

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to consult your independent financial adviser.

If you have sold or transferred all of your Boost Natural Gas 3x Short Daily ETP Securities (the “**Affected Securities**”) of Boost Issuer Public Limited Company (the “**Issuer**”), please send this document, together with the accompanying form of proxy, at once to the purchaser or transferee or stockbroker, banker or other agent through whom the sale or transfer was made, for onward transmission to the purchaser or transferee.



Boost Issuer Public Limited Company
Boost Natural Gas 3x Short Daily ETP Securities Proposal for the
amendment of the
Principal Amount of the Affected Securities
and Meeting of the Affected Security Holders

An explanatory letter from the Issuer giving details of the Proposal and the Extraordinary Resolution to implement the Proposal is set out in this document.

Notice of a meeting of the holders of Boost Natural Gas 3x Short Daily ETP Securities to be held at the offices of Link IFS Limited in 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland on 17 May 2019 at 11 a.m. local time is set out at the end of this document. A form of proxy for use by Affected Security Holders is enclosed. To be valid, the form of proxy should be completed and returned, in accordance with the instructions printed thereon, so as to be received on behalf of the Issuer by Link Asset Services, Link Registrars Limited, PO Box 1110, Maynooth, Co. Kildare, Ireland (if by post) or by Link Asset Services, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if delivered by hand) as soon as possible and in any event so as to arrive not less than 48 hours before the time of the meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending, speaking and voting in person at the meeting.

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EXPECTED TIMETABLE

Last time for receipt of Form of Proxy	11 a.m. on 15 May 2019
Meeting of Affected Securities Holders	11 a.m. on 17 May 2019
Execution of Deed of Amendment ¹	By 5 p.m. on 20 May 2019
Effective implementation date of the Proposal ¹	By 5 p.m. on 20 May 2019

¹ Assuming the Meeting is quorate and the Extraordinary Resolution is passed at the Meeting. If the Meeting is not quorate, an adjourned Meeting may be held not less than 14 calendar days nor more than 30 calendar days thereafter.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Affected Securities”	the Boost Natural Gas 3x Short Daily ETP Securities, created pursuant to and constituted by the Trust Deed
“Affected Security Holders”	holders of the Affected Securities
“Extraordinary Resolution”	the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities as set out in the notice convening the Meeting included in this document
“Meeting”	the meeting of the Affected Security Holders convened for 17 May 2019, notice of which is included in this document
“Proposal”	the proposal for the amendment of the Principal Amount of the Affected Securities, as set out in this document
“Prospectus”	the prospectus in relation to the Issuer’s Collateralised ETP Securities Programme, originally dated 30 November 2012
“Deed of Amendment”	a Deed of Amendment, the form of which is to be laid before the Meeting
“Trust Deed”	the master trust deed dated 30 November 2012 (the “Master Trust Deed”), and the supplemental trust deed in respect of the Affected Securities dated 20 December 2012 (the “Supplemental Trust Deed”) between the Issuer, the Manager and the Trustee (each as amended from time to time).
“Trustee”	The Law Debenture Trust Corporation p.l.c.

Terms used in this document and not otherwise defined bear the same meanings as in the Prospectus.

Unless otherwise specified, all references in this document to any time shall be to local time.

SUMMARY

In order to maintain the normal trading and operations of the Affected Securities and to avoid a Compulsory Redemption Event being triggered, the Issuer considers that the Principal Amount of the Affected Securities should be reduced.

The change is not expected to affect the Price per ETP of the Affected Securities as such price is calculated by reference to the underlying Index and not to the Principal Amount of the Affected Securities, as further described in the Letter from the Issuer in Part I of this document.

PART I

LETTER FROM THE ISSUER

BOOST ISSUER PUBLIC LIMITED COMPANY

(Incorporated under the laws of Ireland under company number 515981)

Registered office:
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342
Ireland

To all Affected Security Holders

Dear Affected Security Holder

Proposal for the amendment of the Principal Amount of the Affected Securities and Meeting of the Affected Security Holders

This letter sets out the reasons for and further details of the Proposal and the Meeting.

