

DATED: 30 NOVEMBER 2012

London/011/075645-00001/IRS/TGX :

L_LIVE_EMEA1:13317470v18

Master Trust Deed

between

Boost Issuer Public Limited Company

as Issuer

Boost Management Limited

as Manager

and

The Law Debenture Trust Corporation p.l.c.

as Trustee

relating to a Collateralised ETP Securities Programme

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CONTENTS

| | | |
|-----|--|----|
| 1. | Definitions..... | 3 |
| 2. | Issue of ETP Securities and Covenant to Pay..... | 4 |
| 3. | Form of the ETP Securities..... | 6 |
| 4. | Stamp Duties..... | 7 |
| 5. | Security | 7 |
| 6. | Enforcement | 12 |
| 7. | Accumulation..... | 13 |
| 8. | Investment..... | 13 |
| 9. | Covenants | 13 |
| 10. | Remuneration and Indemnification of the Trustee..... | 19 |
| 11. | Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000 | 21 |
| 12. | Trustee Liable for Negligence | 26 |
| 13. | Trustee not Precluded from Entering into Contracts..... | 26 |
| 14. | Waiver and Proof of Default..... | 26 |
| 15. | Modification and Substitution | 26 |
| 16. | Appointment, Retirement and Removal of the Trustee..... | 29 |
| 17. | ETP Securities held in Clearing Systems..... | 30 |
| 18. | Currency Indemnity..... | 30 |
| 19. | Delegation of Issuer's duties..... | 31 |
| 20. | Communications..... | 31 |
| 21. | Limited Recourse and Non-Petition | 31 |
| 22. | Governing Law and Submission to Jurisdiction..... | 32 |
| 23. | Counterparts..... | 33 |
| | SCHEDULE 1 | 34 |
| | PART A : FORM OF CGN GLOBAL BEARER SECURITY | 34 |
| | PART B : FORM OF NGN GLOBAL BEARER SECURITY | 41 |
| | SCHEDULE 2 : FORM OF DEFINITIVE SECURITY | 47 |
| | SCHEDULE 3 : FORM OF EXCHANGEABLE BEARER SECURITIES..... | 51 |
| | SCHEDULE 4 : FORM OF REGISTERED SECURITIES..... | 74 |

| | |
|---|-----|
| SCHEDULE 5 : FORM OF INDIVIDUAL CERTIFICATE | 80 |
| SCHEDULE 6 :TERMS AND CONDITIONS OF THE ETP SECURITIES..... | 85 |
| SCHEDULE 7 : PROVISIONS FOR MEETINGS OF ETP SECURITYHOLDERS | 170 |
| SCHEDULE 8 : FORM OF SUPPLEMENTAL TRUST DEED | 178 |
| EXECUTION PAGE | 183 |

THIS DEED is dated 30 November 2012 and made

BETWEEN:

- (1) **BOOST ISSUER PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 515981 and having its registered office at AIB International Centre, International Financial Services Centre, Dublin 1, Ireland (the "**Issuer**");
- (2) **BOOST MANAGEMENT LIMITED**, (which expression shall, where the context admits, include any successor Manager appointed by the Issuer), of 12 Castle Street, St Helier, Jersey JE2 3RT (the "**Manager**"); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, (which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder) of Fifth Floor, 100 Wood Street, London EC2V 7EX (the "**Trustee**").

BACKGROUND:

- (A) The Issuer proposes from time to time hereafter to issue ETP Securities (as defined below) under its Collateralised ETP Securities Programme (the "**Programme**").
- (B) In respect of each Class of ETP Securities, the ETP Securities of such Class shall be constituted by this Master Trust Deed together with a Supplemental Trust Deed dated the Issue Date of the first Tranche of ETP Securities of such Class and made between the Issuer, the Trustee and the other persons specified therein, supplemental to this Master Trust Deed (such Supplemental Trust Deed in respect of such Class, together with this Master Trust Deed, "**these presents**" or the relevant "**Trust Deed**").

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

1. **Definitions**

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

1.2 **Construction of certain references**

References to:

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

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

1.3 **Headings**

Headings shall be ignored in construing this Master Trust Deed.

1.4 **Schedules**

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

1.5 **Alternative Clearing System**

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

1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to the relevant Supplemental Trust Deed and expressed therein to be a party to the relevant Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Trust Deed or the relevant Supplemental Trust Deed except and to the extent (if any) that the relevant Supplemental Trust Deed expressly provides for such Act to apply to any of the terms of this Master Trust Deed and such Supplemental Trust Deed.

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

- 2.1 The ETP Securities of each Class shall be constituted and secured by the relevant Trust Deed. Upon the issue by the Issuer of any ETP Securities expressed to be constituted by the relevant Trust Deed, such ETP Securities shall forthwith be constituted by the relevant Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the relevant Trust Deed or the Programme Maximum Number of ETP Securities.
- 2.2 The Issuer shall be at liberty from time to time on a continuous basis, in accordance with the relevant Trust Deed, the Conditions relating to the ETP Securities, the relevant Authorised Participant Agreement and the Operating Procedures Agreement, and without the consent of the Trustee or any ETP Securityholders to create and issue further Tranches of ETP Securities (which shall be issued subject to and have the benefit of these presents) ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single Class with the outstanding ETP Securities of any Class provided that the requirements set out in Condition 17.1 are satisfied.
- 2.3 Any ETP Securities which are to be created and issued pursuant to Clause 2.2 so as to form a single class with the ETP Securities of any Class shall be constituted by the Supplemental Trust Deed relating to such Class and this Master Trust Deed. On or before the Issue Date of any Tranche of ETP Securities, the Issuer shall deliver a copy of the Final Terms in respect of such Tranche of ETP Securities to the Trustee by electronic mail.

- 2.4 Where ETP Securities are issued, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Master Trust Deed (as from time to time modified) shall apply *mutatis mutandis* separately and independently to each Class of ETP Securities and, where appropriate, each Tranche, and, in respect of each such Class and each such Tranche, the expressions “Collateral Pool Security Deed”, “ETP Securityholders”, “Swap Provider”, “Class Secured Creditor”, “Collateral Pool Secured Creditor”, “Class Secured Obligations”, “Collateral Pool Secured Obligations” and “Posted Collateral”, together with all other terms that relate to ETP Securities or their Conditions, shall be construed as referring to those of the particular Class or Tranche in question and not to all Classes or all Tranches of ETP Securities issued under the Programme unless expressly so provided, so that each Class and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Class shall not affect any other.
- 2.5 The Issuer may in accordance with Condition 17.2 consolidate or divide all of the ETP Securities of any Class into ETP Securities of the same Class but with a proportionately larger or smaller principal amount and Price per ETP Security. Such consolidation or division shall be effected by deed or instrument supplemental to the relevant Trust Deed. Whenever as a result of consolidation of ETP Securities an ETP Securityholder would become entitled to a fraction of an ETP Security the Issuer will redeem such fractional ETP Security.
- 2.6 **Covenant to Pay:** The Issuer hereby covenants with the Trustee that it shall, on any date on which a payment of Principal in respect of any ETP Securities becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Contractual Currency and in same day cleared funds, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET2 System, the Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount, as applicable, in respect of the ETP Securities which is due and payable on that date and shall (subject to the Conditions) until such payment (both before and after any judgment or other order of a competent court) unconditionally pay to or to the order of the Trustee in respect of such Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount, as applicable, as set out in the Conditions, provided that (i) payment of any Principal due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent and/or the Registrar (as the case may be) as provided in the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal in respect of the relevant ETP Securities to the Trustee for the account of the ETP Securityholders except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (ii) a payment of Principal made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of a Compulsory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee and notice to that effect has been given to the ETP Securityholders, except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise). This covenant shall only have effect each time ETP Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Supplemental Trust Deed, hold the benefit of this covenant on trust for itself and the ETP Securityholders of the relevant Class of ETP Securities according to their respective interests, subject as provided in the relevant Trust Deed.

2.7 **Discharge:** Subject to Clause 2.8, any payment to be made in respect of an ETP Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.8) to that extent be a good discharge of any such payment of the Issuer or the Trustee, as the case may be (including, in the case of ETP Securities issued in NGN form, whether or not the corresponding entries have been made in the records of the Relevant Clearing System relating to such ETP Securities).

2.8 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETP Securities, the Trustee may:

(A) by notice in writing to the Issuer, the Issuing and Paying Agent, any other Paying Agents, the Registrar, the Transfer Agents and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the relevant Trust Deed and the ETP Securities *mutatis mutandis* on the terms of the Agency Agreement or Determination Agency Agreement, as applicable (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the ETP Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions, any Collateral Pool Security Deed or the relevant Trust Deed, as applicable) to discharge such liability); or (b) deliver the ETP Securities and all moneys, documents and records held by them in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice; and

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

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

3. **Form of the ETP Securities**

3.1 **Bearer Securities:** Bearer Securities of the relevant Class of ETP Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 1. The Global Bearer Security shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Bearer Security.

3.2 **Exchangeable Bearer Securities:** Exchangeable Bearer Securities of the relevant Class of ETP Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in schedule 3. The Global Bearer Security shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Bearer Security.

3.3 **Registered Securities:** Registered Securities of the relevant Class of ETP Securities shall be represented on issue by a Global Registered Certificate substantially in the form set out in schedule 4. The Global Registered Certificate shall be exchangeable for

Individual Certificates in the circumstances set out in the relevant Global Registered Certificate.

- 3.4 **Uncertificated Registered Securities:** Uncertificated Registered Securities of the relevant Class of ETP Securities shall be issued in dematerialised uncertificated registered form and shall not be constituted by any physical document of title.
- 3.5 **Definitive Securities and Individual Certificates:** Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 2 hereto and endorsed with the Conditions relating to the relevant Class of ETP Securities. Individual Certificates shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 5 hereto and endorsed with the Conditions relating to the relevant Class of ETP Securities
- 3.6 **Signature:** ETP Securities of the relevant Class of ETP Securities other than Uncertificated Registered Securities shall be signed manually or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent or the Registrar (as the case may be). The Issuer may use the facsimile signature of a person who at the date of execution of the first Supplemental Trust Deed entered into between the Issuer and the Trustee under the Programme is a director of the Issuer even if at the time of issue of any ETP Securities of the relevant Class of ETP Securities he no longer holds that office. In the case of a Global Bearer Security which is in NGN form, the Issuing and Paying Agent shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. ETP Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

4. **Stamp Duties**

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

5. **Security**

- 5.1 In respect of each Class of ETP Securities issued by it pursuant to the relevant Trust Deed, the Issuer with full title guarantee and as continuing security (subject to the provisions of this Clause) for the Class Secured Obligations:
- (A) assigns by way of security all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to such Class of ETP Securities; and

- (B) creates a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the relevant Trust Deed and the ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed); (ii) any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under each relevant Swap Agreement and/or Credit Support Document (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed); and (iii) all of the Issuer's rights as against the Collateral Administrator and/or any Sub-custodian in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Collateral Administrator or of the Collateral Administrator (on behalf of the Issuer) with any Sub-custodian relating to such Class of ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed),

in each case, to the extent that they relate to such Class of ETP Securities, in favour of the Trustee for its benefit and the benefit of the Class Secured Creditors.

5.2 Prior to any enforcement of the Security for the Class Secured Obligations, the Trustee will be deemed to release from such Security without the need for any notice or other formalities:

- (A) sums held by the Issuing and Paying Agent and/or the Registrar as the case may be, to the extent required for payment of any sum in respect of the ETP Securities of the relevant Class and/or under any Programme Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders of the relevant Class of ETP Securities in accordance with the Conditions, amounts payable to a Swap Provider under the relevant Swap Agreement in connection with the increase of the exposure under any Swap Transaction relating to the issue of a further Tranche of any Class of ETP Securities and Optional Redemption Amounts in respect of any Class of ETP Securities payable to any Authorised Participant by the Issuer);
- (B) any part of the Class Secured Property to the extent required to comply with and subject to the provisions of Clauses 5.4 and 21.1; and
- (C) any part of the Class Secured Property to the extent required to give effect to the transfer, novation or assignment of a relevant Swap Agreement in accordance with Conditions 9.2 or 9.4 and such Swap Agreement.

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

5.4 Notwithstanding Condition 15.1, at any time before the Security constituted by the relevant Trust Deed becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

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

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

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

- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee under or pursuant to the relevant Trust Deed (including, without limitation, any Taxes (other than any income, corporation or similar Tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the relevant Trust Deed and the Trustee's remuneration);
- (2) secondly, in payment of any amounts owing to the holders of ETP Securities of the relevant Class *pari passu* and rateably; and
- (3) thirdly, in payment of any balance to the Issuer for itself.

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

5.6 At any time after the Security constituted by the relevant Trust Deed has become enforceable, only the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least one fifth in number of the ETP Securities of the relevant Class then outstanding or by an Extraordinary Resolution of the ETP Securityholders of such Class, in each case subject to its having been prefunded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders, enforce the Security constituted by the relevant Trust Deed.

The Trustee will (provided that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer (copied to each Programme Party) (such notice an "**Connected Class Acceleration Notice**") that the ETP Securities are, and they shall immediately become, due and payable at their Redemption Amount if any Connected Class is declared due and payable prior to its scheduled date of redemption as a result of an event of default pursuant to the terms and conditions thereof. The Issuer will, as soon as reasonably practicable after receipt of any Connected Class Acceleration Notice, give notice thereof to the ETP Securityholders in accordance with Condition 18 and to the Authorised Participant(s).

To do this, the Trustee may, at its discretion, (i) enforce and/or terminate any relevant Programme Document relating to the ETP Securities of the relevant Class in accordance

with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the relevant Trust Deed shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders.

5.7 If the Security constituted by the relevant Trust Deed has become enforceable, the Trustee may, in writing, appoint a receiver or receivers over all or part of the Class Secured Property and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect in relation thereto:

- (A) such appointment may be made either before or after the Trustee shall have taken possession of the Security constituted by the relevant Trust Deed or the relevant part thereof;
- (B) each receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the Security constituted by the relevant Trust Deed or the relevant part thereof, or assign or release the whole or the relevant part of the Security constituted by the relevant Trust Deed relating to the relevant Class, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- (C) each receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
- (D) the Trustee may from time to time fix the remuneration of any receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as a receiver;
- (E) the Trustee may from time to time and at any time require any receiver to give security for the due performance of its duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (F) save so far as otherwise directed by the Trustee, all moneys from time to time received by a receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 6;
- (G) every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the ETP Securityholders of the relevant Class shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under these presents; and
- (H) neither the Trustee nor the ETP Securityholders of the relevant Class shall be in any way responsible for any misconduct or negligence on the part of any receiver.

5.8 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and on any other dealing or transaction under the provisions contained in these presents the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and

such purchaser or other person shall not be responsible for the application of such moneys.

- 5.9 The Issuer shall execute and do all such assurances, acts and things as the Trustee may require for perfecting or protecting the Security intended to be created by or pursuant to the relevant Trust Deed and from time to time and at any time after the Security or any part thereof constituted by or pursuant to the relevant Trust Deed shall have become enforceable shall execute and give all such assurances and do all such acts and things as the Trustee may require for facilitating the realisation of or enforcement of rights in respect of, the Security constituted by the relevant Trust Deed or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Trustee or in any receiver of the Security constituted by the relevant Trust Deed or the relevant part thereof.
- 5.10 The Trustee may raise and borrow money on the security of the Class Secured Property or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in connection with the relevant Trust Deed (including the costs of realisation of the Class Secured Property and the remuneration of the Trustee in relation to the relevant Class) or in the exercise of any of the powers, authorities and discretions contained in these presents in relation to the relevant Class. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Class Secured Property relating to the relevant Class or any part thereof and either in priority to the Security constituted pursuant to these presents in relation to such Class or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.
- 5.11 The Issuer by way of security irrevocably appoints the Trustee and every receiver of the Security constituted by the relevant Trust Deed relating to the relevant Class of ETP Securities or any part thereof appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in these presents relating to such Class and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Class conferred by or pursuant to these presents or otherwise on the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.
- 5.12 Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, negligence or wilful default.
- 5.13 The Trustee shall not be required to take any action in relation to the enforcement of the Security constituted by the relevant Trust Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.
- 5.14 The powers conferred by these presents in relation to the Security constituted by the relevant Trust Deed relating to the relevant Class or any part thereof on the Trustee or on any receiver of the Security constituted by the relevant Trust Deed or any part thereof

shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 of England and Wales and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail.

- 5.15 No person dealing with the Trustee or with any receiver of the Security constituted by the relevant Trust Deed or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to the Security constituted by the relevant Trust Deed or such part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 of England and Wales shall apply to any person purchasing from or dealing with the Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the Security constituted by the relevant Trust Deed had not been varied or extended by these presents.

6. **Enforcement**

- 6.1 The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Trust Deed (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:
- (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities of the relevant Class to the Trustee or any receiver under or pursuant to the relevant Trust Deed (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 relevant Trust Deed and the Trustee's remuneration);
 - (B) secondly, in payment of any amounts owing to the ETP Securityholders of the relevant Class *pari passu* and rateably; and
 - (C) thirdly, in payment of any balance to the Issuer for itself.
- 6.2 Proof that as regards any specified ETP Security the Issuer has defaulted in paying any amount due in respect of such ETP Security shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other ETP Securities (as the case may be) of the relevant Class in respect of which the relevant amount is due and payable.
- 6.3 Subject to Clause 21 below, in relation to each Class the Trustee may at any time, at its discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under these provisions.
- 6.4 Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Class of ETP Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the Class of ETP Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Class of ETP Securities then outstanding (in accordance with the relevant Trust

Deed) and (ii) it shall have been secured and/or prefunded and/or indemnified to its satisfaction. None of the holders of the relevant Class of ETP Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the ETP Securityholders and the Programme Parties acknowledge and agree that only the Trustee may enforce the Security over the Class Secured Property in accordance with, and subject to the terms of, the relevant Trust Deed.

7. **Accumulation**

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

8. **Investment**

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

9. **Covenants**

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

9.1 **Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or at any time after the Security under these presents has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it access to its books of account at all reasonable times during normal business hours.

9.2 **Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it (and not, for the

avoidance of doubt, by the Collateral Administrator or any Sub-custodian), not commingle such assets with those of any other entity or person.

- 9.3 **Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.
- 9.4 **Notices:** promptly give any notice to the Trustee in writing relating to the occurrence of an Event of Default, Potential Event of Default, Compulsory Redemption Event, Swap Provider Event of Default, any amendment pursuant to Clause 15.2 hereof (for which its consent is not sought), the transfer, novation or assignment of a Swap Agreement or a Credit Support Document, the substitution of the relevant Index with a Successor Index or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed on becoming aware of the occurrence of such an event or use reasonable endeavours to procure that the relevant Programme Party pursuant to the relevant Programme Document gives such notice(s) promptly to the Trustee in accordance with the Conditions.
- 9.5 **Information:** so far as permitted by applicable law, give the Trustee any information it reasonably requires to perform its functions under the relevant Trust Deed or by operation of law.
- 9.6 **Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed ETP Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.
- 9.7 **Display of financial statements:** make available for inspection by ETP Securityholders at the specified offices of the Issuing and Paying Agent and the other relevant Paying Agents and the Registrar copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 9.6 as soon as practicable after the date of the adoption thereof.
- 9.8 **Certificate of directors:** send to the Trustee, in the month in each year in which the anniversary of the execution of the first Supplemental Trust Deed executed by the Issuer and the Trustee under the Programme falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any director of the Issuer to the effect that, such director having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than 5 calendar days before the date of the certificate, no Event of Default or Potential Event of Default or event pursuant to which the Security under these presents has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of such Supplemental Trust Deed or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Trust Deed.
- 9.9 **Notices to ETP Securityholders:** send to the Trustee for approval (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of

any such notice which is a communication within the meaning of Section 21 of the FSMA) the form of each notice to be given to ETP Securityholders and, once given to the ETP Securityholders of the relevant Class of ETP Securities, two copies of each such notice.

