the Determination Agent and the obligation of the Determination Agent to promptly advise the Issuer of issues which may give rise to a claim for indemnification.
- The notice periods which apply to a termination of the Determination Agency Agreement in Clauses 10.1 and 10.2 will be extended from 30 days to 60 days.
- Clauses 12.1 and 12.2 will be amended to reflect the New Arrangements.
- A new Clause 14 entitled "Trustee Protections" will be added setting out the basis upon which the Trustee has agreed to become a party to the Determination Agency Agreement and the various protections afforded to the Trustee when acting under the Determination Agency Agreement.
- Various other amendments are proposed to the Determination Agency Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the "**Proposed Determination Agency Agreement Amendments**").

The Proposed Determination Agency Agreement Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Determination Agency Agreement. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Authorised Participant Agreement

- The governing law of the Authorised Participant Agreement will be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Authorised Participant Agreement. Various other amendments are proposed to the Authorised Participant Agreement which are incidental to the change of governing law.
- A new paragraph shall be added to Clause 1 to provide that the Authorised Participant Agreement shall only apply with respect to the Series of ETP Securities set out in the annex to the Authorised Participant Agreement (the "**Product Range**"). Furthermore, with respect to any additional Series of ETP Securities not detailed in the Product Range ("**Additional Products**"), the Authorised Participant shall have the right, but not the obligation to add such Additional Products to the Product Range. If the Authorised Participant refuses to provide any services with respect to any Additional Product, the Issuer shall have the right to appoint another authorised participant in respect of such Additional Product.

- New Clauses 2.7 and 3.4 shall be inserted to reflect the possibility of redemptions and subscriptions being effected on an *in specie* basis as described above in the context of the amendments to Conditions 8.4 and Condition 16.1.
- It is proposed that wording be added to Clauses 6.1 and 8.1 to clarify that the Authorised Participant shall not be responsible for the compliance with applicable restrictions on offer, sales and deliveries of ETP Securities by the counterparties with which it deals.
- It is considered that Clause 8.9, Clause 9.2 and Clause 10.3 which contain representations and warranties of the Initial Authorised Participant and the Issuer are no longer required and it is proposed that they be deleted.
- It is proposed that Clause 8.5 be amended to clarify that the obligation of the Authorised Participant to remain a participant of CREST will only apply for as long as the ETP Securities are settled through CREST.
- Clause 20.1 will be amended to reflect that parties to the Authorised Participant Agreement may agree without the consent of the Trustee or the ETP Securityholders to any modification to the Authorised Participant Agreement, to vary the terms of the appointment of the Authorised Participant or in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities to be issued following the date of the relevant amendments.
- Clauses 25.1 and 25.2 will be amended to reflect the New Arrangements.
- Various other amendments are proposed to the Authorised Participant Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the “**Proposed Authorised Participant Agreement Amendments**”).

The Proposed Authorised Participant Agreement Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Authorised Participant Agreement. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Operating Procedures Agreement

- The governing law of the Operating Procedures Agreement will be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Operating Procedures Agreement. Various other amendments are proposed to the Operating Procedures Agreement which are incidental to the change of governing law.
- Clause 3 will be amended to provide that the parties to the Operating Procedures Agreement may agree without the consent of the Trustee or the ETP Securityholders to any modification of the Operating Procedures Agreement or Operating Manual or any waiver of the Operating Manual provided that no such modification or waiver may

be made without the Trustee's consent where such modification or waiver would, in the Trustee's opinion, affect its rights, protections or impose more onerous obligations on the Trustee.

- Clauses 6.1 and 6.2 will be amended to reflect the New Arrangements.
- Clause 7.2 shall be amended to correct inconsistencies which previously appeared in this Clause.
- A new Clause 9 shall be inserted pursuant to which the parties to the Operating Procedures Agreement shall acknowledge the security created by the Issuer pursuant to the Trust Deed.
- A new Clause 10 entitled "Trustee Protections" will be added setting out the basis upon which the Trustee has agreed to become a party to the Operating Procedures Agreement and the various protections afforded to the Trustee when acting under the Operating Procedures Agreement.
- Various other amendments are proposed to the Operating Procedures Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the "**Proposed Operating Procedures Agreement Amendments**").

The Proposed Operating Procedures Agreement Amendments will be effected pursuant to an the Deed of Amendment which shall amend and restate the Operating Procedures Agreement. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to amendments described above.

Master Definitions Schedule

The Master Definitions Schedule will be amended and updated for consistency with the Conditions and other Programme Documents (the "**Proposed Master Definitions Schedule Amendments**").

The Proposed Master Definitions Schedule Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Master Definitions Schedule. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Registrar Agreement

- The governing law of the Registrar Agreement be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Registrar Agreement. Various other amendments are proposed to the Registrar Agreement which are incidental to the change of governing law.
- Various changes are proposed to the Registrar Agreement to reflect the New Client Money Arrangements.