Introduction

The Price per ETP Security of the Affected Securities has fallen towards (but not below) its Principal Amount of USD 2.00.

The Price per ETP Security of the Affected Securities fell below 500 per cent. of its Principal Amount of USD 2.00 (the “**Threshold**”) on 14 November 2018 (the “**Threshold Event Date**”). Under Condition 8.6(A) of the Affected Securities, in such circumstances the Issuer must give notice convening a meeting of the Affected Security Holders on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the Affected Securities to an amount which is not less than 2 per cent. of the Price per ETP Security as at the time of suspension of redemptions, in which event the suspension will cease only if such Extraordinary Resolution is passed. The Issuer gave notice of such meeting on 21 November 2018 and the meeting was held on 14 December 2018. A further meeting was held on 2 January 2019. The Extraordinary Resolution was not passed by the requisite majority at either meeting.

The Price per ETP Security of the Affected Securities has remained below the Threshold between the Threshold Event Date and the date hereof. Under Clause 3 of Schedule 7 of the Master Trust Deed, the Issuer may give notice convening a meeting of Affected Security Holders at any time on **at least 21 calendar days’ notice.**

Condition 8.8(B) of the Affected Securities provides that, if on any Valuation Date falling on or after the 60th calendar day following the Threshold Event Date the Price per ETP Security of the Affected Securities is less than 200 per cent. of the Principal Amount, the Issuer shall designate a Compulsory Redemption Date and a Compulsory Redemption Event shall have occurred.

In order to maintain the normal trading and operations of the Affected Securities and to avoid the occurrence of a Compulsory Redemption Event, the Issuer considers that the Principal Amount of the Affected Securities should be reduced. The Issuer is convening a meeting of the Affected Security Holders for the purposes of seeking approval from the Affected Security Holders to reduce the Principal Amount of the Affected Securities. Such reduction will not affect the Price per ETP of the Affected Securities.

This letter includes the notice convening the Meeting.

The Proposal

It is proposed, subject to approval by way of Extraordinary Resolution of the Affected Security Holders, to reduce the Principal Amount of the Affected Securities. This change will not affect the Price per ETP Security of the Affected Securities and, accordingly, is not expected to have any effect on their market price on the London Stock Exchange or any other stock exchange on which they are listed or traded.

Pricing of the Affected Securities

The Price per ETP Security of the Affected Securities is determined in accordance with the Conditions and depends on the closing level of the Index and is not related to the Principal Amount. Changing the Principal Amount is not therefore expected to affect the Price per ETP Security of the Affected Securities.

Compulsory and optional redemption of the Affected Securities

If pursuant to Condition 8.8(B) a Compulsory Redemption Event occurs and a Compulsory Redemption Date is designated (as explained above), the terms of the Affected Securities provide that an Affected Security Holder shall be entitled to receive the greater of (i) each Affected Security's pro rata portion of the amount(s) payable by the Swap Provider(s) to the Issuer pursuant to the applicable Swap Transactions and (ii) the Principal Amount of the Affected Securities. The Affected Securities are however limited recourse securities, each having recourse only to a proportion of the proceeds of realisation of the assets comprising the relevant Swap Provider Collateral Pool. As noted above, the Issuer's proposal to reduce the Principal Amount is intended to avoid the occurrence of a Compulsory Redemption Event and to maintain the normal trading and operations of the Affected Securities.