- 9.10 **Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.
- 9.11 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the ETP Securityholders of the relevant Class of ETP Securities of any unconditional payment to the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the ETP Securities of the relevant Class of ETP Securities made after the due date for such payment.
- 9.12 **Listing and trading:** if the ETP Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETP Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the ETP Securityholders of the relevant Class of ETP Securities would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the ETP Securities on another Relevant Stock Exchange and/or admission to trading of the ETP Securities on another regulated market, in each case approved in writing by the Trustee.
- 9.13 **Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the ETP Securityholders of the relevant Class of ETP Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.
- 9.14 **Agency Agreement, Collateral Administration Agreement and Determination Agency Agreement:** comply with its obligations (if any) under the Agency Agreement, Collateral Administration Agreement and Determination Agency Agreement and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents or Collateral Pool Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and a Registrar (ii) a Determination Agent and (iii) a Collateral Administrator, in each case as specified in the Conditions. Where the appointment of (a) the Issuing and Paying Agent and a Registrar (b) the Determination Agent or (c) the Collateral Administrator is terminated automatically in accordance with the terms of the relevant Programme Document or the Collateral Administration Agreement, as the case may be, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Programme Document or the Collateral Administration Agreement, as the case may be, and no breach of this covenant shall occur in connection therewith.
- 9.15 **Notice of redemption:** give in respect of any ETP Security notice of not less than the number of days' notice specified in the Conditions applicable to such ETP Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 9.16 **Compliance:** in relation to each Class, comply with and use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the relevant Programme Documents and use its reasonable endeavours to make such amendments to the relevant Programme Documents as may be required or approved by the Trustee.

- 9.17 **Corporate formalities:** at all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 9.18 **Residence:** at all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.
- 9.19 **Place of business:** not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in Council Regulation (EC) No. 1346/2000.
- 9.20 **Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and substance acceptable to the Trustee:
- (A) from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland and the laws of England on the date of this Master Trust Deed and any amendment to this Master Trust Deed (other than any amendment pursuant to a Supplemental Trust Deed in respect of a particular issue of ETP Securities); and
 - (B) from legal advisers reasonably acceptable to the Trustee as to such law as may be reasonably requested by the Trustee on the Issue Date for the ETP Securities in the event of a proposed issue of ETP Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the ETP Securities, the relevant Trust Deed or any other relevant Programme Document.
- 9.21 **Restrictions:** save as otherwise provided in Clause 15.2 of this Master Trust Deed, not without the prior written consent of the Trustee, the Manager and (other than in respect of paragraphs (B), (C) and (F)) each Swap Provider:
- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Class under the Programme as may be provided in the Conditions and the relevant Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents or Collateral Pool Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Class Secured Property for a Class of ETP Securities issued under the Programme, and any Collateral Pool Secured Property relating to a Swap Agreement entered into by it in relation to the Programme, so as to enable it to discharge its obligations under such Class, and any relevant Programme Document or Collateral Pool Document relating to such Class;
 - (3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document or Collateral Pool Document entered into by it in connection with such Class, and any

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

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

Collateral Pool Security Deed and any other Programme Document or Collateral Pool Document relating to any such Class as may be applicable;

- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any Swap Agreement, any Credit Support Document, the Conditions, the relevant Trust Deed, any Collateral Pool Security Deed or any other Programme Document or Collateral Pool Document relating to any Class of ETP Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents or Collateral Pool Documents);
- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Collateral Pool Security Deed and the Conditions for any Class of ETP Securities);
- (H) have any employees;
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Class of ETP Securities, a Collateral Administration Agreement, a Swap Agreement or a Credit Support Document or any Class Secured Property or Collateral Pool Secured Property relating to a Class of ETP Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee or the Security Trustee, as the case may be, so as to form part of the relevant Class Secured Property or Collateral Pool Secured Property relating to such Class of ETP Securities or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Programme Document, Collateral Pool Document, the Conditions relating to a Class of ETP Securities, and/or the agreements contemplated by Clause 9.21(A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Class Secured Property or Collateral Pool Secured Property for any such Class of ETP Securities, to any other entity or person;
- (P) subject as provided in Clause 9.21(A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 17) issuing further ETP Securities under the Programme (which may or may not form a single Class with the ETP Securities of any Class and may or may not be guaranteed by a third party)

and creating or incurring further obligations relating to such ETP Securities, provided that:

- (1) if such further ETP Securities are not to form a single Class with any other Class of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Trust Deed relating to any other Class of ETP Securities and (ii) the Issuer's share capital;
- (2) such further ETP Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Trust Deed relating to the Class of ETP Securities with which such ETP Securities are to form a single Class and the assets which are the subject of the Security constituted by any Collateral Pool Security Deed relating to the Classes of ETP Securities with which such ETP Securities are to form a Connected Class (as such assets may be increased in each case in connection with the issue of such further ETP Securities), all in accordance with Condition 17 of the relevant Class of ETP Securities; and
- (3) in connection with such issue of further ETP Securities, one or more Swap Provider(s) agree(s) to (a) increase the economic exposure under the relevant Swap Transaction(s) relating to the Class of ETP Securities with which such ETP Securities are to form a single Class or a Connected Class by a *pro rata* amount and/or (b) enter into new Swap Transaction(s) relating to the Class of ETP Securities with which such ETP Securities are to form a single Class or a Connected Class on equivalent terms to the relevant existing Swap Transactions,

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

9.22 **Authorised Participants:** (i) notify the ETP Securityholders in accordance with Condition 18 and the Trustee immediately upon there being no Authorised Participant in respect of the ETP Securities and (ii) notify the Trustee as soon as reasonably practicable following the appointment of any additional Authorised Participant in respect of the relevant Class of ETP Securities; and

9.23 **Limited Recourse:** to include in the terms of the ETP Securities of any Class, the terms of any unsecured debt securities or loan and the terms of any agreement related thereto, provisions substantially in the form of Condition 6.7 that limit the recourse of (i) any holder of such ETP Securities or unsecured debt securities; (ii) any lender; or (iii) any parties to any such agreement, whether secured or unsecured, to the assets on which such obligations of the Issuer thereunder are secured.

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

10.1 **Normal remuneration:** The Manager has procured that the Trustee provides the services set out in each relevant Trust Deed and the Trustee agrees that payment of the remuneration of the Trustee in connection with such services shall be the obligation of the Manager and not that of the Issuer. The remuneration payable in connection with such services shall be an amount as separately agreed between the Manager and the Trustee.

10.2 **Extra remuneration:** If an Event of Default or Potential Event of Default shall have occurred under the relevant Class of ETP Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time

which remuneration shall be payable by the Manager. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Manager shall pay such additional remuneration as it may agree with the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Manager or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of England and Wales. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Manager. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Manager, the Trustee and the ETP Securityholders.

10.3 Expenses: The Manager shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of the relevant Supplemental Trust Deed and the performance of its functions under the relevant Trust Deed and the other Programme Documents relating to the relevant Class of ETP Securities, including, but not limited to, legal and travelling expenses and (subject to Clause 10.5) any VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Manager to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any income, corporation or similar Tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETP Securities and the other Programme Documents. Such costs, charges, liabilities and expenses shall:

- (A) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's own cost of funding on the date on which the Trustee made such payments; and
- (B) in all other cases, carry interest at such rate as specified in Clause 10.3(A) from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

The Trustee shall also be able to claim interest at the rate set out in Clause 10.3(A) on any fees due and payable to it by the Manager from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Manager and copied to the Issuer.

10.4 Withholdings and deductions: All fees payable to the Trustee by the Issuer or the Manager shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then either the fees payable to the Trustee by the Issuer or the Manager (as applicable) shall be grossed up or any amounts payable to the relevant Tax authority in respect of such fees shall be paid by the Issuer or the Manager (as applicable) so that, in either case, the amount of fees actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.

10.5 VAT on reimbursed or indemnified payments or costs: Where under any relevant Trust Deed, the Issuer or the Manager has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the Issuer or the Manager (as applicable) shall also reimburse that other party for any VAT

paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

- 10.6 **Indemnity:** The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under the relevant Trust Deed and the transactions contemplated herein.
- 10.7 **Continuing effect:** Clauses 10.3, 10.4, 10.5, 10.6 and 10.7, shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.
- 10.8 **Apportionment of Trustee expenses between Class of ETP Securities:** If at any time the Trustee is trustee in respect of more than one Class of ETP Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Class of ETP Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Class of ETP Securities.
11. **Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**
- 11.1 **Advice:** The Trustee may, at the expense of the Manager, act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.
- 11.2 **Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant Supplemental Trust Deed or any other Programme Document or do anything to investigate if an Event of Default, a Potential Event of Default, a Compulsory Redemption Event, a transfer, any amendment pursuant to Clause 15.2 hereof (for which its consent is not sought), novation or assignment of a Swap Agreement and/or any relevant Credit Support Document, a substitution of the Index or a resignation or termination of an Agent's appointment has occurred or if the Security created under these presents and/or the security created under any Collateral Pool Security Deed has become enforceable. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the ETP Securities and the other Programme Documents to which it is a party. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have received written notice to the contrary.
- 11.3 **Resolutions and directions of ETP Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of ETP Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of ETP Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction

or direction or that such resolution, instruction or direction was not valid or binding on the ETP Securityholders.

- 11.4 **Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any director of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee may, but is not obliged to, call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 11.5 **Deposit of documents:** The Trustee may appoint as custodian or sub-custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Supplemental Trust Deed and any other documents with such custodian or sub-custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.6 **Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 11.7 **Agents:** Whenever it considers it expedient in the interests of the ETP Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ, at the expense of the Manager, an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).
- 11.8 **Delegation:** Whenever it considers it expedient in the interests of the ETP Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 11.9 **Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Programme Document, the Trustee may appoint any person to act as its nominee on any terms.
- 11.10 **Forged ETP Securities:** The Trustee shall not be liable to the Issuer, any ETP Securityholder, any Class Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, by reason of having accepted as valid or not having rejected any ETP Security purporting to be such and later found to be forged or not authentic.
- 11.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any ETP Securityholder, any Class Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, any confidential financial or other information made available to the Trustee by the Issuer.
- 11.12 **Determinations conclusive:** As between itself and the ETP Securityholders, and/or any Class Secured Creditor and/or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any Programme Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the ETP Securityholders, the Class Secured Creditors and any

other parties entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, in the absence of manifest error.

- 11.13 **Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Supplemental Trust Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the ETP Securityholders and the Programme Parties.
- 11.14 **Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified and/or secured and/or prefunded out of the relevant Class Secured Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Class Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee.
- 11.15 **Supplemental Trust Deed:** The Trustee assumes no responsibility for, and shall not by the execution of any Supplemental Trust Deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Supplemental Trust Deed or any agreement constituted by the execution thereof.
- 11.16 **Programme Parties:** In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Programme Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 and, in respect of ETP Securities, the relevant Trust Deed) and shall have regard solely to the interests of the ETP Securityholders of any Class or, as the case may be, all Classes. The Trustee shall not (subject to the provisions of Clause 21 and Conditions 6 and 15 of the ETP Securities) be obliged to act on any directions of any Programme Party.
- 11.17 **Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 11.18 **Calculation by the Trustee:** If, at any time after the Security has become enforceable pursuant to Condition 6.3(A) of the relevant Class of ETP Securities and the Determination Agent does not make any calculation relating to the Price per ETP Security, Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount when required pursuant to the Conditions and the Programme Documents then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent, provided that the Trustee shall have been prefunded and/or secured and/or indemnified to its satisfaction. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise)

to the Issuer, the ETP Securityholders or any Programme Party for any calculations (or any delay in making any calculation) so made.

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

its duties and obligations under the Programme Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it has received a written notice to the contrary.

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

commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

- 11.36 The Trustee shall be entitled to require that any indemnity or security given to it by the ETP Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity effectiveness of the security.

12. **Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the relevant Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any fraud, negligence or wilful default of which it may be guilty.

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

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

14. **Waiver and Proof of Default**

- 14.1 **Waiver:** The Trustee may, without the consent of the ETP Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the ETP Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or potential breach by the Issuer of any terms of the relevant Trust Deed, any other Programme Document or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect any previous waiver, authorisation or determination by the Trustee. Any such waiver, authorisation or determination shall be binding on all ETP Securityholders and, if the Trustee so requires, shall be notified to the ETP Securityholders as soon as practicable.
- 14.2 **Proof of default:** Proof that the Issuer has failed to make a payment of Principal when due under the Conditions to the holder of any one ETP Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETP Securities that are then payable.

15. **Modification and Substitution**

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

the ETP Securityholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the ETP Securityholders in accordance with Condition 18 as soon as reasonably practicable.

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

- (1) in connection with the accession of a new Swap Provider or Authorised Participant to the Programme;
- (2) in order to effect the transfer of any Swap Agreement, any Credit Support Document or any part of any Swap Transaction (or any position constituting any part of such Swap Transaction) to any Swap Transferee or to make amendments consequent upon such transfer; or
- (3) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Swap Transactions pursuant to Condition 10.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the Price per ETP Security in respect of the ETP Securities; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 18; or
- (4) in order to amend the definition of "Eligible Credit Support" in a Credit Support Document.

15.3 Substitution

(A) The Trustee may, without the consent of the ETP Securityholders, but subject to the prior consent of each Authorised Participant and each Swap Provider, agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Trust Deed, the other Programme Documents or Collateral Pool Documents to which it is a party and the ETP Securities, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**"), provided that:

- (1) a deed is executed or undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the relevant Trust Deed, each Collateral Pool Security Deed and the ETP Securities of each Class (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the relevant Trust Deed, each Collateral Pool Security Deed and the ETP Securities as the principal debtor in place of the Issuer;
- (2) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Class Secured Property and the Collateral Pool Secured Property, acknowledges the Security created in respect thereof pursuant to the relevant Trust Deed and each Collateral Pool Security Deed and takes all such action as the Trustee may require so that the Security and the Collateral

Pool Secured Property constitutes a valid charge, pledge or other security interest over the Class Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;

- (3) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
 - (4) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities of each Class and any Programme Document and Collateral Pool Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
 - (5) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that each Swap Provider and any other relevant Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the ETP Securityholders as the Trustee may direct;
 - (6) the Trustee may agree to a change of the law from time to time governing such ETP Securities and/or the relevant Trust Deed and/or any relevant Collateral Pool Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETP Securityholders;
 - (7) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETP Securityholders; and
 - (8) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.
- (B) **Release of Substituted Obligor:** An agreement by the Trustee pursuant to Condition 15.3 and this Clause 15.3 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the ETP Securities and the other relevant Programme Documents and Collateral Pool Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in Condition 15.3 and this Clause 15.3.
- (C) **Completion of Substitution:** On completion of the formalities set out in Condition 15.3 and this Clause 15.3, the Substituted Obligor shall be deemed to be named in the Conditions, the relevant Trust Deed, the other Programme Documents and Collateral Pool Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the relevant Trust Deed, the other Programme Documents and Collateral Pool Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

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

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

16.1 **Appointment:** Subject as provided in Clause 16.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless (i) previously approved by an Extraordinary Resolution of the ETP Securityholders; and (ii) such new trustee is with effect from the date of its appointment under these presents, appointed as Security Trustee in respect of each Collateral Pool Security Deed in relation to the relevant ETP Securities. A trust corporation shall at all times be a trustee and may be the sole trustee. Any appointment of a new trustee shall be notified by the Issuer to the ETP Securityholders as soon as practicable following the appointment in accordance with the Conditions.

16.2 **Retirement and removal:** Any trustee may retire at any time on giving at least 60 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the ETP Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation shall not be effective (i) until a trust corporation is appointed as successor trustee and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under these presents, as security trustee in respect of each Collateral Pool Security Deed in relation to the relevant ETP Securities. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 60 calendar day notice period, the trustee shall have the power to appoint a new trustee.

16.3 **Co-Trustees:** A trustee may, notwithstanding Clause 16.1, by written notice to the Issuer (copied to the Authorised Participants and the Swap Providers and the other relevant Programme Parties) appoint anyone to act as an additional trustee jointly with the trustee:

- (A) if the trustee considers the appointment to be in the interests of the ETP Securityholders;
- (B) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
- (C) to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or
- (D) if the Issuer fails to appoint a new trustee pursuant to Clause 16.2 on or prior to the date on which the existing trustee's retirement as trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place,

provided that such additional trustee is also appointed as additional security trustee with effect from the date of its appointment under these presents, in respect of each Collateral Pool Security Deed in relation to the relevant ETP Securities.

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

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

17. **ETP Securities held in Clearing Systems**

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

18. **Currency Indemnity**

18.1 **Currency of account and payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer or the Manager under or in connection with the relevant Trust Deed and the ETP Securities, including damages.

18.2 **Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of the enforcement of a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee, any ETP Securityholder, any Class Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer or the Manager under the Programme Documents, in respect of any sum expressed to be due to it from the Issuer or the Manager shall only discharge the Issuer or the Manager (as applicable) to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery at the exchange rate applicable at that time (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If the Contractual Currency amount recovered or received is less than the Contractual Currency amount expressed to be due to the recipient under the relevant Class Secured Obligations, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

18.4 **Indemnity separate:** The indemnities in this Clause 18 and Clauses 10 and 11 constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any ETP Securityholder, any Class Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, and shall, subject to Clause 21, continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum pursuant to the relevant Class Secured Obligation or Class or any other judgment or order.

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

the Trustee shall hold such excess to the order of the Issuer or other person making payment.

19. **Delegation of Issuer's duties**

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

20. **Communications**

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

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

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

21. **Limited Recourse and Non-Petition**

21.1 **General Limited Recourse:** Each party to the relevant Trust Deed acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Class of ETP Securities or otherwise (whether arising under the relevant Trust Deed, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Class Secured Property and/or the Collateral Pool Secured Property, as applicable, in respect of the relevant Class of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and/or the relevant Collateral Pool Security Deed, as applicable, and not to any other assets of the Issuer. Any unsecured claim by a party to the relevant Trust Deed and any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Class Secured Property and/or Collateral Pool Secured Property on

the same terms (*mutatis mutandis*) as this Clause 21.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Class of ETP Securities shall not exceed the aggregate value of such Class Secured Property and such Collateral Pool Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer. If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6.4, this Clause 21 and the relevant Collateral Pool Security Deed, as applicable, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 21, none of the parties to the relevant Trust Deed, any other Programme Party, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

- 21.2 **Non-Petition:** None of the Programme Parties, any ETP Securityholder or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single class with the ETP Securities).
- 21.3 **Survival:** The provisions of this Clause 21 shall survive notwithstanding any redemption of the relevant Class of ETP Securities or the termination or expiration of the relevant Trust Deed.

22. Governing Law and Submission to Jurisdiction

- 22.1 **Governing law:** This Master Trust Deed and each Supplemental Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- 22.2 **Jurisdiction:** The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Master Trust Deed or the relevant Supplemental Trust Deed and accordingly any legal action or proceedings arising out of or in connection with this Master Trust Deed or the relevant Supplemental Trust Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the ETP Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 22.3 **Service of process:** The Issuer and the Manager shall by executing the relevant Supplemental Trust Deed irrevocably appoint for the time being the process agent specified in the relevant Supplemental Trust Deed to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. Each of the Issuer and the Manager shall inform the Trustee in writing of any change in its respective process agent's address within 28 calendar days of such change.

If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and/or the Manager, as the case may be, irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Issuer and the Manager irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 20. However, nothing in this Clause 22.3 shall affect the right to serve process in any other manner permitted by law.

23. **Counterparts**

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

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

SCHEDULE 1

PART A: FORM OF CGN GLOBAL BEARER SECURITY

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

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

Interpretation and Definitions

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

Aggregate Number

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

Promise to Pay

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

Exchange

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

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

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

Benefit of Conditions

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

Payments

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

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

Prescription

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

Cancellation

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

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the ETP Securityholders within the time limits set out in and containing the information

required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

Notices

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

Negotiability

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

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

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

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

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

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

Dated as of the Issue Date.