- Clause 11.1 will be amended to provide that the maximum aggregate liability of the Issuing and Paying Agent, the CREST Settlement Agent, the Registrar and their Affiliates will be determined in accordance with clause 11.4 of the Agency Agreement.
- To ensure consistency between the Registrar Agreement and the Agency Agreement, Clause 16.1 shall be amended to provide that the Issuing and Paying Agent may terminate the Registrar Agreement in accordance with clause 14 of the Agency Agreement.
- The Data Protection section at Clause 15 will be updated to reflect the introduction of General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR).
- New Clauses 20.13 to 20.15 shall be inserted to include limited recourse and non-petition provisions which reflect the terms of the equivalent clauses in the other Programme Documents.
- Various other amendments are proposed to the Registrar Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the “**Proposed Registrar Agreement Amendments**”).

The Proposed Registrar Agreement Amendments will be effected pursuant to the Deed of Amendment which shall amend and restate the Registrar Agreement. The Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

Services Agreement

- The governing law of the Services Agreement be amended from English law to Irish law and the courts of Ireland will have non-exclusive jurisdiction to settle any disputes in connection with the Services Agreement. Various other amendments are proposed to the Services Agreement which are incidental to the change of governing law.
- Various other amendments are proposed to the Services Agreement which are incidental to the changes detailed above or which are to update various references for consistency with the Conditions and the other Programme Documents and to correct drafting errors.

(the “**Proposed Services Agreement Amendments**”).

The Proposed Services Agreement Amendments will be effected pursuant to deed of amendment and restatement in relation to the Services Agreement (the “**Services Agreement Deed of Amendment**”). The Services Agreement Deed of Amendment shall be prepared by the Issuer and in such form as the Issuer considers necessary, appropriate or expedient to give effect to the amendments described above.

PROPOSAL

The purpose of the Adjourned Meeting is for the ETP Securityholders to consider and, if thought fit, approve the following course of action (the “**Proposal**”):

- approval of the Proposed Conditions Amendments, the Proposed Trust Deed Amendments, the Proposed Agency Agreement Amendments, the Proposed Portfolio Administration Agreement Amendments, the Proposed Determination Agency Agreement Amendments, the Proposed Authorised Participant Agreement Amendments, the Proposed Operating Procedures Agreement Amendments, the Proposed Registrar Agreement Amendments, the Proposed Services Agreement Amendments, the Proposed Master Definitions Schedule Amendments (collectively referred to herein as the “**Proposed Amendments**”) including authorisation and direction to the Trustee to concur and agree to the Proposed Amendments and to the Trustee and the Issuer, where applicable, to execute the Deed of Amendment and the Services Agreement Deed of Amendment (collectively referred to herein as the “**Documents**”).

The Issuer is aware of 2 holders of ETP Securities, each holding 250 and 600 Series Microsoft ETP Securities respectively, who have indicated their intention to vote in favour of the Proposal. Accordingly, if no other ETP Securityholders of Series Microsoft ETP Securities choose to vote, it is anticipated that the Proposal will be approved.

If the Proposal is approved by the Adjourned Meeting and the meetings of each other outstanding Series of ETP Securities and the Documents are entered into the Proposed Amendments are expected to become effective on or about 15 January 2020.

If the Proposal is not approved the Issuer will need to consider the viability of the operation of the Programme.

FORM OF THE EXTRAORDINARY RESOLUTION

The resolution that will be put to the Series Microsoft ETP Securityholders at the Adjourned Meeting in order to pass the Proposal is set out in Annex 1 hereto. The Proposal is set out in a single Extraordinary Resolution.

DOCUMENTATION

The Trustee has not been involved in the formulation or negotiation of the Proposal (as defined herein) and, in accordance with normal practice, the Trustee expresses no opinion on the merits of the Proposal (which it was not involved in negotiating) or the Extraordinary Resolution (as set out herein) and no opinion on whether the ETP Securityholders would be acting in their best interests voting for or against the Proposal or the Extraordinary Resolution but on the basis of the information contained in this Notice has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the ETP Securityholders for their consideration. The Trustee makes no representation that all relevant information has been disclosed to the ETP Securityholders in connection with the Proposal in this Notice or otherwise. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or omissions therefrom. Nothing in this Notice should be construed as a recommendation to the ETP Securityholders from the Trustee to vote in favour of, or against, any of the Proposal or the Extraordinary Resolution. The Trustee recommends that the ETP Securityholders take their own independent professional advice on the merits and the consequences of voting in favour of, or against, each of the Extraordinary Resolution and the Proposal.

No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee or the Issuing and Paying Agent as to whether or how the ETP Securityholders should vote pursuant to the Proposal. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or the Issuing and Paying Agent.