Affected Security Holders are separately entitled to optionally redeem the Affected Securities pursuant to the Conditions. However, Affected Security Holders who are not Authorised Participants are only entitled to require redemption of their Affected Securities if permitted and notified in writing by the Issuer, as provided in the Conditions. Since this is not the case as of the date of the Proposal, and Affected Security Holders can continue to trade the Affected Securities on the London Stock Exchange or any other stock exchange on which they are listed or traded, the Affected Securities are expected to continue to trade at or around their Price per ETP. Moreover, if an Affected Security Holder that is not an Authorised Participant optionally redeems an Affected Security in the aforementioned circumstances then the application Optional Redemption Amount would be calculated on an "Index Pricing" basis (in accordance with the Conditions) by reference to the Price per ETP Security and not by reference to the Principal Amount. Accordingly, the reduction of the Principal Amount of the Affected Securities is not expected to affect your rights on optional redemption or sale.

Further information

Set out in Part II of this document is some background information on the terms of the Affected Securities and further details of the purpose and effect of the Extraordinary Resolution to be proposed at the Meeting.

Action to be taken

For the Proposal to become effective in respect of the Affected Securities, it must be sanctioned by an Extraordinary Resolution of the Affected Security Holders. In accordance with Schedule 7 of the Master Trust Deed, the Affected Security Holders have the power to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights

of the Affected Security Holders against the Issuer, whether or not those rights arise under the relevant Trust Deed or any Collateral Pool Security Deed. The Proposal varies such rights.

The quorum at any meeting for passing an Extraordinary Resolution to reduce or cancel the Principal Amount payable on redemption of the Affected Securities is (i) two or more Affected Security Holders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of Affected Securities for the time being outstanding, or (ii) at any adjourned meeting convened for the purpose of reducing the Principal Amount of the Affected Securities, two or more Affected Security Holders or agents whatever the number of Affected Securities so held or represented. Extraordinary Resolutions are passed by a majority of at least 75 per cent. of the votes cast at a duly convened meeting.

If a quorum is not present at the Meeting it will be adjourned until such date, not less than 14 nor more than 30 calendar days later, and time and place as the chairman may decide (the “**adjourned meeting**”).

Enclosed with this circular is a form of proxy for use at the Meeting. In order to vote you are urged to complete the form of proxy and return it as soon as possible, and in any event so as to be received no later than 11.00 a.m. on 15 May 2019, in accordance with the instructions set out in the form. Completing and returning a form of proxy will not preclude you from attending the Meeting and voting in person if you wish to do so.

Implementation of the Proposal

The proposed amendments to the Trust Deed to effect the Proposal in relation to the Affected Securities will take effect, assuming that the Extraordinary Resolution is passed at the Meeting (or any adjournment thereof), as set out in the expected timetable.

Trustee

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as Trustee, expresses no opinion as to the merits of the Proposal, the terms of which were not negotiated by it. It has however authorised it to be stated that, on the basis of the information contained in this document (which it advises Affected Security Holders to read carefully), it has no objection to the form in which the Proposal and Notice of the Meeting are presented to Affected Security Holders for their consideration.

Recommendation

The Issuer considers the passing of the Extraordinary Resolution to be in the best interests of the Affected Security Holders as a whole and therefore recommends that such Affected Security Holders vote in favour of the Extraordinary Resolution.

Yours sincerely

John Walsh

Director

for and on behalf of

Boost Issuer Public Limited Company

PART II

GENERAL INFORMATION

1. Terms of the ETP Securities

The Trust Deed constituting the Affected Securities was entered into on 20 December 2012.

The Affected Securities currently have the Principal Amount as set out in section 2 “*Purpose and effect of the Extraordinary Resolution – Current Principal Amount*”, below.

The Affected Securities carry the right on redemption (whether on Final Redemption, Compulsory Redemption or Optional Redemption) to payment of at least their Principal Amount.

Under Condition 6.7, ETP Securityholders of any Class of ETP Securities will have recourse only to sums derived from the Class Secured Property and the Collateral Pool Secured Property in respect of such ETP Securities.

If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property and application of available cash sums, any outstanding claim against the Issuer remains unpaid, then such outstanding claim is extinguished and no debt is owed by the Issuer in that respect.