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of ETP Securities Represented by this Global Bearer Security

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

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

The Second Schedule

[Insert the relevant Final Terms]

PART B: FORM OF NGN GLOBAL BEARER SECURITY

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

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

Interpretation and Definitions

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

Aggregate Number

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

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

Promise to Pay

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

Exchange

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

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

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

Benefit of Conditions

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

Payments

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

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

Prescription

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

Cancellation

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

Issuer's Options

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

Notices

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

Negotiability

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

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

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

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

Schedule

[Insert the relevant Final Terms]

SCHEDULE 2: FORM OF DEFINITIVE SECURITY

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

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

On the front:

[Number of ETP [ISIN] [Class] [Certif. No.] Security]

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME]

Class No. [•]

Tranche No. [•]

[Title of issue]

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only

On the back:

Terms and Conditions of the ETP Securities

[Insert the relevant Final Terms]

ISSUING AND PAYING AGENT

[Insert Issuing and Paying Agent name]

[Insert address]

PAYING AGENT[S]

[•]

[•]

[•]

SCHEDULE 3: FORM OF EXCHANGEABLE BEARER SECURITIES

PART A: FORM OF EXCHANGEABLE CGN GLOBAL BEARER SECURITY

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

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

Interpretation and Definitions

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

Aggregate Number

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

Promise to Pay

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

Exchange

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

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

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

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

Benefit of Conditions

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

Payments

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

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

Prescription

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

Cancellation

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

whereupon the number of ETP Securities represented by this Global Bearer Security shall be reduced for all purposes by the number of ETP Securities so cancelled and endorsed.

Issuer's Options

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

Notices

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

Negotiability

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

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

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

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

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

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

Dated as of the Issue Date.

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of ETP Securities Represented by this Global Bearer Security

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

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

The Second Schedule

[Insert the relevant Final Terms]

The Third Schedule

Form of Individual Certificate

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

Class No. [•]

Tranche No. [•]

[Title of issue]

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

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

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

PART B: FORM OF EXCHANGEABLE NGN GLOBAL BEARER SECURITY

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. [•]

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

Interpretation and Definitions

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

Aggregate Number

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

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

Promise to Pay

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

Exchange

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

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

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

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

Benefit of Conditions

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

Payments

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

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

Prescription

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

Cancellation

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

Issuer's Options

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

Notices

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

Negotiability

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

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Issuing and Paying Agent name]

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

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

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Individual Certificate

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

Class No. [•]

Tranche No. [•]

[Title of issue]

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

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETP Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the ETP Securityholder should state the capacity in which he signs e.g. executor.

SCHEDULE 4: FORM OF REGISTERED SECURITIES

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

GLOBAL REGISTERED CERTIFICATE

Global Registered Certificate No. [•]

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

Interpretation and Definitions

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

Promise to Pay

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

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

Exchange

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

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

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

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

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

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

The First Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETP Securities represented by this Global Registered Certificate or (if such signature corresponds with the name as it appears on the face of this Global Registered Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the ETP Securityholder should state the capacity in which he signs e.g. executor.

The Second Schedule

[Insert the relevant Final Terms]

SCHEDULE 5: FORM OF INDIVIDUAL CERTIFICATE

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY
a company incorporated under the laws of Ireland under company number 515981

COLLATERALISED ETP SECURITIES PROGRAMME

Class No. [•]

Tranche No. [•]

[Title of issue]

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

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

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

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

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

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

BOOST ISSUER PUBLIC LIMITED COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

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

SCHEDULE 6: TERMS AND CONDITIONS OF THE ETP SECURITIES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented, modified or varied in accordance with the provisions of the Final Terms relating to a particular Class or Tranche of ETP Securities, will be applicable to the ETP Securities of such Class or Tranche and which will be attached to or endorsed on such ETP Securities in definitive form (or, in the case of Registered Securities, on the Individual Certificates relating to such Registered Securities). Unless the context requires otherwise, references in these terms and conditions to "ETP Securities" are to the ETP Securities of one Class only, not to all ETP Securities which may be issued under the Programme from time to time.

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

In connection with the ETP Securities, the Issuer has entered into one or more index-linked swap transactions (each, a "**Swap Transaction**") with one or more Swap Providers (as defined below), in each case under the swap agreement entered into by the Issuer and such Swap Provider in the form of an ISDA 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA 2002 Master Agreement**") together with a Schedule thereto and Credit Support Document (as defined below) (each, as amended and/or supplemented from time to time, and together with each confirmation of a Swap Transaction entered into thereunder, a "**Swap Agreement**"). Under each Swap Transaction, the relevant Swap Provider will make certain payments to the Issuer which the Issuer will use to fund amounts due on or in respect of the ETP Securities (if any).

The obligations of the Issuer under the ETP Securities of a particular Class are secured by the Trust Deed in respect of such Class. In addition, the obligations of the Issuer under each Class of ETP Securities in relation to which a Swap Transaction has been entered into with the same Swap Provider under the same Swap Agreement are secured by a security deed in respect of the assets comprising the Swap Provider Collateral Pool (as defined below) that relates to the Swap Agreement with that Swap Provider between, among others, the Issuer, The Law Debenture Trust Corporation p.l.c. acting in the capacity of security trustee (the "**Security Trustee**", which expression shall include all persons for the time being the security trustee or security trustees under the applicable Collateral Pool Security Deed (as defined below) and the relevant Swap Provider (each, as amended, supplemented, novated and/or replaced from time to time, a "**Collateral Pool Security Deed**").

An agency agreement dated on or about the Programme Effective Date (as amended, supplemented novated and/or replaced from time to time, the "**Agency Agreement**") has been entered into in relation to the ETP Securities between the Issuer, the Trustee, the Manager, Capita International Financial Services (Ireland) Limited as initial issuing and paying agent and Capita IRG Trustees Limited as Registrar.

The Issuer, the Security Trustee, each Swap Provider and The Bank of New York Mellon (the "**Collateral Administrator**") will enter into a collateral administration agreement (each, as amended, supplemented, novated and/or replaced from time to time, a "**Collateral Administration Agreement**") for the administration of the assets comprising the Swap Provider Collateral Pool in respect of that Swap Provider.

An operating procedures agreement dated on or about the Programme Effective Date (as amended, supplemented, novated and/or replaced from time to time, the "**Operating Procedures Agreement**") has been entered into in relation to the Programme between, among others, the Issuer, the Initial Swap Provider (as defined below) and the Initial Authorised Participant (as defined below). Copies of the Master Trust Deed, the Supplemental Trust Deed, each Collateral Pool Security Deed, the Swap Agreement with the Initial Swap Provider, the Agency Agreement, the Collateral Administration Agreement, the Operating Procedures Agreement, the Authorised Participant Agreement (as defined below) with the Initial Authorised

Participant and the Master Definitions Schedule (as defined below) are available for inspection during usual business hours at the registered office of the Trustee and at the registered office of the Issuer.

The ETP Securityholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Swap Agreement, each Collateral Pool Security Deed, the Agency Agreement, each Collateral Administration Agreement, the Operating Procedures Agreement, the Master Definitions Schedule (as defined below) and each of the other Programme Documents (as defined below) which are applicable to them and to have notice of each set of Final Terms (as defined below) issued in respect of a Class or Tranche of ETP Securities held by such ETP Securityholders.

The terms and conditions of a Class of ETP Securities will be the conditions set out below as completed by the Final Terms applicable thereto (as defined below) which may specify other terms and conditions which will, to the extent so specified or to the extent inconsistent with these terms and conditions, replace and/or modify these terms and conditions for the purposes of the ETP Securities. References herein to the “**Conditions**” of the ETP Securities are to these terms and conditions as so replaced and/or modified by the Final Terms applicable to the ETP Securities.

1. **Definitions**

1.1 **Definitions**

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

“**Additional Authorised Participant**” means any Eligible Authorised Participant (other than the Initial Authorised Participant) that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

“**Additional Swap Provider**” means any Eligible Swap Provider, other than the Initial Swap Provider, that has entered into a Swap Provider Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

“**Adjustment Event**” has the meaning given to it in Condition 10.3.

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

“**Agents**” means the Determination Agent, the Issuing and Paying Agent, the Collateral Administrator, the Paying Agent(s), the Registrar any Transfer Agent and any Liquidation Agent or any of them and such other agent(s) as may be appointed from time to time in relation to the ETP Securities under the Agency Agreement, any Collateral Administration Agreement, the Determination Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETP Securities, as applicable, and any successor or replacement and “**Agent**” means any of them.

“**Agreed Pricing**” means the method prescribed under Condition 8.4 by which a Swap Provider and an Authorised Participant may request a redemption of any ETP Security by submission of a valid Agreed Redemption Order to the Issuer.

“**Agreed Redemption Order**” means a notice in the form prescribed from time to time by the Issuer requesting redemption of ETP Securities using Agreed Pricing.

“**Applicable Product Annex**” means Annex A, in the case of Equity Securities, and Annex B, in the case of Commodity Securities.

“**Authorised Participant**” means the Initial Authorised Participant and any Additional Authorised Participant.

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

“Bearer Securities” has the meaning given to it in Condition 2.

“Benchmark Index” means the underlying, unleveraged Index to which any Class of ETP Securities may be referenced, or from which any Leveraged Index referenced by a Class of ETP Securities is derived

“Central Bank” means the Central Bank of Ireland in its capacity as the competent authority in Ireland under the Prospectus Directive.

“CGN” means a Global Bearer Security in classic global note form.

“Class” means all ETP Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche.

“Class Issue Date” means the date of issuance of the Initial Tranche of a Class of ETP Securities, as specified in the relevant Final Terms.

“Class Secured Creditor” means the Trustee and the holders of the ETP Securities.

“Class Secured Obligations” means all present and future obligations of the Issuer to the Class Secured Creditors under the Trust Deed and each ETP Security.

“Class Secured Property” means the assets that are the subject of the security constituted by the Trust Deed and any other Security Document.

“Clearstream, Frankfurt” means Clearstream Banking AG, Frankfurt and any successor thereto.

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme, Luxembourg and any successor thereto.

“Collateral Administrator” means The Bank of New York Mellon and any successor or replacement thereto or any other entity appointed as collateral administrator in accordance with the terms of the relevant Collateral Administration Agreement.

“Collateral Administrator Suspension Day” means a day on which any failure by the Collateral Administrator to transfer Eligible Collateral between the Issuer and a Swap Provider when due in accordance with the terms of the relevant Collateral Administration Agreement has occurred and is continuing.

“Collateral Pool Document” means, in respect of a Swap Provider and the related Swap Provider Collateral Pool, the Swap Provider Agreement, any guarantee of a Swap Provider’s obligations under a Swap Agreement, the Swap Agreement (including each Credit Support Document in respect of the Swap Agreement), the Collateral Pool Security Deed and the Collateral Administration Agreement and any agreement pursuant to which a Liquidation Agent is appointed, in each case entered into by the Issuer in respect of such Swap Provider and the related Swap Provider Collateral Pool and **“Collateral Pool Documents”** means all such documents.

“Collateral Pool Secured Creditor” means, in respect of each Collateral Pool Security Deed, the Security Trustee, the ETP Securityholders of the Connected Classes and the relevant Swap Provider.

“Collateral Pool Secured Obligations” means, in respect of each Collateral Pool Security Deed, all present and future obligations of the Issuer owed to the Collateral Pool Secured Creditors under such Collateral Pool Security Deed, the ETP Securities and the relevant Collateral Pool Documents.

“Collateral Pool Secured Property” means the assets that are subject to the security created by the Collateral Pool Security Deed.

“Commodity Securities” means any ETP Securities specified as such in the applicable Final Terms.

“Common Safekeeper” means, in relation to a Class of ETP Securities issued in NGN or NSS form, the common safekeeper for Euroclear or Clearstream, Luxembourg appointed in respect of such Class.

“Compulsory Redemption” means a redemption of ETP Securities in accordance with Condition 8.8.

“Compulsory Redemption Amount” means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Amount of such ETP Security; and
- (B) such ETP Security's pro rata portion of the amount(s) payable by the Swap Provider(s) to the Issuer pursuant to the applicable Swap Transactions upon termination of such Swap Transactions in connection with the compulsory redemption of such ETP Security.

“Compulsory Redemption Date” means, in respect of a Compulsory Redemption Event, the date designated as such in accordance with Condition 8.8.

“Compulsory Redemption Event” has the meaning given to it in Condition 8.8.

“Compulsory Redemption Settlement Date” means, in respect of a Compulsory Redemption Event, the day that falls three Currency Business Days after the day on which the Issuer has received payment in full from each relevant Swap Provider of the amounts payable in respect of the termination of each Swap Transaction.

“Connected Class” means each Class of ETP Securities in connection with which a Swap Transaction has been entered into by the Issuer with a Swap Provider under the same Swap Agreement and the obligations of the Issuer under such Class have been secured pursuant to the same Collateral Pool Security Deed.

“Connected Class Acceleration Notice” has the meaning given to it in Condition 13.2.

“Connected Classes Extraordinary Resolution” means in relation to Connected Classes of ETP Securities, a resolution passed at a meeting duly convened and held in accordance with schedule 7 of the Master Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the ETP Securities of such Connected Classes taken together who for the time being are entitled to receive notice of a meeting held in accordance with the Master Trust Deed shall, for all purposes, be as valid and effectual as a Connected Classes Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with the relevant provisions of the Master Trust Deed.

“Corporate Administrator” means, in respect of the Issuer, Capita International Financial Services (Ireland) Limited and any successor or replacement.

“Credit Support Document” means, in respect of a Swap Agreement entered into between the Issuer and a Swap Provider, a 1995 ISDA Credit Support Annex (Transfer – English Law), as published by the International Swaps and Derivatives Association, Inc. (if any) or such other credit support document as may be entered into between the Issuer and such Swap Provider (in each case as amended, supplemented, novated and/or replaced from time to time).

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

“Currency Business Day”, in respect of a Class of ETP Securities, has the meaning given to it in the Applicable Product Annex.

“Daily Redemption Amount” means, in respect of each Redemption Pricing Date, an amount equal to the product of (i) the Redemption Number and (ii) the Price per ETP Security as at such Redemption Pricing Date.

“Definitive Securities” means Bearer Securities in definitive form and includes any replacement ETP Security issued pursuant to these Conditions.

“Denomination” means, in respect of an ETP Security, an amount equal to its Principal Amount.

“Determination Agent” means Boost ETP LLP and any successor or replacement thereto or any other entity appointed as determination agent in accordance with the terms of the Determination Agency Agreement.

“Determination Agency Agreement” means the determination agency agreement (as amended, supplemented, novated and/or replaced from time to time) dated on or about the Programme Effective Date entered into by the Issuer, the Determination Agent, the Trustee and the Manager.

“Determination Agent Breach” has the meaning given to it in Condition 11.6(B).

“Disrupted Day”, in respect of a Class of ETP Securities, has the meaning given to it in the Applicable Product Annex.

“Disruption Event”, in respect of a Class of ETP Securities, means any event that causes a Valuation Date in respect of that Class to be a Disrupted Day.

“Division Fraction” has the meaning given to it in Condition 17.2(C).

“Early Redemption Pricing Date” means, in respect of a Class of ETP Securities, the date of delivery by the Trustee of an Event of Default Redemption Notice or a Connected Class Acceleration Notice relating to that Class.

“EEA” means the European Economic Area.

“Eligible Authorised Participant” means any bank or financial institution (which for these purposes shall include any leading dealer or broker in the assets of the type referenced by the ETP Securities) incorporated, domiciled and regulated in the EEA that meets the requirements of the Operating Manual.

“Eligible Collateral” means, in respect of any Swap Agreement, securities and/or cash specified as “Eligible Credit Support” in the relevant Credit Support Document relating to such Swap Agreement, as may be amended and/or supplemented from time to time.

“Eligible Swap Provider” means any bank or financial institution (which for these purposes shall include any leading dealer or broker in instruments similar to the ETP Securities) incorporated, domiciled and regulated in the EEA which is rated, or whose obligations are guaranteed by an entity which is rated, at least the Eligible Swap Provider Threshold Rating.

“Eligible Swap Provider Threshold Rating” means a long-term credit rating of BBB by S&P and/or Baa2 by Moody’s and/or BBB by Fitch.

“Equity Securities” means any ETP Securities specified as such in the applicable Final Terms.

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

“ETP Security Type” means Equity Securities or Commodity Securities, as specified in the Final Terms.

“ETP Securityholder” and **“holder”** mean the bearer of any Bearer Security or the person in whose name a Registered Security or an Uncertificated Registered Security is registered (as the case may be).

“EUI” means Euroclear UK & Ireland Limited (formerly known as CRESTCO Limited) incorporated in England and Wales under number 2878738.

“Euroclear” means Euroclear Bank S.A./N.V. and any successor thereto.

“Event of Default” has the meaning given to it in Condition 13.1.

“Event of Default Redemption Notice” has the meaning given to it in Condition 13.1.

“Exchange Date” has the meaning given to it in Condition 3.1.

“Exchangeable Bearer Securities” has the meaning given to it in Condition 2.

“Existing Class” has the meaning given to it in Condition 17.2(B).

“Extended Swap Term” has the meaning given to it in Condition 9.3.

“Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with schedule 7 of the Master Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Master Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with the relevant provisions of the Master Trust Deed.

“Final Redemption Date” means 30 November 2062.

“Final Redemption Settlement Date” means the day that falls three Currency Business Days after the final day of the relevant Redemption Unwind Period in respect of the Final Redemption Date.

“Final Terms” means the final terms specifying the relevant issue details of the ETP Securities.

“Fitch” means Fitch Ratings Limited and any successor thereto.

“Further Tranche” means any Tranche of a Class of ETP Securities issued after the Class Issue Date in accordance with Condition 17.

“Further Tranche Issue Date” means the date of issuance of any Further Tranche of a Class of ETP Securities.

“Global Bearer Security” means the ETP Securities in bearer form represented by a global security.

“Global Registered Certificate” means a global certificate representing ETP Securities in registered form.

“Global Security” means a Global Bearer Security or a Global Registered Certificate.

“Guarantee” means the guarantee dated 30 November 2012 from BNP Paribas S.A. for the benefit for the time being of the Issuer in respect of the obligations of the Initial Swap Provider under the relevant Swap Agreement;

“Hedging Disruption Event” has the meaning given to it in the Applicable Product Annex.

“Index” means the Index specified for the ETP Securities in the Final Terms, or any Successor Index.

“Index Business Day” means, in respect of an Index, any day on which the Index Sponsor in respect of such Index is scheduled to publish the level of the Index.

“Index Leverage Factor”, in respect of an Index, means the leverage factor applied in calculating the Index Price of that Index.

“Index Manual” means, in respect of an Index, the document which sets out the methodology used by the Index Sponsor for the calculation and publication of such Index.

“Index Price”, in respect of an Index on any Valuation Date, has the meaning given to it in the Applicable Product Annex.

“Index Pricing” means the method prescribed under Condition 8.3 by which an ETP Securityholder (who may be an Authorised Participant) may request a redemption of any ETP Security by submission of a valid Index Redemption Order to the Issuer.

“Index Redemption Order” means a notice in the form prescribed from time to time by the Issuer for requesting redemption of ETP Securities using Index Pricing.

“Index Sponsor” has the meaning given to it in the Applicable Product Annex.

“Index Unit” has the meaning given to it in the relevant Swap Agreement.

“Individual Certificate” means, in respect of Registered Securities, a definitive certificate in registered form representing such Registered Securities.

“Initial Authorised Participant” means BNP Paribas Arbitrage S.N.C. and any successor thereto;

“Initial Early Redemption Event” has the meaning given to it in Condition 8.8.

“Initial Swap Provider” means BNP Paribas Arbitrage S.N.C. and any successor thereto.

“Initial Swap Term” has the meaning given to it in Condition 9.3.

“Initial Tranche” means the first Tranche of a Class of ETP Securities issued.

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

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

“Issuer” means Boost Issuer Public Limited Company, a public limited liability company incorporated under the laws of Ireland with registration number 515981.

“Issuer Administration Agreement” means the administration agreement dated on or about 30 November 2012 entered into by the Issuer, the Manager and the Corporate Administrator as amended, supplemented, novated or replaced from time to time.

“Issuer Call Redemption Notice” has the meaning given to it in Condition 8.7.

“Issuer Cash Account” means each segregated cash account established by the Issuer with the Collateral Administrator in order to hold Eligible Collateral delivered to the Issuer by a Swap Provider pursuant to a Credit Support Document.

“Issuer Redemption Notice” has the meaning given to it in Condition 8.8(E).

“Issuer’s Website” means the website having the following internet address: <http://www.boostetp.com> or such other internet address as may be used by the Issuer and notified to ETP Securityholders and the Trustee in accordance with Condition 18.