This Notice is issued and directed only to the ETP Securityholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

Each person receiving this Notice must make its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action it should take in respect of it, it should consult its professional advisers.

QUORUM AND VOTING

The provisions governing the convening and holding of the Adjourned Meeting are set out in Schedule 7 to the Trust Deed (*Provisions for Meetings of ETP Securityholders*).

Quorum

The quorum required at the Adjourned Meeting called to pass the Extraordinary Resolution is two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented.

If a quorum is not present within 15 minutes from the time fixed for the Adjourned Meeting, the Adjourned Meeting will be dissolved.

Voting

A holder of an ETP Security may, by an instrument in writing in the form provided, executed by or on behalf of the holder and delivered to the Registrar at least 48 hours before the time fixed for the Adjourned Meeting, appoint any person (a "**proxy**") to act on his behalf in connection with the Adjourned Meeting. A proxy need not be an ETP Securityholder. The proxy must be accompanied by the power of attorney or other authority, if any, under which it is signed or a certified copy thereof.

A corporation which holds a ETP Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for the Adjourned Meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with the Adjourned Meeting.

Any proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Adjourned Meeting of the ETP Securityholders, to be the holder of the ETP Securities to which such appointment relates and the holder of the ETP Securities shall be deemed for such purposes not to be the holder or owner, respectively.

CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by the Registrar (ID 7RA08) not later than 48 hours before the time of the Adjourned Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

Each question submitted to the Adjourned Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of the ETP Securities outstanding.

Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the Adjourned Meeting as at the date it was taken. A demand for a poll shall not prevent the Adjourned Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

On a poll, every such person has one vote in respect of each ETP Security of such Series of ETP Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

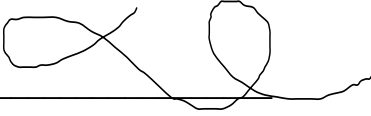
To be passed at the Adjourned Meeting, an Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast.

An Extraordinary Resolution shall be binding on all the ETP Securityholders, whether or not present at the Adjourned Meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to ETP Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.

Subject to the Extraordinary Resolution being passed at the Adjourned Meeting by a majority of at least 75 per cent. of the votes cast and all relevant documents being executed, the Proposal will become effective and the ETP Securityholders will be notified thereof by the Issuer in accordance with the Conditions.

This notice is given by:

Leverage Shares plc



Dated 20 December 2019

Contact details:

Apex IFS Limited
2 Grand Canal Square
Grand Canal Harbour
Dublin 2

ANNEX 1

FORM OF EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the Leverage Shares 2x Microsoft ETP Securities due 5 December 2067 of Leverage Shares plc currently outstanding (the "**ETP Securityholders**", the "**ETP Securities**" and the "**Issuer**" respectively) constituted by the master trust deed originally dated 5 December 2017 as most recently amended and restated on 16 July 2019 and as supplemented by a supplemental trust deed dated 7 December 2017 (the "**Trust Deed**") made between, among others, the Issuer and Apex Corporate Trustees (UK) Limited (the "**Trustee**") as trustee for the ETP Securityholders hereby resolves by way of Extraordinary Resolution to:

1. assent to the Proposed Conditions Amendments, the Proposed Trust Deed Amendments, the Proposed Agency Agreement Amendments, the Proposed Portfolio Administration Agreement Amendments, the Proposed Determination Agency Agreement Amendments, the Proposed Authorised Participant Agreement Amendments, the Proposed Operating Procedures Agreement Amendments, the Proposed Master Definitions Schedule Amendments, the Proposed Registrar Agreement Amendments, the Proposed Services Agreement Amendments (collectively referred to herein as the "**Proposed Amendments**"), authorise and direct the Trustee to concur and agree to the Proposed Amendments and authorise and direct the Trustee and the Issuer, where applicable, to execute the Deed of Amendment and the Services Agreement Deed of Amendment (the matters referred to above, the "**Proposal**");
2. sanction every abrogation, modification, variation, compromise or arrangement in respect of the rights of the ETP Securityholders appertaining to the ETP Securities, whether or not such rights arise under the Trust Deed, involved in or resulting from or effected by the Proposal and its implementation;
3. authorise, direct, request and empower the Trustee and the Issuer to concur in the Proposal and, in order to give effect thereto and to implement the same, to execute the Deed of Amendment and the Services Agreement Deed of Amendment and to execute and do, all such other deeds, instruments, acts and things as may be necessary, expedient, desirable or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
4. discharge and exonerate the Trustee and the Issuer from all and any liability for which they may have become or may become responsible under the Trust Deed or the ETP Securities in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution and its implementation; and
5. acknowledge that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Notice of Adjourned Meeting and/ or the Trust Deed (including the Conditions of the ETP Securities), unless otherwise defined herein or unless the context otherwise requires."