The Price per ETP Security of the Affected Securities fell below the Threshold on the Threshold Event Date. Under Condition 8.6(A) of the Affected Securities, in such circumstances the Issuer must give notice convening a meeting of Affected Security Holders on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the Affected Securities to an amount which is not less than 2 per cent. of the Price per ETP Security as at the time of suspension of redemptions (if relevant), in which event the suspension will cease only if such Extraordinary Resolution is passed. The Issuer gave notice of such meeting on 21 November 2018 and the meeting was held on 14 December 2018. A further meeting was held on 2 January 2019. The Extraordinary Resolution was not passed by the requisite majority at either meeting.

The Price per ETP Security of the Affected Securities has remained below the Threshold between the Threshold Event Date and the date hereof.

Under Condition 8.8(B) of the Affected Securities, if on any Valuation Date falling on or after the 60th calendar day following the Threshold Event Date the Price per ETP Security of the Affected Securities is less than 200 per cent. of their Principal Amount, the Issuer shall designate a Compulsory Redemption Date and a Compulsory Redemption Event shall have occurred.

2. Purpose and effect of the Extraordinary Resolution

If the Extraordinary Resolution is passed, the Principal Amount of each of the Affected Securities will be reduced as set out in the table below:

<i>Class of Affected Securities</i>	<i>Current Principal Amount</i>	<i>Proposed Principal Amount</i>
Boost Natural Gas 3x Short Daily ETP Securities	USD 2.00	USD 0.20

If the Extraordinary Resolution is passed, the Issuer, the Manager and the Trustee will effect and document the reduction in the Principal Amount of the Affected Securities by executing a Deed of Amendment.

3. Consent

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as Trustee, expresses no opinion as to the merits of the Proposal, the terms of which were not negotiated by it. It has however authorised it to be stated that, on the basis of the information contained in this document (which it advises Affected Security Holders to read carefully), it has no objection to the form in which the Proposal and Notice of the Meeting are presented to Affected Security Holders for their consideration.

4. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and at the offices of the Trustee from the date of this document up to and including the date of the Meeting (and any adjournment thereof) and at and during the Meeting (and any adjournment thereof):

- (a) the Trust Deed;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 3 above; and
- (d) a draft (subject to modification) of the Deed of Amendment to give effect to and document the Proposal.

PART III

NOTICE OF MEETING

BOOST ISSUER PUBLIC LIMITED COMPANY

Notice of a meeting of the holders (the “**Affected Security Holders**”)

of the Boost Natural Gas 3x Short Daily ETP Securities

(the “**Affected Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the master trust deed dated 30 November 2012 (the “**Master Trust Deed**”) (as subsequently amended) and the supplemental trust deed dated 20 December 2012 constituting (*inter alia*) the Affected Securities and made between (1) Boost Issuer Public Limited Company (the “**Issuer**”), (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) and (3) Boost Management Limited (the “**Manager**”), a meeting of the Affected Security Holders convened by the Issuer pursuant to Clause 3 of Schedule 7 of the Master Trust Deed will be held at the offices of Link IFS Limited in 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland on 17 May 2019 at 11 a.m. local time for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Affected Security Holders pursuant to the terms of the Trust Deed:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Affected Security Holders**”) of the Boost Natural Gas 3x Short Daily ETP Securities of Boost Issuer Public Limited Company (the “**Issuer**”) constituted by the Master Trust Deed dated 30 November 2012 (as subsequently amended) and as supplemented by a Supplemental Trust Deed dated 20 December 2012 (the “**Trust Deed**”) and made between the Issuer, Boost Management Limited (the “**Manager**”) and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Affected Security Holders, hereby:

- (1) pursuant to Clause 2 Schedule 7 of the Master Trust Deed, sanctions and consents to the reduction in the Principal Amount of the Affected Securities to USD 0.20 (the “**Proposal**”);
- (2) assents to the modification of the Trust Deed on the terms set out in the draft of a deed of amendment (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Deed of Amendment**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Deed of Amendment with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer, the Manager and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee, the Manager and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) discharges and exonerates the Trustee from any and all liability which it has or may have become responsible for under the Trust Deed for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution even though it may subsequently be found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on the Affected Security Holders;
- (6) authorises and instructs the Trustee not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into the Deed of Amendment, or the validity or enforceability thereof and confirms that the Trustee shall not be liable

- to the Affected Security Holders for the failure to do so or for any consequences resulting from following the directions given by the Affected Security Holders in this Extraordinary Resolution;
- (7) assents to and sanctions every abrogation, modification, waiver, compromise or arrangement in respect of the rights of the Affected Security Holders against the Issuer (whether or not such rights arise under the Trust Deed, the Securities or otherwise) if, and to the extent, that they result from the amendments to the Terms and Conditions of the Affected Securities;
 - (8) irrevocably waives any claim that Affected Security Holders may have against the Trustee arising as a result of any loss or damage which Affected Security Holders may suffer or incur as a result of the Trustee acting on this Extraordinary Resolution and/or entry into and performance under the Trust Deed and further confirms that Affected Security Holders will not seek to hold the Trustee liable for such loss or damage;
 - (9) declares and confirms that this resolution shall take effect as an Extraordinary Resolution of the Affected Security Holders for the purposes of the Affected Securities and the Trust Deed; and
 - (10) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Deed.”

Boost Issuer Public Limited Company

2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342
Ireland

By Order of the Board
Link IFS Limited
Secretary

24 April 2019

NOTES

The following notes are subject to, and qualified by, the provisions of the Trust Deed and, in particular, Condition 15.1 (*Meetings of ETP Securityholders*) and Schedule 7 (*Provisions for meetings of ETP Securityholders*) thereof.

1. A form of proxy is enclosed with this notice for use by Affected Security Holders. An Affected Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be an Affected Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of Link Asset Services, Link Registrars Limited, PO Box 1110, Maynooth, Co. Kildare, Ireland (if by post) or Link Asset Services, Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if delivered by hand) not later than 11 a.m. on 15 May 2019. Completion and return of the form of proxy will not preclude an Affected Security Holder from attending and voting in person at the Meeting.
3. In respect of the Extraordinary Resolution to be proposed at the Meeting, the quorum shall be (i) two or more persons being Affected Security Holders present in person or by proxy or (in the case of an Affected Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate not less than 75 per cent of the number of Affected Securities for the time being outstanding or (ii) if the meeting is adjourned to an adjourned meeting (see note 5, below), two or more persons being Affected Security Holders present in person or by proxy or (in the case of an Affected Security Holder which is a corporation) by its duly authorised representatives, whatever the number of Affected Securities so held or represented..
4. On a show of hands, every Affected Security Holder who is present in person or by proxy or (in the case of an Affected Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll, every Affected Security Holder who is so present shall have one vote in respect of each Affected Security of which it is the holder or in respect of which it is the proxy or duly authorised representative. Extraordinary Resolutions are passed by a majority of at least 75 per cent of the votes cast at a duly convened meeting.
5. If within 15 minutes from the time appointed for holding the Meeting a quorum is not present, the Meeting will be adjourned to such date being not less than 14 nor more than 42 calendar days later (or, in the case of a meeting called to consider the reduction of the Principal Amount of the ETP Securities following a Threshold Redemption Event only, not more than 30 calendar days) and to such time and place as the Chairman may decide.
6. Only those Affected Security Holders registered in the register of Affected Security Holders as at 6 p.m. on 15 May 2019 (or, in the event that the Meeting is adjourned, on the register of Affected Security Holders at 6 p.m. on the day that falls two days before the time of any adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Affected Securities registered in their name at that time. Changes to entries on the register of Affected Security Holders after 6 p.m. shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).