“Issuing and Paying Agent” means Capita International Financial Services (Ireland) Limited and any successor or replacement thereto or any other entity appointed as issuing and paying agent pursuant to the Agency Agreement.

“Leveraged Index” means an Index with an Index Leverage Factor (as specified in the Applicable Product Annex) other than +1.

“Liquidation Agent” means any entity appointed to act as liquidation agent pursuant to Condition 6.5(B) and the relevant Collateral Pool Security Deed.

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

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

“Manager” means Boost Management Limited, a private limited company incorporated in Jersey with registered number 111057, or any successor thereto.

“Master Definitions Schedule” means the schedule of definitions relating to the Programme dated on or about the Programme Effective Date (as amended, supplemented and/or replaced from time to time).

“Maximum Daily Termination Limit” means, in respect of a Swap Transaction relating to a Class of ETP Securities, a maximum limit (if applicable) on the decrease of the number of Index Units in respect of such Swap Transaction on any Optional Redemption Pricing Date, as may be amended by the relevant Swap Provider from time to time in accordance with the terms of the relevant Swap Provider Agreement and the Operating Procedures Agreement.

“Maximum Daily Termination Payment” means, in respect of a Swap Provider, a maximum limit (if applicable) on the amount payable by that Swap Provider on any Currency Business Day in respect of the termination of one or more Swap Transactions entered into between the Issuer and such Swap Provider relating to the ETP Securities or any Connected Class as a consequence of (i) the final redemption of the ETP Securities pursuant to Condition 8.1; (ii) the exercise by the Issuer of its redemption option pursuant to Condition 8.7; or (iii) the compulsory redemption of the ETP Securities pursuant to Condition 8.8, as may be amended by the relevant Swap Provider from time to time in accordance with the terms of the relevant Swap Provider Agreement.

“Moody’s” means Moody’s Investors Service Ltd. and any successor thereto.

“Multiple Swap Provider Class” means a Class of ETP Securities in respect of which the Issuer has entered into more than one Swap Transaction with more than one Swap Provider and the obligations of the Issuer under which have been secured on more than one Swap Provider Collateral Pool.

“New Class” has the meaning given to it in Condition 17.2(B).

“NGN” means a Global Bearer Security in new global note form.

“Non-Disrupted Valuation Date” means a Valuation Date which is not a “Disrupted Day” (as defined in the Applicable Product Annex).

“Non-Leveraged Index” means an Index with an Index Leverage Factor (as specified in the Applicable Product Annex) of +1.

“Notice Deadline” means 2.00p.m. (London) time, provided that the Notice Deadline in respect of any Class of ETP Securities may be adjusted by agreement between the Issuer and the relevant Swap Provider(s) with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders in accordance with Condition 18.

“Obligor” means each person that has an obligation to the Issuer pursuant to the Class Secured Property or the Collateral Pool Secured Property, as the context requires.

“OECD” means the Organisation for Economic Cooperation and Development and any successor thereto.

“Operating Manual” means the operating manual as set out in the schedule to the Operating Procedures Agreement (as amended, supplemented and/or replaced from time to time).

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

“Optional Redemption Amount” means, in relation to a Redemption Order, an amount per ETP Security equal to:

- (A) if Index Pricing applies, an amount calculated by the Determination Agent equal to the product of (i) the Price per ETP Security as at the relevant Optional Redemption Pricing Date; and (ii) one (1) minus the Swap Execution Rate; or
- (B) if Agreed Pricing applies, the amount specified in the applicable Agreed Redemption Order.

“Optional Redemption Pricing Date” means, subject to Condition 10.2, a Valuation Date on which an Index Redemption Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the Operating Procedures Agreement.

“Optional Redemption Settlement Date” means (i) where Index Pricing is applicable, the third currency Business Day following the Optional Redemption Pricing Date; or (ii) where Agreed Pricing is applicable, the date specified as such in the relevant Agreed Redemption Order.

“outstanding” means, for the purposes of the Conditions, any Swap Agreement, Trust Deed and Collateral Pool Security Deed, in relation to the ETP Securities and a Valuation Date, (i) on the Class Issue Date, the ETP Securities issued on such date, and (ii) on any Valuation Date thereafter, all the ETP Securities issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 8; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those in respect of which a Final Redemption Settlement Date, Compulsory Redemption Settlement Date or Optional Redemption Settlement Date has occurred and in respect of which the Issuer (or the Trustee or the Issuing and Paying Agent, as the case may be) has received in full the related termination payment under the relevant Swap Transaction; (g) those that have been purchased, settled and cancelled as provided in Condition 8.7; (h) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (i) (for the purpose only of determining how many ETP Securities are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETP Securities have been issued and (j) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETP Securityholders, (2) the determination of how many ETP Securities are outstanding for the purposes of the Conditions, any Swap Agreement, Trust Deed and Collateral Pool Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETP Securityholders, those ETP Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to redeem but in respect of which the related termination payment under any Swap Transaction has not yet been paid in full to the Issuer (or the Trustee or Issuing and Paying Agent, as applicable) shall be deemed to be “outstanding” on such Valuation Date and ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be “outstanding” on such Valuation Date.

“Paying Agent” means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 11.7, and any successor or replacement thereto.

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

“Posted Collateral” means, in relation to a Swap Agreement and a Swap Provider, all Eligible Collateral that has been transferred by such Swap Provider to the Issuer (or otherwise received by the Issuer in respect of Eligible Collateral that has been transferred to the Issuer) under the Credit Support Document in respect of such Swap Agreement and not returned to such Swap Provider in accordance with the terms of such Credit Support Document.

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

“Price per ETP Security” has the meaning given to it in the Applicable Product Annex.

“Principal” means the Redemption Amount, the Optional Redemption Amount or the Compulsory Redemption Amount (as applicable).

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

“Proceedings” has the meaning given to it in Condition 21.2.

“Product Leverage Factor” means the factor specified in respect of the ETP Securities in the Applicable Product Annex.

“Programme Document” means each of the Master Trust Deed, the Agency Agreement, the Determination Agency Agreement, the Operating Procedures Agreement and each Authorised Participant Agreement and **“Programme Documents”** means all such documents.

“Programme Effective Date” means the date on which the Base Prospectus in respect of the Programme is approved by the relevant competent authority, which is on or about 30 November 2012.

“Programme Maximum Number of ETP Securities” means 1,000,000,000.

“Programme Party” means a party to a Programme Document or a Collateral Pool Document (other than the Issuer and ETP Securityholders).

“Prospectus Directive” means Directive 2003/71/EC (as amended by Directive 2010/73/EU).

“Publication Event Redemption Notice” has the meaning given to it in Condition 8.8(D).

“Publication Failure Event” has the meaning given to it in Condition 8.8(D).

“Rating Agency” means any of S&P and/or Moody’s and/or Fitch.

“Record Date” means the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

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

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer, each Swap Provider and the Trustee from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

“Redemption Amount” means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Amount of such ETP Security; and
- (B) the product of (i) the Weighted Average Price per ETP Security and (ii) one (1) minus the Swap Execution Rate,

provided that, where the ETP Securities have fallen for redemption following the delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice, the Redemption Amount shall be an amount equal to the most recently published Price per ETP Security as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice, as the case may be.

“Redemption Order” means an Index Redemption Order or an Agreed Redemption Order, as the case may be, in the form attached to the Operating Procedures Agreement, or such other form as may be acceptable to the Issuer in its sole discretion.

“Redemption Limit” means the sum of the Maximum Daily Termination Limits applicable to each Swap Transaction relating to the ETP Securities.

“Redemption Number” means, in respect of each Redemption Pricing Date, a number of ETP Securities calculated by the Determination Agent as follows:

- (A) if the Redemption Unwind Period consists of more than one Redemption Pricing Date:
- (1) in respect of each Redemption Pricing Date other than the last Redemption Pricing Date, a number (rounded down) equal to (x) the total number of ETP Securities outstanding as at the Final Redemption Date or Compulsory Redemption Date, as the case may be; divided by (y) the number of days in the Redemption Unwind Period; and
 - (2) in respect of the last Redemption Pricing Date, a number equal to (a) the total number of ETP Securities outstanding as at the Final Redemption Date or Compulsory Redemption Date, as applicable; minus (b) the sum of the Redemption Numbers in respect of all the other Redemption Pricing Dates; and
- (B) if the Redemption Unwind Period consists of one Redemption Pricing Date, a number equal to the total number of ETP Securities outstanding.

“Redemption Pricing Date” means each Valuation Date falling in the Redemption Unwind Period, commencing on and including the Redemption Date.

“Redemption Settlement Date” means the Final Redemption Settlement Date or Compulsory Redemption Date, as the context requires.

“Redemption Unwind Period” means a number of Valuation Dates commencing on and including the Final Redemption Date or Compulsory Redemption Date, as the case may be, equal to the number, rounded up to the nearest whole day, that results from dividing (i) the sum of the products of (x) the number of ETP Securities of each relevant Class being redeemed and (y) the Price per ETP Security of that Class as at the Valuation Date immediately preceding the Final Redemption Date or Compulsory Redemption Date, as applicable; by (ii) the then applicable Redemption Limit.

“Register” means the register maintained in Ireland by the Registrar of persons holding the ETP Securities.

“Registered Securities” has the meaning given to it in Condition 2.

“Registrar” means Capita IRG Trustees Limited or any successor or replacement thereto or any other entity appointed as registrar in accordance with the terms of the Agency Agreement.

“Relevant Clearing System” means (i) CREST, (ii) Euroclear, (iii) Clearstream, Frankfurt, (iv) Clearstream, Luxembourg or (v) any other recognised clearing system in which ETP Securities of a Class may be cleared.

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

“Relevant Date” has the meaning given to it in Condition 12.

“Relevant Provisions” means, in respect of the Determination Agent, the provisions of the Determination Agency Agreement (including, without limitation, the duties and obligations of the Determination Agent under Clause 2 of the Determination Agency Agreement), the Trust Deed, the Authorised Participant Agreement and the Conditions.

“Relevant Stock Exchange” means the London Stock Exchange, the Frankfurt Stock Exchange, the Borsa Italiana and/or any other stock exchange on which ETP Securities of a Class may be listed.

“Replacement Transaction” has the meaning given to it in Condition 9.4(A).

“Restrike Event” has the meaning given to it in the Applicable Product Annex.

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

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc, and any successor thereto.

“Scheduled Swap Termination Event” has the meaning given to it in Condition 9.4(C).

“Secondary Early Redemption Event” has the meaning given to it in Condition 8.9.

“Securities Act” means The United States Securities Act of 1933 as amended.

“Security” means, as the context requires, the security constituted by the Trust Deed, each Collateral Pool Security Deed and/or any other Security Document.

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

“Securityholder Notice and Direction” has the meaning given to it in Condition 8.8(D).

“Services Agreement” means the agreement between the Issuer and the Manager dated 30 November 2012 in respect of the provision of services by the Manager to the Issuer in connection with the Programme, as amended and/or supplemented from time to time or any replacement agreement which the Issuer may enter into from time to time, in respect of the provision of such services with any of its Affiliates.

“Share Trustee” means Capita Trustee Services Limited and any successor thereto.

“Sub-custodian” means any sub-custodian appointed by the Collateral Administrator pursuant to a Collateral Administration Agreement.

“Subscription Amount” means, in relation to a Subscription Order, an amount per ETP Security equal to:

- (A) an amount calculated by the Determination Agent equal to the product of (i) the Price per ETP Security as at the relevant Subscription Trade Date; and (ii) one (1) minus the Swap Execution Rate; or
- (B) such other amount as may be agreed in relation to such subscription between the Authorised Participant subscribing for ETP Securities in accordance with the Operating Procedures Agreement, and one or more of the Swap Providers for the ETP Securities who have agreed to provide hedging to the Issuer in respect of such newly issued ETP Securities in accordance with Condition 9.1.

“Subscription Limit” means any applicable limit on the Issuer’s ability to hedge newly issued ETP Securities pursuant to the terms of the Operating Procedures Agreement or any Swap Provider Agreement, as may be amended from time to time.

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

“Subscription Settlement Date” means the third Valuation Date after the Subscription Trade Date, provided that if such Valuation Date is not a Disrupted Day.

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

“Subscription Trade Date” means, subject to Condition 10.2, a Valuation Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the Operating Procedures Agreement.

“Successor Index”, in respect of a Class of ETP Securities, has the meaning given to it in the Applicable Product Annex.

“Swap Calculation Agent” or **“Calculation Agent”** means the party designated as Calculation Agent in the relevant Swap Agreement(s).

“Swap Execution Rate” means the rate (expressed as a percentage) applicable to the ETP Securities, as set out in the Operating Procedures Agreement and as may be amended by such Swap Provider from time to time as provided under the Operating Procedures Agreement.

“Swap Provider” means the Initial Swap Provider and any Additional Swap Provider.

“Swap Provider Agreement” means, in respect of a Swap Provider, the swap provider agreement entered into by the Issuer and such Swap Provider, as amended, supplemented, novated and/or replaced from time to time.

“Swap Provider Collateral Account” means, in respect of a Swap Provider, an account or accounts in the name of the Issuer held by the Collateral Administrator or Sub-custodian or other agent on behalf of the Issuer and operated according to the relevant Collateral Administration Agreement, the Operating Procedures Agreement and the related Credit Support Document.

“Swap Provider Collateral Pool” means, in respect of each Swap Provider, all of the Issuer’s right, title, interest and benefit present and future in, to and under:

- (A) the Issuer Cash Account relating to such Swap Provider and any cash balances standing to the credit of such Issuer Cash Account;
- (B) the Swap Provider Collateral Account relating to such Swap Provider and all Eligible Collateral delivered by such Swap Provider to the Issuer pursuant to the Credit Support Document in respect of the Swap Agreement between the Issuer and such Swap Provider and held in such Swap Provider Collateral Account; and
- (C) the Collateral Pool Documents relating thereto.

“Swap Provider Default Redemption Event” has the meaning given to it in Condition 9.4(B).

“Swap Provider Event of Default” means, in respect of a Swap Provider, any Event of Default (as defined in the corresponding Swap Agreement) in respect of which the Swap Provider is the sole Defaulting Party (as defined in such Swap Agreement).

“Swap Provider Termination Event” means, in respect of a Swap Provider and any Swap Transaction(s) entered into under the Swap Agreement between the Issuer and such Swap Provider, any Termination Event (as defined in the corresponding Swap Agreement) in respect of which the Swap Provider is the sole Affected Party (as defined in such Swap Agreement).

“Swap Replacement Period” has the meaning given to it in Condition 9.4(A).

“Swap Transaction Early Termination Event” has the meaning given to it in Condition 9.4(C).

“Swap Transaction Termination Notice” has the meaning given to it in Condition 9.4(B).

“Swap Transferee(s)” has the meaning given to it in Condition 9.2.

“TARGET Settlement Day” means a day on which the TARGET2 System is operating.

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

“Tax” means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax,

stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

“Terminated Transaction” has the meaning given to it in Condition 9.4(A).

“Termination” means, in respect of a Swap Transaction, the total or partial close-out of such Swap Transaction in accordance with the terms of the relevant Swap Agreement.

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

“Transfer Agent” means any entity as may be appointed from time to time as transfer agent in accordance with the terms of the Agency Agreement and any successor or replacement thereto.

“Unacceptable Authorised Participant” means an Authorised Participant in respect of which a Swap Provider has given and not withdrawn notice under the relevant Swap Provider Agreement that the Authorised Participant has ceased to be acceptable to such Swap Provider.

“Uncertificated Registered Securities” means ETP Securities issued in dematerialised uncertificated registered form.

“Uncertificated Regulations” means the Uncertificated Securities Regulations 2001 and the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996), as amended by the Irish Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (S.I. No. 693 of 2005) and such other regulations made under section 239 of the Irish Companies Act 1990 having force within Ireland as are applicable to Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) and/or the CREST “relevant system” (as defined in such regulations) and are from time to time in force.

“Valuation Date”, in respect of any Class, has the meaning given to it in the Applicable Product Annex.

“Weighted Average Price per ETP Security” means an amount equal to (i) the sum of the Daily Redemption Amounts divided by (ii) the total number of ETP Securities outstanding as at the Final Redemption Date or Compulsory Redemption Date, as the case may be.

1.2 Interpretation

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

2. Form and Title

The ETP Securities may be issued in bearer form (including in new global note form (“**NGN**”) and in classic global note form (“**CGN**”) and serially numbered (“**Bearer Securities**”, which expression includes ETP Securities which are specified to be Exchangeable Bearer Securities), in registered form (“**Registered Securities**”), in bearer form exchangeable for Registered Securities (“**Exchangeable Bearer Securities**”) or in dematerialised uncertificated registered form which shall not be exchangeable for Bearer Securities (“**Uncertificated Registered Securities**”), in each case in the Denomination(s) and Relevant Currency specified in the Final Terms. If it is stated in the Final Terms that the form of some or all of the ETP Securities is “Bearer”, such ETP Securities are Bearer Securities. If it is so stated that the form of some or all of the ETP Securities is “Exchangeable Bearer”, such ETP Securities are Exchangeable Bearer Securities. If it is so stated that the form of some or all of the ETP Securities is “Registered”, such ETP Securities are Registered Securities. If it is so stated that the form of some or all of the ETP Securities is “Uncertificated Registered”, such ETP Securities are Uncertificated Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the ETP Securities of a particular Class on issue will be the same.

In respect of Bearer Securities relating to a Class to be issued in global form, such Bearer Securities, will (a) if the Bearer Securities are intended to be issued in NGN form, as stated in the Final Terms relating to such Class, be delivered on or prior to the original issue date to a Common Safekeeper for Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt; and (b) if the

Bearer Securities are intended to be issued in CGN form, as stated in the Final Terms relating to such Class be delivered on or prior to the original issue date to a common depository for Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt.

In respect of Registered Securities relating to a Class to be issued in global form, the Global Registered Certificate in respect of such Registered Securities will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt.

All Registered Securities of the same Class shall have the same Denomination. Where Exchangeable Bearer Securities are issued, the Registered Securities for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Securities. Bearer Securities shall not be exchangeable for Uncertificated Registered Securities.

Title to the Bearer Securities shall pass by delivery. Title to the Registered Securities shall pass by registration in the register (the “**Register**”) which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Uncertificated Registered Securities shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title. Uncertificated Registered Securities shall be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. Title to the Uncertificated Registered Securities is recorded on the Register and shall pass by registration in the Register. Notwithstanding anything to the contrary in the Conditions, for so long as the Uncertificated Registered Securities are participating securities: (i) the Register shall be maintained in Ireland and at all times outside of the United Kingdom, (ii) the Uncertificated Registered Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (iii) for the avoidance of doubt, the Conditions in respect of the Uncertificated Registered Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any ETP Security shall be deemed to be and may be treated as the absolute owner of such ETP Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such ETP Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

3. Exchanges of Exchangeable Bearer Securities and Transfers of Registered Securities and Uncertificated Registered Securities

3.1 Exchange of Bearer Securities and Exchangeable Bearer Securities

The Global Bearer Security relating to Bearer Securities is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if the Global Bearer Security is held on behalf of a Clearing System and the Relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so.

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

Any such exchange may be effected on or after an Exchange Date by the holder of the Global Bearer Security surrendering the Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for the Global Bearer Security, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by the Global Bearer Security submitted for exchange, security printed in accordance substantially in the form required under the Trust Deed.

Subject as provided in Condition 3.5, each Exchangeable Bearer Security may be exchanged in whole but not in part for the same aggregate principal amount of Registered Securities represented by an Individual Certificate at the request in writing of the relevant ETP Securityholder and upon

surrender of each Exchangeable Bearer Security to be exchanged at the specified office of the Registrar. Registered Securities may not be exchanged for Bearer Securities and Bearer Securities of one Denomination may not be exchanged for Bearer Securities of another Denomination. Bearer Securities which are not Exchangeable Bearer Securities may not be exchanged for Registered Securities.

3.2 Transfer of Registered Securities in definitive form

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar) of the Individual Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Individual Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Individual Certificate, a new Individual Certificate shall be issued to the transferee in respect of the part transferred and a further new Individual Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

3.3 Exercise of options or partial redemption in respect of Registered Securities

In the case of an exercise of an Issuer's or an ETP Securityholder's option in respect of, or a redemption of a part of, a holding of Registered Securities represented by a single Individual Certificate, a new Individual Certificate shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, redeemed. New Individual Certificates shall only be issued against surrender of the existing Individual Certificates to the Registrar.

3.4 Delivery of new Individual Certificates

Each new Individual Certificate to be issued pursuant to Conditions 3.2 to 3.3 will be available for delivery within five business days of surrender of the relevant Exchangeable Bearer Security or, as the case may be, the relevant Individual Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Individual Certificate(s) shall be made at the specified office of the Registrar to whom surrender of such Individual Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified. In this Condition 3.4 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

3.5 Exchange and transfer free of charge

Exchange and transfer of ETP Securities on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar, but upon payment by the relevant ETP Securityholder (or the giving by the relevant ETP Securityholder of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

3.6 Closed periods

No ETP Securityholder may require the transfer of a Registered Security to be registered or an Exchangeable Bearer Security to be exchanged for one or more Registered Security(s) (i) during the period of 15 calendar days ending on the due date for redemption of that ETP Security, (ii) during the period of 15 calendar days prior to any date on which ETP Securities may be redeemed by Optional Redemption pursuant to Condition 3.6 or by the Issuer at its option pursuant to Condition 8.7, (iii) after any such ETP Security has been drawn for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Security called for redemption may, however, be exchanged for one or more Registered

Security(s) in respect of which the Individual Certificate is simultaneously surrendered not later than any Record Date.

3.7 **Exchange of Uncertificated Registered Securities**

All transactions in respect of Uncertificated Registered Securities (including, without limitation, transfers of the ETP Securities) in the open market or otherwise must be effected through an account with EUI. All transfers of the ETP Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar and CREST. The Uncertificated Regulations and such rules, procedures and practices may change from time to time. No provision of the Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with: (i) the holding of title to the ETP Securities in uncertificated form, (ii) the transfer of title to Uncertificated Registered Securities by means of registration in the Register or (iii) the Uncertificated Regulations.

If at any time the ETP Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the ETP Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the ETP Securities shall continue to be in registered form and the Issuer, the Registrar, the Issuing and Paying Agent and any other relevant Programme Party may agree such procedures as they determine necessary in relation to the transfer of Uncertificated Registered Securities and shall as soon as reasonably practicable give notice thereof to the ETP Securityholders in accordance with Condition 18.

The provisions of the second paragraph this Condition 3.6 shall apply equally in the case that a holder ceases to be a CREST member, but for such purposes only the affected holder will need to be notified of the procedures adopted.

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

4. **Constitution and Status**

Each Class of ETP Securities is constituted by the applicable Trust Deed and secured by the applicable Trust Deed and each applicable Collateral Pool Security Deed. The ETP Securities of each Class are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 6.7 and Condition 14.

5. **Price per ETP Security**

The Price per ETP Security in respect of any day shall be calculated in accordance with the terms of the Applicable Product Annex.

6. **Security**

6.1 **Security**

(A) The Security in respect of the ETP Securities shall be constituted by the Trust Deed and by each applicable Collateral Pool Security Deed, as described below. Additional Security Documents may be entered into in respect of particular Classes if required.

(1) **Trust Deed:** Pursuant to the Trust Deed, the Class Secured Obligations of the Issuer shall be secured by:

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

- (b) a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed and the ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed), (ii) any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under each relevant Swap Agreement and/or Credit Support Document (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed) and (iii) all of the Issuer's rights as against the Collateral Administrator and/or any Sub-custodian in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Collateral Administrator or of the Collateral Administrator (on behalf of the Issuer) with any Sub-custodian relating to the ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed),

in each case, to the extent that they relate to the ETP Securities, in favour of the Trustee for its benefit and for the benefit of the Class Secured Creditors.

- (2) **Collateral Pool Security Deed:** Pursuant to each Collateral Pool Security Deed, the Collateral Pool Secured Obligations of the Issuer relating to the relevant Swap Agreement shall be secured by:

- (a) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the relevant Collateral Pool Documents; and
- (b) a first fixed charge over (i) the assets comprising the relevant Swap Provider Collateral Pool to the extent not assigned pursuant to (a) above, (ii) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligation and duties of the Issuer under the relevant Swap Agreement and (iii) all sums, securities and any other property held or received by the Liquidation Agent relating to the relevant Swap Agreement, any other Credit Support Document and the ETP Securities,

in each case, in favour of the Security Trustee for its benefit and the benefit of the Collateral Pool Secured Creditors,

- (B) The Security created by the Trust Deed in respect of the ETP Securities is granted to the Trustee as continuing security for the Class Secured Obligations. The Security created by the Collateral Pool Security Deed in respect of a Swap Agreement is granted to the Security Trustee as continuing security for the relevant Collateral Pool Secured Obligations. In accordance with the Trust Deed and each applicable Collateral Pool Security Deed, prior to any enforcement of the Security, the Trustee and the Security Trustee, as applicable, will be deemed to release from such Security without the need for any notice or other formalities:

- (1) sums held by the Issuing and Paying Agent and/or the Registrar, as the case may be, the Collateral Administrator, as applicable, to the extent required for payment of any sum in respect of the ETP Securities and/or under the Programme Documents and/or the Collateral Pool Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders in accordance with these Conditions, amounts payable to a Swap Provider under the relevant Swap Agreement in connection with the increase of the exposure under any Swap Transaction relating to the issue of a further Tranche of the ETP Securities and Optional Redemption Amounts in respect of the ETP Securities payable to any Authorised Participant by the Issuer);

- (2) any part of the Collateral Pool Secured Property to the extent required to effect a transfer of Equivalent Credit Support (as defined in the relevant Swap Agreement) to the relevant Swap Provider in accordance with the terms of the relevant Swap Agreement and/or any other Credit Support Document;
- (3) any part of the Class Secured Property or Collateral Pool Secured Property to the extent required to comply with and subject to the provisions of Conditions 6.7 and 6.8;
- (4) any part of the Collateral Pool Secured Property to the extent required to give effect to the substitution of the Posted Collateral under a relevant Swap Agreement and/or any Credit Support Document in respect of such Swap Agreement in; and
- (5) any part of the Class Secured Property or the Collateral Pool Secured Property to the extent required to give effect to the transfer, novation or assignment of the relevant Swap Agreement in accordance with Conditions 9.2 or 9.4 and such Swap Agreement.

6.2 Money received by the Trustee prior to enforcement of Security

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

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

- (B) Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal pursuant to Condition 6.2(A) will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:
- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee under or pursuant to the Trust Deed (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 and the Trustee's remuneration);
 - (2) secondly, in payment of any amounts owing to the holders of ETP Securities *pari passu* and rateably; and
 - (3) thirdly, in payment of any balance to the Issuer for itself.

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

6.3 Enforcement of Security constituted by the Trust Deed or by a Collateral Pool Security Deed

- (A) The Security constituted by the Trust Deed in respect of the ETP Securities shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 13 below, or the occurrence of an event of default pursuant to the terms and conditions of any Connected Class.
- (B) The Security constituted by a Collateral Pool Security Deed shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 13 below, or the occurrence of an event of default pursuant to the terms and conditions of any Connected Class.

6.4 Realisation of Security constituted by the Trust Deed

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

To do this, the Trustee may, at its discretion, (i) enforce and/or terminate any relevant Programme Document relating to the ETP Securities in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the Trust Deed shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders.

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

Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, negligence or wilful default.

The Trustee shall not be required to take any action in relation to the Security constituted by the Trust Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

6.5 Realisation of Security constituted under each Collateral Pool Security Deed

- (A) At any time after the Security constituted by a Collateral Pool Security Deed has become enforceable, the Security Trustee may, at its discretion, and shall, if so directed in writing by the relevant Swap Provider or by the holders of at least one-fifth in number of the ETP Securities of any Connected Class or by an Extraordinary Resolution of the ETP Securityholders of any Connected Class, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes (or, failing which the relevant Swap Provider, provided that, for the avoidance of doubt the relevant Swap Provider shall have no obligation whatsoever to provide any such pre-financing, security or indemnity therefor), enforce the Security constituted by such Collateral Pool Security Deed.

To do this, the Security Trustee may, at its discretion, (i) enforce and/or terminate any relevant Collateral Pool Document in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) subject to Condition 6.5(B), take possession of and/or realise all or part of the assets over which the Security constituted by the Collateral Pool Security Deed shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders.

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

Neither the Security Trustee nor any receiver appointed by it or any attorney or agent of the Security Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, negligence or wilful default.

The Security Trustee shall not be required to take any action in relation to the Security constituted by a Collateral Pool Security Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

- (B) In addition, if the Security constituted by the applicable Collateral Pool Security Deed becomes enforceable in accordance with its terms, the Issuer shall use reasonable endeavours to appoint a Liquidation Agent as soon as is reasonably practicable which shall be the relevant Swap Provider (or, in the case of the Initial Swap Provider, if it so determines, BNP Paribas S.A.) provided that no "Event of Default" (as defined in the applicable Swap Agreement) has occurred under the applicable Swap Agreement where such Swap Provider is the Defaulting Party (as defined in the applicable Swap Agreement) (and provided always that the Issuer shall not be liable for any non-appointment of any Liquidation Agent or for any losses, damages, costs or expenses that result from any such non-appointment) to assist the Issuer in the enforcement of the security granted under the applicable Collateral Pool Security Deed. The Liquidation Agent shall be appointed as agent of the Issuer to realise the Posted Collateral under the Swap Agreement and/or any other Credit Support Document in a timely fashion in accordance with the terms of the Collateral Pool Security Deed and applicable laws. If the Issuer fails to appoint a Liquidation Agent by the close of business in London on the fifth Business Day after the Security constituted by the applicable Collateral Pool Security Deed becomes enforceable in accordance with its terms, the relevant Swap Provider may instruct the Security Trustee to appoint such an agent on the Issuer's behalf which, subject to the conditions set out above where such appointment is made by the Issuer itself, may be such Swap Provider (or, in the case of the Initial Swap Provider, BNP Paribas S.A.) (subject to the Security Trustee having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes (or, failing which, the relevant Swap Provider, provided that, for the avoidance of doubt, such Swap Provider shall have no obligation whatsoever to provide any such pre-funding, security or indemnity therefor) in respect of such appointment). The Issuer shall appoint the relevant Swap Provider (or, in the case of the Initial Swap Provider, BNP Paribas S.A.) as Liquidation Agent by entering into an agreement with such Swap Provider (or, in the case of the Initial Swap Provider, BNP Paribas S.A.) that includes provisions equivalent to those set out in the remainder of this Condition 6.5.

In appointing a Liquidation Agent, the Issuer shall act in good faith and shall seek to appoint a Liquidation Agent of good professional standing, having appropriate relevant experience and charging fees that are no higher than is commercially reasonable. The Issuer is under

no obligation to obtain more than one quotation for such role and, where there is more than one candidate, may choose the entity it considers best suited to the role, regardless of whether other potential candidates would have charged lower fees. At any time after the Security constituted by the applicable Collateral Pool Security Deed has become enforceable, the Issuer (or its agent) may authorise and direct the Collateral Administrator and/or direct the Collateral Administrator to procure any Sub-custodian to deliver the Posted Collateral held by the Collateral Administrator or Sub-custodian to, or to the order of, the Liquidation Agent. Pursuant to the terms of the Collateral Pool Security Deed, the Security constituted thereby shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the realisation of the Posted Collateral; provided that nothing in this Condition 6.5(B) shall operate to release the charges and other security interests over the proceeds of the enforcement of the Security constituted by the Collateral Pool Security Deed and the realisation of the Posted Collateral.

In realising the Posted Collateral, the Liquidation Agent may take such steps as it considers appropriate in order to effect an orderly realisation in a timely fashion (so far as is practicable in the circumstances), and may effect such realisation at any time or from time to time and may do so in one transaction or in multiple transactions. The Liquidation Agent shall not be liable to the Issuer or to the Security Trustee, the ETP Securityholders or any other person merely because a higher price could have been obtained had all or part of the realisation been delayed or taken place at a different time or had the realisation not been effected in stages.

The Liquidation Agent shall be permitted to deduct its remuneration and any Taxes (other than income, corporation or similar Tax in respect of the Liquidation Agent's remuneration), fees, costs, charges and expenses arising from or connected with the realisation of the Posted Collateral and the enforcement of the Security constituted by the Collateral Pool Security Deed from the proceeds of any realisation of the Posted Collateral. The Liquidation Agent will not be liable (x) to account for anything except the actual proceeds of any realisation received by it (after deduction of the amounts (if any) described above) or (y) for any Taxes (other than income, corporation or similar Tax in respect of the Liquidation Agent's remuneration), fees, costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation or from any act or omission in relation to any realisation or otherwise unless such Taxes, fees, costs, charges, losses, damages, liabilities or expenses were caused by its own fraud or wilful default.

Subject as provided above, in carrying out any realisation, the Liquidation Agent will act in good faith and will sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the relevant amount of Posted Collateral being disposed of in the relevant transaction.

Subject as provided above, in carrying out any realisation, the Liquidation Agent may sell to itself, or any Affiliate of it, provided that either (a) the price offered by the Liquidation Agent or such Affiliate is equal to or higher than the price offered in the market for the sale of the relevant amount of Posted Collateral being disposed of in the relevant transaction; or (b) it is not possible to sell the relevant amount of Posted Collateral being disposed of in the relevant transaction.

6.6 Application of proceeds of enforcement of Security

- (A) **Trust Deed:** Pursuant to the terms of the Trust Deed, the Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by the Trust Deed (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:
- (1) 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 (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 and the Trustee's remuneration);

- (2) secondly, in payment of any amounts owing to the ETP Securityholders *pari passu* and rateably; and
 - (3) thirdly, in payment of any balance to the Issuer for itself.
- (B) **Collateral Pool Security Deed:** Pursuant to the terms of each Collateral Pool Security Deed, the Security Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security constituted by such Collateral Pool Security Deed (whether by way of liquidation or enforcement), after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Liquidation Agent is permitted to deduct from the proceeds of the realisation of the Posted Collateral in accordance with Condition 6.5(B) properly incurred by the Liquidation Agent prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to the Liquidation Agent) by the Issuer and the Liquidation Agent to the Security Trustee which certificate shall be conclusive and binding)) as follows:
- (1) 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 of any Connected Class to the Security Trustee or any receiver(s) under or pursuant to such Collateral Pool Security Deed in respect of any Connected Class of ETP Securities (which for the purpose of this Condition 6.6(B) and such Collateral Pool Security Deed shall include, without limitation, any Taxes required to be paid by the Security Trustee (other than any income, corporation or similar Tax in respect of the Security Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by such Collateral Pool Security Deed and the Security Trustee's remuneration);
 - (2) secondly, in payment of any amounts owing to the relevant Swap Provider that is party to such Collateral Pool Security Deed under the relevant Swap Agreement;
 - (3) thirdly, after the proceeds derived from the realisation of the Class Secured Property have been applied in full pursuant to the enforcement waterfall under each relevant Trust Deed in respect of each Connected Class, in payment on a Pro Rata Basis of any amounts which remain outstanding to the ETP Securityholders of each Connected Class; and
 - (4) fourthly, in payment of any balance to the Issuer for itself.
- (C) **Pro Rata Basis:** Each Collateral Pool Security Deed provides that the proportionate entitlement of each ETP Securityholder of each Connected Class to payments from the proceeds of realisation of the assets comprising the relevant Swap Provider Collateral Pool shall be calculated in accordance with the following formula:

$$\text{Entitlement} = \text{Value of Affected ETP Holding} / \text{Value of Affected ETP Securities Outstanding},$$
 where:

where:

"Value of Affected ETP Holding" means the sum of the amounts resulting from multiplying (i) the number of ETP Securities of a Connected Class held by such ETP Securityholder by (ii) their respective Price per ETP Security (most recently published as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice) (or, in the case of a Multiple Swap Provider Class, the proportion thereof hedged by Swap Transaction(s) with the relevant Swap Provider) (converted into euro, if necessary, by applying the prevailing spot exchange rate as at the date of calculation);

"Value of Affected ETP Securities Outstanding" means the sum of the amounts resulting from multiplying (i) the number of ETP Securities outstanding of all Connected Classes by (ii) their respective Price per ETP Security (most recently published as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice) (or, in the case of a Multiple Swap Provider Class, the proportion thereof hedged by Swap

Transaction(s) with the relevant Swap Provider) (converted into euro, if necessary, by applying the prevailing spot exchange rate as at the date of calculation); and

the term “**Pro Rata Basis**” means, when used in respect of any payment of any amount to two or more persons or of two or more obligations, the allocation of such payment or of such obligations in accordance with the formula set out above.

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

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

None of the Programme Parties or the ETP Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class or a Connected Class with the ETP Securities).

The provisions of this Condition 6.7 shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of any Programme Document.

6.8 Issuer’s rights as beneficial owner of Class Secured Property and Collateral Pool Secured Property

(A) Notwithstanding Condition 15.1, at any time before the Security constituted by the Trust Deed becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

- (1) take such action in relation to the Class Secured Property relating to the ETP Securities as may be required by the Programme Documents or Collateral Pool Documents; and
- (2) exercise any rights incidental to the ownership of the assets which are the subject of the Security constituted by the Trust Deed which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property,

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

(B) Notwithstanding Condition 15.1, at any time before the Security constituted by the Collateral Pool Security Deed becomes enforceable, the Issuer may, without the sanction of a Connected Classes Extraordinary Resolution and without the prior written consent of the Security Trustee:

- (1) take such action in relation to the Collateral Pool Secured Property as may be required by the Programme Documents or Collateral Pool Documents; and

- (2) subject to the terms of the relevant Swap Agreement and the relevant Collateral Administration Agreement, exercise any rights incidental to the ownership of the Collateral Pool Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property,

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

7. **Restrictions**

So long as any of the ETP Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee, the Manager and (other than in respect of paragraphs (B), (C) and (F)), each Swap Provider:

- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Class under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents or Collateral Pool Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Class Secured Property for a Class of ETP Securities issued under the Programme, and any Collateral Pool Secured Property relating to a Swap Agreement entered into by it in relation to the Programme, so as to enable it to discharge its obligations under such Class, and any relevant Programme Document or Collateral Pool Document relating to such Class;
 - (3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document or Collateral Pool Document entered into by it in connection with such Class, and any agreements incidental to the granting of Security relating to any such Class of ETP Securities or incidental to the issue and constitution of any Class of ETP Securities issued under the Programme;
 - (4) engage in any activity in relation to the Class Secured Property, Collateral Pool Secured Property, the Posted Collateral, any Swap Agreement, any Credit Support Document or any other Programme Document or Collateral Pool Document contemplated or permitted by the Conditions, a Swap Agreement or such Programme Document or Collateral Pool Document relating to any Class of ETP Securities;
 - (5) subject as provided in the relevant Trust Deed, the applicable Collateral Pool Security Deed and in the Conditions relating to any Class of ETP Securities enforce any of its rights whether under the relevant Trust Deed, the applicable Collateral Pool Security Deed, any other Programme Document, Collateral Pool Document or otherwise under any agreement entered into in relation to any Class of ETP Securities or any Class Secured Property or Collateral Pool Secured Property relating to any such Class;
 - (6) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and

- (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) cause or permit a Swap Agreement, any Credit Support Document or the terms of the Security granted under the Trust Deed or the applicable Collateral Pool Security Deed and the order of priority specified in the Conditions, the Trust Deed and the applicable Collateral Pool Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Collateral Pool Security Deed, Swap Agreement, Credit Support Document and/or the Conditions relating to such Class of ETP Securities);
- (C) release any party to any Swap Agreement, any Credit Support Document, the relevant Trust Deed, the applicable Collateral Pool Security Deed or any other relevant Programme Document or Collateral Pool Document relating to a Class of ETP Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Collateral Pool Security Deed, Swap Agreement, Credit Support Document and/or the Conditions relating to such Class of ETP Securities);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the Trust Deed or each relevant Collateral Pool Security Deed or any other part of the Class Secured Property in respect of any Class of ETP Securities or Collateral Pool Secured Property in respect of a Swap Agreement or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Class Secured Property or Collateral Pool Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Class, the relevant Swap Agreement and/or any Credit Support Document relating to any such Class, the relevant Agency Agreement, the relevant Trust Deed for any such Class, the applicable Collateral Pool Security Deed and any other Programme Document or Collateral Pool document relating to any such Class as may be applicable;
- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any Swap Agreement, any Credit Support Document, the Conditions, the relevant Trust Deed, any Collateral Pool Security Deed or any other Programme Document or Collateral Pool Document relating to any Class of ETP Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents or Collateral Pool Documents);
- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Collateral Pool Security Deed and the Conditions for any Class of ETP Securities);
- (H) have any employees;
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Class of ETP Securities, a Collateral Administration Agreement, a Swap Agreement or a Credit Support Document or any Class Secured Property or Collateral Pool Secured Property relating to a Class of ETP Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee or the Security Trustee, as the case may be, so as to form part of the relevant Class Secured Property or Collateral Pool Secured Property relating to such Class of ETP Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;

- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Programme Document, Collateral Pool Document, the Conditions relating to a Class of ETP Securities, and/or the agreements contemplated by paragraph (A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Class Secured Property or Collateral Pool Secured Property for any such Class of ETP Securities, to any other entity or person;
- (P) subject as provided in paragraph (A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 17) issuing further ETP Securities under the Programme (which may or may not form a single Class with the ETP Securities of any Class and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:
 - (1) if such further ETP Securities are not to form a single Class with any other Class of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Trust Deed relating to any other Class of ETP Securities and (ii) the Issuer's share capital;
 - (2) such further ETP Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Trust Deed relating to the Class of ETP Securities with which such ETP Securities are to form a single Class and the assets which are the subject of the Security constituted by any Collateral Pool Security Deed relating to the Classes of ETP Securities with which such ETP Securities are to form a Connected Class (as such assets may be increased in each case in connection with the issue of such further ETP Securities), all in accordance with Condition 17 of the relevant Class of ETP Securities; and
 - (3) in connection with such issue of further ETP Securities, one or more Swap Provider(s) agree(s) to (a) increase the economic exposure under the relevant Swap Transaction(s) relating to the Class of ETP Securities with which such ETP Securities are to form a single Class or a Connected Class by a pro rata amount and/or (b) enter into new Swap Transaction(s) relating to the Class of ETP Securities with which such ETP Securities are to form a single Class or a Connected Class on equivalent terms to the relevant existing Swap Transaction(s),

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

8. **Redemption**

8.1 **Final Redemption**

Unless previously redeemed in whole as provided below, each ETP Security shall become due and payable on its Final Redemption Settlement Date at its Redemption Amount (provided that such amount may be payable in instalments in accordance with Condition 8.10).

8.2 **Optional Redemption**

- (A) An ETP Securityholder which is also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or part of its holding of ETP

Securities at the Optional Redemption Amount by submitting to the Issuer a valid Redemption Order specifying either Index Pricing or Agreed Pricing and otherwise in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement.

- (B) An ETP Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount (which will, in all cases of Optional Redemption by ETP Securityholders who are not Authorised Participants, be calculated on the basis of Index Pricing) by submitting to the Issuer a valid Index Redemption Order only if the Issuer has notified the ETP Securityholders in accordance with Condition 18 in respect of any Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered. Any such announcement may be general or subject to conditions, and any such Index Redemption Order which is not in accordance with any such conditions shall not be valid.
- (C) Any ETP Security that is subject to Optional Redemption in accordance with this Condition 8.2 as a result of the delivery of a Redemption Order, shall become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount.

8.3 Index Pricing

- (A) An Index Redemption Order shall only be valid if:
- (1) other than in the limited circumstances set out in Condition 8.2(B), it is delivered by an ETP Securityholder that is an Authorised Participant;
 - (2) it specifies the number and Class of any ETP Securities to be redeemed;
 - (3) it is received by the Issuer between 8.00 a.m. (London time) and the Notice Deadline on any Valuation Date;
 - (4) it specifies the Redemption Account into which the Optional Redemption Amount shall be payable in respect of any ETP Security to be redeemed;
 - (5) the number of ETP Securities to be redeemed would not result in any Maximum Daily Termination Limit, or any other applicable limitation on redemption under the Operating Procedures Agreement, being exceeded (for the purposes of which, Index Redemption Orders shall be dealt with in order of their actual receipt by the Issuer), unless the relevant Swap Provider(s) nonetheless agree to that Maximum Daily Termination Limit, or other applicable limitation, being exceeded (and if no such Swap Provider does so agree, such Index Redemption Order will be valid under this Condition 8.3(A)(5) in respect of the greatest number of ETP Securities that would not result in any Maximum Daily Termination Limit being exceeded);
 - (6) the Index Redemption Order is received or deemed to have been received before the occurrence of a Compulsory Redemption Event;
 - (7) on the day it is received (or deemed to have been received by the Issuer) until the Optional Redemption Pricing Date (if different) none of the following events has occurred and is continuing:
 - (a) an event in respect of either the Issuer or a Swap Provider (the Affected Party, as defined in the Swap Agreement with such Swap Provider) which is an Event of Default or Potential Event of Default (as defined in such Swap Agreement) or, in relation to any Swap Transaction, relating to any ETP Securities which are the subject of the Index Redemption Order, an event which is, or with the giving of notice or the lapse of time or both would become, a Termination Event (as defined in such Swap Agreement); or
 - (b) such day being a Collateral Administrator Suspension Day in respect of each Swap Provider with whom the Issuer would need to terminate a Swap

Transaction in whole or in part in a respect of any ETP Security which is the subject of such Index Redemption Order; or

- (c) an Adjustment Event in relation to the applicable Index which is the subject of such Index Redemption Order, and as a result the Issuer is unable to effect the Termination of any Swap Transaction in respect the ETP Securities;
 - (8) it is not invalid pursuant to Condition 8.6; or
 - (9) unless the Issuer otherwise agrees in its absolute discretion, such Index Redemption Order is submitted by an Authorised Participant on any day and no other Index Redemption Order has been submitted by that Authorised Participant on or in respect of such day in respect of the same Class.
- (B) If the Issuer determines that an Index Redemption Order is invalid in whole or in part, it shall notify the ETP Securityholder of that fact as soon as reasonably practicable and no ETP Securities may be redeemed pursuant to an Index Redemption Order that the Issuer has determined in its absolute discretion is invalid.
- (C) The Issuer shall not be obliged to redeem any ETP Securities pursuant to an Index Redemption Order where the Swap Provider in respect of the Swap Transaction entered into by the Issuer in connection with the ETP Securities or, in the case of a Multiple Swap Provider Class, one or more of the Swap Providers in respect of the Swap Transaction(s) entered into by the Issuer in connection with the ETP Securities, has not confirmed the Termination of the relevant proportion of such Swap Transaction(s) in accordance with the provisions of the Swap Provider Agreement and the Operating Procedures Agreement.
- (D) Where an Index Redemption Order is received by the Issuer on a Valuation Date after the Notice Deadline, such Index Redemption Order should be void unless the Issuer, in its sole and absolute discretion, to treat such Index Redemption Order as if it had been received by it prior to the Notice Deadline.
- (E) Within one Business Day after the Optional Redemption Pricing Date in respect of any Index Redemption Order, the Issuer shall notify the relevant ETP Securityholder of the Optional Redemption Amount payable in respect of ETP Securities which are the subject of that Index Redemption Order, calculated as provided above.
- (F) The Issuer may change or vary the procedures for the submission of Index Redemption Orders on five calendar days prior notice to the ETP Securityholders in accordance with Condition 18 and these Conditions shall be interpreted accordingly.

8.4 Agreed Pricing

- (A) A Swap Provider and an Authorised Participant may submit an Agreed Redemption Order to the Issuer (either in one document or in separate documents). An Agreed Redemption Order is conclusive evidence that the Swap Provider and the Authorised Participant have agreed that the Issuer shall be required to redeem the number and Class (or Classes) of ETP Securities specified in such Agreed Redemption Order and shall be binding on the Issuer.
- (B) If a Swap Provider and an Authorised Participant submit an Agreed Redemption Order in separate documents:
- (1) which are inconsistent with one another in relation to any of the items referred to in Conditions 8.5(D)(1) or 8.5(D)(2); or
 - (2) one of which is invalid under Condition 8.4(D),
- those documents shall not constitute a valid Agreed Redemption Order and the Issuer shall disregard the documents and advise the Swap Provider and the Authorised Participant accordingly.
- (C) Where an Agreed Redemption Order is submitted by an Authorised Participant and a Swap Provider in separate documents, the Issuer shall be deemed to have received the Agreed

Redemption Order at the time that it is deemed to have received the second of the two documents.

- (D) An Agreed Redemption Order shall only be valid if:
- (1) it sets out the number and Class of any ETP Securities to be redeemed;
 - (2) it sets out an Optional Redemption Settlement Date for such ETP Securities, which shall be not earlier than one London Business Day following the day on which the Agreed Redemption Order is received or deemed received by the Issuer;
 - (3) all regulatory approvals required by the Issuer in connection with the proposed redemption of ETP Securities have been received within one London Business Day following the date of receipt of such Agreed Redemption Order by the Issuer; and
 - (4) on the date it is received or deemed to be received by the Issuer none of the following events has occurred and is continuing:
 - (a) an event in respect of either the Issuer or the relevant Swap Provider (the Affected Party as defined in the Swap Agreement with such Swap Provider) which is an Event of Default or Potential Event of Default (as defined in such Swap Agreement) or, in relation to any Swap Transaction entered into by the Issuer in connection with any ETP Securities which are the subject of the Agreed Redemption Order, an event which is, or with the giving of notice or the lapse of time or both would become, a Termination Event (as defined in such Swap Agreement); or
 - (b) such day being a Collateral Administrator Suspension Day in respect of each Swap Provider with whom the Issuer would need to terminate a Swap Transaction in respect of any ETP Security which is the subject of such Agreed Redemption Order.

8.5 Settlement of Optional Redemptions

The Issuer may at its discretion elect to satisfy requests for the Optional Redemption of ETP Securities by transfer of the appropriate number of ETP Securities to one or more Authorised Participants from ETP Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETP Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETP Securities provided that the amount payable to the ETP Securityholder shall nonetheless be an amount equal to the relevant Optional Redemption Amount and the relevant Optional Redemption Settlement Date shall be the date of such transfer.

8.6 Suspension of Optional Redemptions

- (A) If on any Valuation Date (a "**Threshold Event Date**") the Price per ETP Security falls to less than 500 per cent. of the Principal Amount of the ETP Securities:
- (1) the Issuer shall give notice convening a meeting of ETP Securityholders 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 ETP 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; and
 - (2) the Issuer may at any time after the Threshold Event Date, for so long as the Price per ETP Security continues to be less than 500 per cent. of the Principal Amount of the ETP Securities, suspend the right to request redemption of ETP Securities on the basis of Index Pricing pursuant to Condition 8.2.
- (B) If a Swap Provider Event of Default has occurred and is continuing under a Swap Transaction entered into by the Issuer in connection with the ETP Securities, the Issuer may at any time and from time to time while such Swap Provider Event of Default is

continuing suspend the right to request redemption of the ETP Securities on the basis of Index Pricing or Agreed Pricing pursuant to Condition 8.2.

In each case, subject as provided in this Condition 8.6, the Issuer may at its discretion terminate any such suspension at any time.

The following provisions shall apply where Optional Redemptions have been suspended:

- (i) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Programme Parties and, only where ETP Securityholders other than Authorised Participants are entitled to require Optional Redemption of ETP Securities pursuant to Condition 8.2(D), the ETP Securityholders in accordance with Condition 18, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;
- (ii) any such suspension may continue for a period of up to 60 calendar days, and may continue thereafter at the discretion of the Issuer (1) in the case of a suspension pursuant to Condition 8.6(A)(2), if the Extraordinary Resolution referred to in Condition 8.6(A)(1) above has not been passed; or (2) in the case of a suspension pursuant to Condition 8.6(B), for so long as the Swap Provider Event of Default is continuing; and
- (iii) any suspension shall not affect any Optional Redemption pursuant to an Index Redemption Order, the Optional Redemption Pricing Date for which had passed before the suspension commenced, but any Redemption Order in respect of ETP Securities submitted or deemed to be received on a Valuation Date when the right to request redemption of the ETP Securities pursuant to Condition 8.2 is suspended pursuant to this Condition 8.6 shall be invalid.

8.7 Issuer Call Redemption Event

The Issuer may, on giving an irrevocable notice to the relevant Swap Provider(s) and the ETP Securityholders in accordance with Condition 18, elect to redeem all or some only of the ETP Securities and designate a Compulsory Redemption Date for such purposes, provided that the date designated as the Compulsory Redemption Date shall not be earlier than the fifth calendar day following the date of the relevant notice (such notice an “**Issuer Call Redemption Notice**”). In the event that only some of the outstanding ETP Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a *pro rata* portion of each ETP Securityholder's ETP Securities shall be subject to such redemption.

For the purposes of Condition 8.8, a Compulsory Redemption Event in the form of an “**Issuer Call Redemption Event**” will occur on the Compulsory Redemption Date designated in the Issuer Call Redemption Notice (or if such day is not a Valuation Date on the first following Valuation Date). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Programme Parties on the same date as such notice is given to the relevant Swap Provider(s) and the ETP Securityholders.

8.8 Compulsory Redemption Events

Each of the following events shall be a compulsory redemption event in respect of the ETP Securities (each a “**Compulsory Redemption Event**”):

- (A) *Index Adjustment/Disruption Redemption Event*: a Swap Transaction entered into by the Issuer in connection with the ETP Securities terminates in whole following the occurrence of a Market Disruption Event, a Severe Disruption Event, an Index Component Disruption Event (in the case of Commodity Securities only), an Index Modification, an Index Cancellation, an Index Disruption, a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or a Severe Disruption Event (each, to the extent applicable, as defined in the Applicable Product Annex). For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the date of termination of such Swap Transaction;
- (B) *Threshold Redemption Event*: if on any Valuation Date falling on or after the 60th calendar day following a Threshold Event Date, the Price per ETP Security is less than 200 per cent.

of the Principal Amount of such ETP Securities, the Issuer shall designate a Compulsory Redemption Date in respect of the ETP Securities;

- (C) *Termination of appointment of Agent or Authorised Participants:* any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the Collateral Administrator and/or all of the Authorised Participants in relation to the ETP Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect in accordance with the applicable Programme Document or Collateral Pool Document, and the Issuer gives notice (an “**Agent Redemption Event Notice**”) to the Programme Parties and the ETP Securityholders in accordance with Condition 18. For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the fifth London Business Day after the date of the Agent Redemption Event Notice;
- (D) *Publication failure:* if the Price per ETP Security in respect of the ETP Securities has not been published by or on behalf of the Issuer for 14 consecutive Non-Disrupted Valuation Dates (a “**Publication Failure Event**”) and the Trustee is notified in writing of such Publication Failure Event and directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding (a “**Securityholder Notice and Direction**”) to give a notice under this Condition 8.8(D) to the Issuer, the Trustee will, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a “**Publication Event Redemption Notice**”) to the Issuer, copied to each of the Programme Parties. Any such notice and direction given to the Trustee pursuant to this Condition 8.8(D) by ETP Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent, any Paying Agent and/or the Trustee. For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the fifth London Business Day following the date of the Publication Event Redemption Notice. The Trustee shall not be responsible for or liable to the Issuer, any ETP Securityholder or any Programme Party for investigating, verifying, determining or monitoring whether a Publication Failure Event has occurred or exists and, unless and until the Trustee receives a Securityholder Notice and Direction, the Trustee shall be entitled to assume that no such event has occurred;
- (E) *Change in Law or Regulation Redemption Event:* on or after the Class Issue Date (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer may give the Programme Parties and the ETP Securityholders in accordance with Condition 18 notice that the ETP Securities are to be redeemed and designate a Compulsory Redemption Date for such purposes, provided that the date designated as the Compulsory Redemption Date shall not be earlier than the fifth London Business Day following the date of the relevant notice (such notice an “**Issuer Redemption Notice**”), because:
- (1) it has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Eligible Collateral, and/or (y) perform its obligations under the ETP Securities and/or any relevant Swap Agreement; or
 - (2) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETP Securities and/or any relevant Swap Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation);

- (F) *Swap Termination Event*: an Early Termination Date (as defined in the relevant Swap Agreement) occurs or is designated by either the Issuer or the relevant Swap Provider on which a Swap Transaction relating to the ETP Securities is to terminate in whole prior to its scheduled date of termination, and (where applicable) such Swap Transaction is not replaced in accordance with Condition 9.4(A), in circumstances which do not constitute an Event of Default pursuant to Condition 13 and other than as a consequence of the early redemption of the ETP Securities. For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the Early Termination Date of the relevant Swap Transaction; and
- (G) *Issuer Call Redemption Event*: an Issuer Call Redemption Event occurs pursuant to Condition 8.7.

Notwithstanding anything to the contrary in the Conditions or any Programme Document or Collateral Pool Document, if at any time following the occurrence of a Compulsory Redemption Event (the “**Initial Early Redemption Event**”) an event or circumstance which would otherwise constitute or give rise to a Compulsory Redemption Event occurs (the “**Secondary Early Redemption Event**”) in respect of which the Compulsory Redemption Date relating thereto occurs (or would occur) prior to the date that would have been the Compulsory Redemption Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the “Compulsory Redemption Event” in the Conditions, the Programme Documents and the Collateral Pool Documents shall be construed accordingly.

8.9 **Compulsory Redemption Amount**

If any of the Compulsory Redemption Events listed in Condition 8.8 occur each ETP Security shall become due and payable on the related Compulsory Redemption Settlement Date at its Compulsory Redemption Amount (provided that such amount may be payable in instalments in accordance with Condition 8.10).

The Issuer shall give notice to the ETP Securityholders of the Compulsory Redemption Date, and the Compulsory Redemption Settlement Date of the ETP Securities as soon as reasonably practicable in accordance with Condition 18.

8.10 **Payment of Redemption Amount or Compulsory Redemption Amount in instalments**

The Redemption Amount payable in respect of an ETP Security pursuant to Condition 8.1, or the Compulsory Redemption Amount payable in respect of an ETP Security pursuant to Condition 8.9, may be payable in instalments over a period of successive Currency Business Days commencing on and including the applicable Redemption Settlement Date, each such daily instalment being an amount equal to the Daily Instalment Amount (or, in the case of a Multiple Swap Provider Class, the sum of the Daily Instalment Amounts in respect of each Swap Provider).

“**Daily Instalment Amount**” means, in respect of an ETP Security and a Swap Provider on any day, an amount equal to such ETP Security’s pro rata share of the Maximum Daily Termination Payment (if applicable) for that Swap Provider (calculated on the basis of the ratio of (i) the portion of the Redemption Amount or Compulsory Redemption Amount, as the case may be, payable in respect of such ETP Security (converted into euros if necessary) to be funded from payments under Swap Transactions with that Swap Provider; to (ii) the aggregate of the portions of the Redemption Amounts or Compulsory Redemption Amounts (in each case, converted into euros if necessary), as the case may be, payable in respect of the ETP Securities of all Connected Classes to be funded from payments under Swap Transactions with that Swap Provider (in each case to the extent not previously paid as at such day)).

9. **Swap Agreements, Swap Transactions and Credit Support Documents**

9.1 **Swap Agreements and Swap Transactions**

In connection with the issue of the ETP Securities, the Issuer shall on the Class Issue Date enter into one or more Swap Transactions under a Swap Agreement with one or more Swap Providers pursuant to which the Swap Provider(s) will make certain payments in connection with the amounts payable by the Issuer under the ETP Securities. Pursuant to the Credit Support Document entered into between the Issuer and each Swap Provider, such Swap Provider shall be required to transfer

Posted Collateral to the Issuer in respect of the Issuer's total economic exposure to it under all Swap Transactions entered into under the Swap Agreement between them. In connection with the issue of any additional Tranche of ETP Securities issued after the Class Issue Date, the economic exposure under each relevant Swap Transaction will be increased, or new Swap Transaction(s) shall be entered into, in aggregate, in proportion to the increase in the number of outstanding ETP Securities and also any change in the Price per ETP Security.

9.2 Transfer of Swap Agreement

At any time prior to the occurrence of a Swap Provider Event of Default or a Swap Provider Termination Event in respect of a Swap Provider, such Swap Provider may novate, assign or otherwise transfer the Swap Agreement (including the Credit Support Document) entered into with that Swap Provider, or one or more of the Swap Transactions thereunder, to one or more Eligible Swap Providers (the "**Swap Transferee(s)**"), provided that:

- (A) the Swap Provider and the Swap Transferee(s) enter into arrangements satisfactory to the Issuer in accordance with the Swap Agreement and the Credit Support Document and any other arrangements required by the Issuer (including, without limitation, the provision of such legal opinion as the Issuer may require);
- (B) each Swap Transferee posts Eligible Collateral with the Issuer in the amount required by the Credit Support Document between the Issuer and such Swap Transferee;
- (C) following such transfer the Swap Agreement(s) and the Credit Support Document(s) with the Swap Transferee(s) are subject to the Security on the same terms *mutatis mutandis* as the Swap Agreement and the Credit Support Document with the relevant Swap Provider prior to such transfer and shall form part of the Collateral Pool Secured Property; and
- (D) not less than 10 calendar days' prior notice of any such transfer is given to ETP Securityholders in accordance with Condition 18.

To the extent that it relates to the Swap Agreement and/or the Credit Support Document with the Swap Provider, the Security shall be released in connection with any such transfer.

9.3 Term of the Swap Transaction

As at the Class Issue Date, each Swap Transaction entered into by the Issuer in relation to that Class shall have a scheduled term which may be shorter than the term of the ETP Securities of such Class (the "**Initial Swap Term**"). No later than the day that falls one year prior to the last day of the Initial Swap Term or Extended Swap Term (as defined below) the Swap Provider will elect (i) to extend the term of the Swap Transaction for a period of its choosing but being a period of not less than one calendar year and not more than the period remaining to the Final Redemption Date (such period, the "**Extended Swap Term**") or (ii) for the Swap Transaction to terminate at the end of the Initial Swap Term or Extended Swap Term, as applicable. If the Swap Provider does not elect to terminate the Swap Transaction, it will be deemed to have elected to extend the term of the Swap Transaction for a period of one year. Each Swap Provider will have the right to terminate a Swap Transaction upon not less than one year's written notice to the Issuer.

9.4 Replacement of Swap Transactions

- (A) If, pursuant to the terms of any Swap Agreement relating to the ETP Securities, (i) a Swap Transaction Early Termination Event or (ii) a Scheduled Swap Termination Event occurs in respect of any one or more Swap Transaction(s) (in part or in whole but other than in connection with a redemption of the ETP Securities pursuant to Condition 8.2, Condition 8.7, Condition 8.8 or Condition 13 or save where the Conditions provide otherwise) (each such Swap Transaction or part thereof, as applicable, a "**Terminated Transaction**"), the Issuer shall be required to use reasonable endeavours to enter into one or more replacement Swap Transactions in respect of the ETP Securities (any such transaction, a "**Replacement Transaction**") with one or more Eligible Swap Providers (i) in the case of a Scheduled Swap Termination Event, prior to the scheduled termination date of the relevant Swap Transaction; and (ii) in the case of a Swap Transaction Early Termination Event, on or prior to the 30th calendar day following the occurrence of such Swap Transaction Early Termination Event (such date, the "**Swap Replacement Period End Date**"), and the

Replacement Transactions shall only be effective if (i) the economic terms of the Replacement Transaction(s) are in aggregate materially the same as the economic terms of the Terminated Transaction(s), (ii) the Posted Collateral in respect of the Replacement Transaction(s) is of the same type of Eligible Collateral as comprised in the Posted Collateral in respect of the Terminated Transaction(s), (iii) following such replacement the Swap Agreement(s) and/or Credit Support Document(s), as applicable, that have been entered into with the replacement Swap Provider(s) are subject to the Security on the same terms mutatis mutandis as prior to such replacement and shall form part of the Collateral Pool Secured Property under the Collateral Pool Security Deed between the Issuer and the relevant Swap Provider which has entered into a Replacement Transaction with the Issuer, and (iv) the Issuer pays in full all early termination amounts that are payable by it under any Terminated Transactions on the early termination date thereof, which shall be on or before the effective date of any Replacement Transactions.

- (B) If the Issuer has been unable to enter into one or more Replacement Transactions to replace the Terminated Transactions in full on or prior to the applicable Swap Replacement Period End Date in accordance with the requirements of Condition 9.4(A) above, then in the case of a Multiple Swap Provider Class of ETP Securities, the Issuer shall be entitled to exercise its option under Condition 17.2 to divide the ETP Securities into separate Classes. If, on or before the Swap Replacement Period End Date a Terminated Transaction has not been replaced and, if applicable, after the exercise of the Issuer's option under Condition 17.2, it remains the case that a Swap Transaction in respect of the ETP Securities is a Terminated Transaction, then the Issuer shall give notice as soon as reasonably practicable to the Trustee, the other Programme Parties and the ETP Securityholders of the termination and non-replacement of such Terminated Transaction (such notice, a "**Swap Transaction Termination Notice**").

For the purposes of Condition 13.1, a "**Swap Provider Default Redemption Event**" will occur on the date of any Swap Transaction Termination Notice delivered in connection with an Event of Default (as defined in the relevant Swap Agreement) in respect of which the relevant Swap Provider is the Defaulting Party (as defined in the relevant Swap Agreement).

- (C) For the purposes of this Condition 9.4:
- (1) a "**Swap Transaction Early Termination Event**" will occur if the Issuer is entitled to designate an Early Termination Date (as defined in the relevant Swap Agreement) in respect of one or more relevant Swap Transactions as a result of the occurrence of an Event of Default or a Termination Event (each as defined in the relevant Swap Agreement) having occurred under such Swap Agreement where the sole Defaulting Party or the sole Affected Party (each as defined in the relevant Swap Agreement) as applicable is the relevant Swap Provider; and
 - (2) a "**Scheduled Swap Termination Event**" will occur if a Swap Transaction related to the ETP Securities terminates in accordance with its terms (either because such Swap Transaction has reached its scheduled termination date and the relevant Swap Provider has elected not to extend such term, or such Swap Provider has exercised any right to terminate such Swap Transaction in accordance with the terms thereof) before the Final Redemption Date of the ETP Securities.

9.5 **Substitution of Posted Collateral**

The terms of each Swap Agreement provide that any Eligible Collateral held in the relevant Swap Provider Collateral Pool may be replaced by other Eligible Collateral of equivalent value on a daily basis at the direction of the relevant Swap Provider.

10. **Disrupted Days, adjustments and postponement**

10.1 **Disruption Events and Determination of Index Level**

If the Swap Calculation Agent determines pursuant to the Swap Agreement(s) that a Valuation Date is a Disrupted Day, then:

- (A) the calculation and publication of the Price per ETP Security in respect of such Valuation Date will be postponed to the next following Valuation Date that is not a Disrupted Day;
- (B) the Issuer shall use reasonable efforts, to the extent that all required information is available to it, to publish an indicative price in respect of each ETP Security on the Issuer's Website, solely for information purposes; and
- (C) if each of the eight following Valuation Dates (or, in the case of a Severe Disruption Event, three following Valuation Dates) is a Disrupted Day, the Price per ETP Security in respect of such Valuation Date will be calculated by the Determination Agent using the Index Price calculated in respect of such Valuation Date by the Swap Calculation Agent under the relevant Swap Agreement, notwithstanding that an official closing level for the Index may be published by the Index Sponsor for such Valuation Date.

10.2 Postponement of Settlement of Subscriptions and Optional Redemptions

- (A) If a Subscription Order or an Index Redemption Order (which is determined to be valid in accordance with the terms of the Operating Procedures Agreement) is received by the Issuer on a Valuation Date which is a Disrupted Day, then such Subscription Order or Index Redemption Order shall be deemed to have been received by the Issuer on the day on which the Price per ETP Security is deemed to be determined in respect of that Valuation Date in accordance with the Applicable Product Annex. No additional amount shall be payable to any Authorised Participant (or any ETP Securityholder acquiring ETP Securities from, or selling ETP Securities to, an Authorised Participant) in connection with the postponement of Subscription Settlement Date or Optional Redemption Settlement Date, as applicable.
- (B) A Subscription Order delivered by an Authorised Participant which has been deferred in accordance with Condition 10.2(A) may be withdrawn by that Authorised Participant in accordance with the Operating Procedures Agreement. An Index Redemption Order delivered by an Authorised Participant which has been deferred in accordance with Condition 10.2(A) may, if so agreed by that Authorised Participant and each applicable Swap Provider, be replaced by an Agreed Redemption Order on equivalent terms.

10.3 Adjustments

- (A) If the Swap Calculation Agent determines that an Index Cancellation, Index Modification or Index Disruption (each as defined in the Applicable Product Annex, and any such event, an "**Adjustment Event**") has occurred, the Issuer will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner (i) whether in its opinion it is appropriate to make one or more adjustments to the terms of the Conditions of the ETP Securities to account for the economic effect on the Swap Transaction and the ETP Securities of the relevant Adjustment Event and (ii) the nature and effective date of such adjustment(s), and shall notify the Programme Parties and, in accordance with Condition 18, the ETP Securityholders of the occurrence of such Adjustment Event and the details of such adjustments to the Conditions and any related adjustments to the terms of the Swap Transaction(s) (including the designation of a Successor Index, if applicable) as soon as reasonably practicable upon making such determinations.
- (B) With effect from the effective date of any such adjustment, the Issuer and the Programme Parties shall take into account the relevant adjustment(s) so notified to it when making any determination and/or calculation it is required to make under the Conditions and the terms of the relevant Programme Documents, as appropriate, and the Conditions of the ETP Securities and the terms of the Programme Documents shall be construed accordingly. Neither the consent of the Trustee nor the consent of the ETP Securityholders will be required for any such adjustment to the Conditions of the ETP Securities, provided that no such adjustment or amendment may be made which would, in the Trustee's opinion, impose more onerous obligations on the Trustee without its consent.

11. Payments, calculations, Agents and records

11.1 **Payments net of Taxes**

All payments in respect of the ETP Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETP Securities, the ETP Securityholders will be subject to such Tax or deduction and shall not be entitled to receive amounts to compensate for any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

11.2 **Payments**

- (A) Payments of Principal in respect of Definitive Securities will, subject to Conditions 11.2(C) and 11.3, be made against presentation and surrender of the relevant ETP Securities at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a Bank. "Bank" means a bank in the principal financial centre of the currency of payment or, in the case of euros, a city in which banks in general have access to the TARGET2 System.
- (B) For as long as the ETP Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the ETP Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning ETP Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any ETP Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.
- (C) Notwithstanding the foregoing, for so long as the ETP Securities are represented by a Global Security, if any amount payable in respect of such ETP Securities is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:
- (1) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the ETP Securities in the manner provided above when due;
 - (2) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and
 - (3) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

11.3 **Payments subject to fiscal laws**

All payments in respect of the ETP Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the ETP Securityholders in respect of such payments.

11.4 **Calculations**

- (A) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

- (B) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETP Securityholders and the Programme Parties.

11.5 Calculation by Trustee

If at any time after the Security has become enforceable pursuant to Condition 6.3 and the Determination Agent does not make any calculation relating to the Price per ETP Security, Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETP Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made.

11.6 Determination Agent

- (A) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the ETP Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm (acting through its principal London office or any other office actively involved in such market) engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Relevant Provisions to act as such in its place.
- (B) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETP Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "**Determination Agent Breach**").
- (1) If the Determination Agent would, but for the operation of this Condition 11.6(B)(1), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or Collateral Pool Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document or Collateral Pool Document.
- (2) If the Determination Agent would, but for the operation of this Condition 11.6(B)(2), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such

Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document or Collateral Pool Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document or Collateral Pool Document.

- (C) The Determination Agent has no obligation towards or relationship of agency or trust with any ETP Securityholder.
- (D) The Determination Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Determination Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document or Collateral Pool Document unless otherwise agreed pursuant to the Relevant Provisions.

11.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETP Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Agency Agreement, the Determination Agency Agreement and/or a Collateral Administration Agreement, as applicable, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, the Collateral Administrator or the Determination Agent and to appoint additional or other Paying Agents, Registrars, Transfer Agents, Collateral Administrators or Determination Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents or Collateral Pool Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and a Registrar, (ii) a Determination Agent, (iii) a Collateral Administrator, (v) such other agents as may be required by any stock exchange on which the ETP Securities may be listed, in each case, as approved by the Trustee, and (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct any tax pursuant to any law implementing Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETP Securityholders by the Issuer in accordance with Condition 18.

Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETP Securities, the Trustee may (i) by notice in writing to the Issuer, the Issuing and Paying Agent and any other Paying Agents, the Registrar, any Transfer Agents and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the Trust Deed and the ETP Securities *mutatis mutandis* on the terms of the Agency Agreement or Determination Agency Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the ETP Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority set out in Condition 6.6) to discharge such liability); or (b) deliver the ETP Securities and all moneys, documents and records held by them in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETP Securities to or to the order of the Trustee and not to the Issuing and Paying Agent and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (1) of Condition 6.1(A) shall cease to have effect.

Pursuant to the terms of each Collateral Pool Security Deed, at any time after the Security constituted by such Collateral Pool Security Deed has become enforceable, the Security Trustee may by notice in writing to the Issuer and any Liquidation Agent, require the Liquidation Agent, until

notified by the Security Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Security Trustee under the applicable Collateral Pool Security Deed, *mutatis mutandis* on the terms of the agreement pursuant to which the Liquidation Agent is appointed, as applicable (with consequential amendments as necessary) and except that the Security Trustee's liability for the indemnification, remuneration and all other expenses of such agents will be limited to the amounts for the time being held by the Security Trustee in respect of the applicable Collateral Pool Security Deed and which are available (after application in accordance with the relevant order of priority set out in Condition 6.6) to discharge such liability); or (b) deliver assets forming part of, or documents evidencing or representing, the Collateral Pool Secured Property, to the Security Trustee or as the Security Trustee directs in such notice.

11.8 **Business day convention and non-Payment Business Days**

- (A) If any date for payment in respect of any ETP Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.
- (B) If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

11.9 **Records**

For so long as the ETP Securities are represented by a Global Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 11.9 means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the ETP Securities) shall be conclusive evidence of the number of the ETP Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETP Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

11.10 **Negotiability of Global Bearer Security**

If the ETP Securities are Bearer Securities represented by a Global Bearer Security, the Global Bearer Security is a bearer document and negotiable and accordingly:

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

12. **Prescription**

Claims against the Issuer for payment under the Conditions in respect of the ETP Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Principal in respect of the ETP Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the ETP Securityholders that, upon further presentation of the Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the "**Relevant Date**") save that if the ETP Securities are in global bearer form claims in respect of Principal in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

13. Events of Default

- 13.1 If any of the following events (each, an “**Event of Default**”) occurs, the Trustee at its discretion may, or will (i) in the case of an Event of Default under Condition 13.1(H), or (ii) in the case of any other Event of Default, if so directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (copied to each Programme Party) (such notice an “**Event of Default Redemption Notice**”) that the ETP Securities are, and they shall immediately become, due and payable at their Redemption Amount:
- (A) the Issuer defaults in the payment of any sum due in respect of the ETP Securities or any of them for a period of 14 calendar days or more;
 - (B) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETP Securities, the Trust Deed, any other Programme Document or the Collateral Pool Security Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
 - (C) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;
 - (D) an examiner is appointed in respect of the Issuer;
 - (E) a Swap Transaction entered into by the Issuer in connection with such ETP Securities terminates following the occurrence of an Event of Default (as defined in the relevant Swap Agreement) with respect to the Issuer as Defaulting Party (as defined in the relevant Swap Agreement);
 - (F) a Swap Provider Default Redemption Event occurs in accordance with Condition 9.4(B);
 - (G) either (i) an ISDA Credit Derivatives Determinations Committee announces that it has resolved that a Bankruptcy Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) has occurred with respect to the Collateral Administrator or (ii) the Collateral Administrator becomes subject to Bankruptcy (as defined in the ISDA 2002 Master Agreement) proceedings; or
 - (H) the Issuer fails to pay any termination payment due and payable by it to a Swap Provider in the event of the replacement of one or more Terminated Transactions pursuant to Condition 9.4.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETP Securityholders in accordance with Condition 18 and to the Authorised Participant(s).

The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first Class of ETP Securities issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

- 13.2 The Trustee will (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer (copied to each Programme Party) (such notice an “**Connected Class Acceleration Notice**”) that the ETP Securities are, and they shall immediately become, due and payable at their Redemption Amount if any Connected Class is declared due and payable prior to its scheduled date of redemption as a result of an event of

default pursuant to the terms and conditions thereof. The Issuer will, as soon as reasonably practicable after receipt of any Connected Class Acceleration Notice, give notice thereof to the ETP Securityholders in accordance with Condition 18 and to the Authorised Participant(s).

14. **Enforcement**

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the ETP Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETP Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the ETP Securities then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

Pursuant to each Collateral Pool Security Deed, only the Security Trustee may, at its discretion, and shall, if so directed in writing by the relevant Swap Provider or by the holders of at least one fifth in Principal Amount of the ETP Securities of the Connected Classes taken together or by a Connected Classes Extraordinary Resolution, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes (or, failing which, the relevant Swap Provider provided that, for the avoidance of doubt, the relevant Swap Provider shall have no obligation whatsoever to provide any such pre-funding, security or indemnity therefor), enforce the Security constituted by such Collateral Pool Security Deed.

None of the holders of the ETP Securities shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

None of the Collateral Pool Secured Creditors shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the applicable Collateral Pool Security Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

The ETP Securityholders acknowledge and agree that only the Trustee or the Security Trustee, as applicable, may enforce the Security over the Class Secured Property and the Collateral Pool Secured Property in accordance with, and subject to the terms of, the Trust Deed and each relevant Collateral Pool Security Deed.

The Trustee and the Security Trustee shall not be required to take any action in relation to the Security constituted by the Trust Deed and any Collateral Pool Security Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

15. **Meetings of ETP Securityholders, modification, waiver, substitution and restrictions**

15.1 **Meetings of ETP Securityholders**

The Trust Deed contains provisions for convening meetings of the ETP Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the ETP Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such ETP Securities).

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETP Securityholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the ETP Securities (ii) to reduce or cancel

the principal amount payable on redemption of, the ETP Securities, (iii) to change any method of calculating the Redemption Amount, the Optional Redemption Amount or the Compulsory Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETP Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETP Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed, or an applicable relevant Collateral Pool Security Deed will only be binding if passed at a meeting of the ETP Securityholders, the quorum at which shall be two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETP Securities for the time being outstanding, or at any adjourned meeting, two or more ETP Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETP Securities so held or represented (provided that at an adjourned meeting convened for the purpose of reducing the Principal Amount of the ETP Securities following a Threshold Event Date, the quorum shall be two or more ETP Securityholders or agents whatever the number of ETP Securities so held or represented). The Holder of a Bearer Security or Registered Security in global form representing all of the ETP Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETP Securityholders.

If a meeting relates to a Collateral Pool Document, references to a meeting of ETP Securityholders shall be to a meeting of ETP Securityholders of the relevant Connected Classes and such Connected Classes shall be deemed for the purposes of such meeting only to be a single class of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting and references to a number of ETP Securities of a particular Class shall be deemed to be references to the aggregate Principal Amount of ETP Securities of the Connected Classes.

15.2 Modification of the relevant Programme Documents and Collateral Pool Documents

- (A) (1) Subject to Condition 15.3(F), the Trustee may agree, without the consent of the ETP Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification, authorisation or waiver will be binding on the ETP Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the ETP Securityholders in accordance with Condition 18 as soon as reasonably practicable.
- (2) The Issuer may agree, without of the consent of the Trustee or the ETP Securityholders, to any modification to these Conditions, the Trust Deed and/or any other Programme Document (whether or not the Trustee is a party thereto) which is not specifically stated therein to require the consent of the Trustee or the ETP Securityholders, including any modification which is made:
- (1) in connection with the accession of a new Swap Provider or Authorised Participant to the Programme;
 - (2) in order to effect the transfer of any Swap Agreement, any Credit Support Document or any or any part of any Swap Transaction (or any position constituting any or any part of such Swap Transaction) to any Swap Transferee or to make amendments consequent upon such transfer; or
 - (3) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Swap Transactions pursuant to Condition 10.3 as a consequence of the occurrence of an Adjustment Event provided that:

- (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the Price per ETP Security in respect of the ETP Securities; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 18; or
 - (4) in order to amend the definition of “Eligible Credit Support” in a Credit Support Document.
- (B)
 - (1) Pursuant to the terms of each Collateral Pool Security Deed, the Security Trustee may agree, without the consent of the ETP Securityholders of the Connected Classes but only with the prior written consent of the relevant Swap Provider, to (i) any modification to a Collateral Pool Document to which the Security Trustee is a party which is, in the opinion of the Security Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of the provisions of the relevant Collateral Pool Document to which the Security Trustee is a party that is in the opinion of the Security Trustee not materially prejudicial to the interests of the ETP Securityholders of the Connected Classes. Any such modification, authorisation or waiver shall be binding on the ETP Securityholders of the Connected Classes and, if the Security Trustee so requires, such modification shall be notified by the Issuer to the ETP Securityholders of the Connected Classes in accordance with Condition 18 as soon as reasonably practicable.
 - (2) The Issuer may agree, without the consent of the Security Trustee or the ETP Securityholders, to any modification to the Conditions, any Collateral Pool Security Deed and/or any other Collateral Pool Document (whether or not the Security Trustee is a party thereto) which is specifically stated therein not to require the consent of the Security Trustee or the ETP Securityholders, including any modification which is made:
 - (1) in connection with the accession of a new Swap Provider or Authorised Participant to the Programme;
 - (2) in order to effect the transfer of any Swap Agreement, any Credit Support Document or any part of any Swap Transaction (or any position constituting any part of such Swap Transaction) to any Swap Transferee or to make amendments consequent upon such transfer; or
 - (3) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Swap Transactions pursuant to Condition 10.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the Price per ETP Security in respect of the ETP Securities; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 18; or
 - (4) in order to amend the definition of “Eligible Credit Support” in a Credit Support Document.

15.3 Substitution

The Trustee may, without the consent of the ETP Securityholders, but subject to the prior consent of each Authorised Participant and each Swap Provider, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the other Programme Documents or Collateral Pool Documents to which it is a party and the ETP Securities

of each Class, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**"):

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

An agreement by the Trustee pursuant to this Condition 15.3 and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the ETP Securities and the other relevant Programme Documents and Collateral Pool Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 15.3 and the Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Deed, the other Programme Documents and Collateral Pool Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Trust Deed, the other Programme Documents and Collateral Pool Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

15.4 Entitlement of the Trustee and Security Trustee

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Programme Documents, the Trustee will have regard to the interests of the ETP Securityholders as a class and will not have regard to the consequences of such exercise for individual ETP Securityholders and the Trustee will not be entitled to require, nor shall any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETP Securityholders.

In accordance with the terms of each Collateral Pool Security Deed, in connection with the exercise of any of its functions under the relevant Programme Documents and the Collateral Pool Documents to which the Security Trustee is a party, the Security Trustee shall have regard to the interests of the ETP Securityholders of the Connected Classes as a whole and shall not have regard to the consequences of such exercise for individual ETP Securityholders of any individual Connected Class and the Security Trustee shall not be entitled to require, nor shall any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETP Securityholders of any individual Connected Class.

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

15.5 Prohibition on U.S. persons

ETP Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the Price per ETP Security prevailing at the time such transfer is voided. Terms used in this Condition 15.5 have the meanings given to them by Regulation S under the Securities Act.

15.6 ERISA prohibition

ETP Securities may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a)(i) an **"Employee Benefit Plan"** (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (**"ERISA"**)) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the **"Code"**) applies (a **"Plan"**) or (iii) an entity whose constituent assets include **"Plan Assets"** (as determined pursuant to the **"Plan Assets Regulation"** issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a **"Similar Law"**) unless its acquisition and holding and disposition of such Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the Price per ETP Security prevailing at the time such transfer is voided. Terms used in this Condition 15.6 have the meanings given to them by the Code.

16. Replacement of ETP Securities

If an ETP Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in London or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to ETP Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed ETP Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETP Security) and otherwise as the Issuer may require. Mutilated or defaced ETP Securities must be surrendered before replacements will be issued.

17. **Issue of further Tranches and Classes of ETP Securities**

17.1 **Further Tranches and Classes**

Subject to Condition 6, the Issuer may, from time to time (without the consent of the Trustee or any ETP Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as the ETP Securities in all respects and so that such further issue shall be consolidated and form a single Class with the ETP Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

Only an Authorised Participant may request that the Issuer issue additional Tranches of the ETP Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue ETP Securities if:

- (A) a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;
- (B) the acceptance of such Subscription Offer will not cause any Subscription Limit for the ETP Securities or any Swap Provider to be exceeded;
- (C) either (i) a Swap Provider in respect of the ETP Securities agrees to increase the notional amount under the relevant Swap Transactions by a *pro rata* amount in connection with the issue of the number of ETP Securities specified in the relevant Subscription Order or (ii) an alternative Eligible Swap Provider agrees to enter into a new Swap Transaction with the Issuer on equivalent terms to the existing Swap Transaction(s) entered into by the Issuer in connection with that Class having a notional amount such that the aggregate notional amount of all Swap Transactions relating to the ETP Securities shall be increased by a *pro rata* amount in connection with the issue of the number of ETP Securities specified in the relevant Subscription Order (and, in each case, any applicable Subscription Limit is not exceeded); and
- (D) all conditions precedent to an issue of the ETP Securities are satisfied.

The Issuer shall have no obligation to issue further ETP Securities and no obligation to accept any Subscription Orders from (but excluding) the fifth Valuation Date preceding the Final Redemption Date of the ETP Securities.

In accordance with the terms of the Authorised Participant Agreement(s), the Operating Procedures Agreement and each Swap Agreement, the Issuer will not be obliged to accept any Subscription Order and/or issue ETP Securities if (i) a Subscription Suspension Event has occurred and is continuing, and/or (ii) a Compulsory Redemption Event has occurred and/or a Swap Provider Event of Default has occurred and/or (iii) the Swap Provider does not consent to increase the economic exposure under the Swap Transaction by a *pro rata* amount. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth London Business Day preceding the related Compulsory Redemption Date designated in such notice. If an Issuer Redemption Notice is delivered by the Issuer the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth London Business Day preceding the related Compulsory Redemption Valuation Date designated in such notice. If the Swap Provider elects for the Swap Transaction to terminate on the last day of its scheduled term

and such date falls before the Final Redemption Date of the ETP Securities the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth London Business Day preceding the scheduled termination date of the Swap Transaction. If a Swap Transaction Early Termination Event is designated or occurs under the Swap Agreement, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event. If a Compulsory Redemption Event occurs, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event.

The Issuer may suspend the issuance of further ETP Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not be obliged to accept any Subscription Orders for the ETP Securities with effect from the date of suspension specified in the relevant notice to the Determination Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Programme Parties that it shall recommence the issue of further Tranches of the ETP Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Valuation Date following the date of such notice. The Issuer shall give notice to ETP Securityholders in accordance with Condition 18 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event or Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the ETP Securities are pending issue and settlement to the relevant Authorised Participant as at the Compulsory Redemption Date, the Final Redemption Date or the date of delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant Subscription Amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such Compulsory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not paid in full the related Subscription Amount a Compulsory Redemption Event occurs, the Final Redemption Date occurs or an Event of Default Redemption Notice or a Connected Class Acceleration Notice is delivered, the ETP Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Compulsory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice (as applicable). ETP Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

Any new securities forming a single Class with the ETP Securities and which are expressed to be constituted by the Trust Deed and secured by the Trust Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the Class Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to “**Class Secured Creditors**”, “**Class Secured Property**”, “**Class Secured Obligations**” and “**ETP Securities**” shall be construed accordingly.

17.2 Consolidation and division of Tranches and Classes

- (A) The Issuer may consolidate or divide all of the ETP Securities into ETP Securities of the same Class but with a proportionately larger or smaller Principal Amount and Price per ETP Security. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed.

Whenever as a result of consolidation of ETP Securities an ETP Securityholder would become entitled to a fraction of an ETP Security the Issuer will redeem such fractional ETP Security.

- (B) The Issuer may at any time (without the consent of the ETP Securityholders) determine to divide a Multiple Swap Provider Class of ETP Securities (the “**Existing Class**”) by allocating one or more Swap Provider Collateral Pools to a new Class of ETP Securities (the “**New Class**”), and if it determines to do so, the following shall apply:
- (1) prior to or on such division becoming effective, the Issuer shall create new ETP Securities of the New Class referable to the same Index and otherwise on the same terms as the Existing Class save that the Swap Provider Collateral Pools and Swap Transactions on which such New Class and such Existing Class shall thereafter be secured shall be as notified by the Issuer to the relevant ETP Securityholders in accordance with Condition 18;
 - (2) the ETP Securities of the New Class shall be constituted by an instrument or deed on the same terms, mutatis mutandis, as the Trust Deed in respect of the Existing Class and on terms that the ETP Securityholders of the New Class shall have recourse only to the Swap Provider Collateral Pool attributable to such New Class;
 - (3) the Issuer shall issue ETP Securities of such New Class to the ETP Securityholders of the Existing Class outstanding immediately prior to such division becoming effective on the basis of one ETP Security of the New Class for each ETP Security of the Existing Class then outstanding;
 - (4) the Principal Amount of the ETP Securities of the Existing Class and the Price per ETP Security of the Existing Class on such division shall be the Division Fraction of the Principal Amount and the Price per ETP Security, respectively, in respect of the day on which such division becomes effective immediately prior to the division becoming effective; and
 - (5) the Principal Amount of the ETP Securities of the New Class and the Price per ETP Security of the New Class on such division shall be the difference between the Principal Amount and Price per ETP Security of the Existing Class in respect of the day on which such division becomes effective immediately prior to the division becoming effective, respectively, and the Principal Amount of the ETP Securities and Price per ETP Security of the Existing Class as calculated in accordance with Condition 5.
- (C) For the purposes of this Condition 17.2, the “**Division Fraction**” in relation to an ETP Security of an Existing Class is the aggregate of the number of Index Units (as defined in the terms of such Swap Transaction) of each Swap Transaction with Swap Provider in respect of such Class immediately after such divisions divided by the aggregate number of Index Units of each Swap Transaction with each Swap Provider in respect of such Class immediately before such division.

18. **Notices**

18.1 All notices to holders of ETP Securities shall be valid if:

- (A) they are:
- (1) published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be in the *Financial Times*), (y) in Germany (which is expected to be the *Boersen-Zeitung*) and (z) in Italy (which is expected to be the *Milano Finanza*); and/or
 - (2) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or
 - (3) published on the Issuer’s Website;

- (B) for so long as the ETP Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and
- (C) for so long as the ETP Securities are in global form, notices required to be given in respect of the ETP Securities represented by a Global Security are given by their being delivered (so long as the Global Security is held on behalf of a Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the ETP Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

18.2 If, in the opinion of the Trustee, any such publications above are not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in the relevant country.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

19. **Relevant Clearing System**

None of the Issuer, the Trustee, the Agents or any Swap Provider will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

20. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the ETP Securities under the Contracts (Rights of Third Parties) Act 1999 but that does not affect any right or remedy of a third party that exists or is available apart from that Act.

21. **Governing law and jurisdiction**

21.1 **Governing law**

The Trust Deed, each relevant Collateral Pool Security Deed and the ETP Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

21.2 **Jurisdiction**

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

22. **Service of process**

The Issuer has by executing the Supplemental Trust Deed irrevocably appointed Boost ETP LLP of 4th Floor, 33 Sun Street, London EC2M 2PY as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Trustee in writing of any change in its process agent’s address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent’s written acceptance of that appointment, within 14 calendar days.

ANNEX A: EQUITY SECURITIES ANNEX

1. Definitions

For the purposes of this Annex A, as it applies to a Class of ETP Securities that are Equity Securities, a Swap Transaction and an Index, the following terms have the meanings given to them below:

| | |
|---------------------------------------|---|
| Additional Disruption Event | A Change in Law, a Hedging Disruption or an Increased Cost of Hedging. |
| Benchmark Index Closing Level | In respect of a Valuation Date, the level of the Benchmark Index at the Valuation Time on such Valuation Date. |
| Benchmark Index Restrike Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Benchmark Index published by the Index Sponsor or quoted on the Exchange during the Restrike Period, as calculated by the Swap Calculation Agent. |
| Cancellation Amount | In respect of any termination of a Swap Transaction in whole or in part, an amount payable by the Swap Provider to the Issuer which will be calculated by the Swap Provider in accordance with the formula used to calculate the Price per ETP Security of the relevant Class, where possible, and shall take into account any hedging costs incurred by the Swap Provider. If the Swap Provider, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the foregoing formulation, it shall determine the Cancellation Amount to be an amount equal to (i) the notional amount of the Swap Transaction (or, in the case of a partial termination, the terminated part thereof) plus any gains (expressed as a positive number) or losses (expressed as a negative number) of the Swap Provider that are or would be realised under then prevailing circumstances in replacing, or in providing for the Swap Provider the economic equivalent of the material terms of the terminated part of such Swap Transaction. |
| Change in Law | On or after the first Subscription Trade Date in respect of the relevant Class of Equity Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Swap Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal for the relevant Swap Provider or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Swap Transaction or (Y) the Issuer or the Swap Provider or any of their respective Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Swap Transaction or in holding, acquiring or disposing of any Hedge Position. |

| | |
|--|--|
| Component Security | Each component security of the Index. |
| Currency Business Day | A day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System. |
| Disrupted Day | |
| <i>In respect of any Index for which Multiple Exchange is not applicable</i> | Any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event or a Severe Disruption Event has occurred. |
| <i>In respect of any Index for which Multiple Exchange is applicable</i> | Any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event or a Severe Disruption Event has occurred. |
| Early Closure | |
| <i>In respect of any Index for which Multiple Exchange is not applicable</i> | The closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day. |
| <i>In respect of any Index for which Multiple Exchange is applicable</i> | The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day. |
| Exchange | The exchange specified in the Final Terms. |
| Exchange Business Day | |
| <i>In respect of any Index for which Multiple Exchange is not applicable</i> | Any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time. |
| <i>In respect of any Index for which Multiple Exchange is applicable</i> | Any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular |

trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption

In respect of any Index for which Multiple Exchange is not applicable

Any event (other than Early Closure) that disrupts or impairs (as determined by the Swap Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values on any relevant Exchange(s) in securities that comprise 20 percent or more of the level of the relevant Index).

In respect of any Index for which Multiple Exchange is applicable

Any event (other than Early Closure) that disrupts or impairs (as determined by the Swap Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Hedging Adjustments

If specified to be applicable in the Final Terms, any costs, expenses, fees or losses (howsoever described) incurred by the Swap Provider, determined on a per Index Unit basis by the Swap Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Swap Transaction in connection with a Restrike Day or in realising, recovering or remitting the proceeds of any such transaction or asset(s).

Hedging Disruption

The Swap Provider or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the equity price risk of entering into and performing its obligations with respect to the Swap Transaction (any such transactions or assets, a "**Hedging Party Hedge**") or (B) realise, recover or remit the proceeds of a Hedging Party Hedge.

Hedge Positions

Any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Swap Transaction.

Increased Cost of Hedging

The Swap Provider would incur a materially increased (as compared with circumstances existing on the Subscription Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap

Provider shall not be deemed an Increased Cost of Hedging.

Index Adjustment Event

An Index Modification, an Index Cancellation or an Index Disruption

Index Cancellation

In respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated in accordance with paragraph 5 (*Consequences of an Index Cancellation*) of this Annex A.

Index Component Disruption Event

The occurrence or existence of any of the following in respect of any of the futures contracts, shares, indices or sub-indices used to calculate the Index Price (each, an "**Index Component**") shall, at the discretion of the Swap Calculation Agent, constitute an "**Index Component Disruption Event**":

- (a) (i) the failure of the Exchange, the Related Exchange or any other relevant Exchange (the "**Exchanges**") to announce or publish the price (or the information necessary for calculating the price) of any Index Component used to calculate the Index Price; or (ii) the temporary or permanent discontinuance or unavailability of the Exchanges;
- (b) the termination, material suspension or material disruption in trading, of any Index Component;
- (c) the price of the Index Component has increased or decreased from the previous day's published closing price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Index Component; or
- (d) any Exchanges on which an Index Component is traded are not scheduled to open for trading for their respective regular trading sessions.

For these purposes, a suspension in trading of an Index Component shall be deemed to be material only if (I) all trading in the relevant Index Component is suspended for that entire Valuation Date; or (II) all trading in the relevant Index Component is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Valuation Date, and such suspension is announced less than one hour preceding its commencement.

A disruption of trading in the relevant Index Component on any Valuation Date shall be deemed to be material only if the relevant exchange or trading facility for transactions relating to the Index Component establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing price of the relevant Index Component on such day is at the upper or lower limit of that range.

An Index Component Disruption Event shall occur on any Valuation Date (an "**Index Component Disrupted Day**") only if so determined by the Swap Calculation Agent, acting in good faith and in a commercially reasonable

manner, with such determination to be notified to the Issuer (with a copy to the Determination Agent) in writing by 8:00 a.m. (London time) (using commercially reasonable efforts) on the Scheduled Trading Day immediately following such Index Component Disrupted Day but in any event by no later than 12:00 noon on such day.

Index Disruption

In respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index.

Index Modification

In respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events).

Index Price

On each Valuation Date, the level of the Index at the Valuation Time on such Valuation Date (subject to the provisions of paragraphs 3 to 7 below).

Index Sponsor

The corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Valuation Date.

Index Unit

In respect of an Index, one unit of such Index. On any day, the aggregate number of Index Units in respect of each Swap Transaction entered into by the Issuer in relation to the ETP Securities is expected be equal to (i) the number of ETP Securities hedged by such Swap Transaction then outstanding plus (ii) the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Subscription Orders less the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Redemption Orders, provided that such Subscription Orders or Redemption Orders have not (a) been withdrawn or cancelled as provided in the Operating Procedures Agreement, (b) settled or (c) been subject to postponement under the terms of such Swap Transaction

Index Unit Value

On any day, the value of an Index Unit, which shall be an amount equal to the Price of an ETP Security on such calendar day.

Market Disruption Event

In respect of any Index for which Multiple Exchange is not applicable

In respect of an Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption which in either case the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the

portion of the level of the Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

In respect of any Index for which Multiple Exchange is applicable

Either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure; and
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

Multiple Exchange

The Final Terms shall specify whether or not "Multiple Exchange" is applicable.

Reference Benchmark

Any non-leveraged equity index, equity futures or exchange traded products which, in the determination of

the Swap Calculation Agent, has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred, a high correlation to the Benchmark Index and presents similar characteristics to the Benchmark Index as determined on the basis of terms including, but not limited to strategy, geographical, economic sectors and volatility.

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| Related Exchange | The exchange specified in the Final Terms. |
| Restrike Index Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index during the Restrike Period, as calculated by the Swap Calculation Agent (or, in the absence of published levels of the Index, such maximum or minimum level, as the case may be, as the Swap Calculation Agent shall determine in a commercially reasonable manner). |
| Restrike Period | The period starting on, and including, the minute when the Restrike Event is triggered and ending 15 minutes later, as determined by the Swap Calculation Agent. |
| Restrike Threshold | As specified in the Final Terms. |
| Scheduled Closing Time | In respect of an Exchange or Related Exchange and a Valuation Date, the scheduled weekday closing time of such Exchange or Related Exchange on such Valuation Date, without regard to after hours or any other trading outside of the regular trading session hours. |
| Scheduled Trading Day | |
| <i>In respect of any Index for which Multiple Exchange is not applicable</i> | Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions. |
| <i>In respect of any Index for which Multiple Exchange is applicable</i> | Any day on which (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session. |
| Settlement Currency | The currency of denomination of the ETP Securities. |
| Severe Disruption Event | A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event. |
| Severe Disruption Event Threshold | As specified in the Final Terms. |
| Severe Intraday Market Disruption Event | On any Scheduled Trading Day, (i) the occurrence or existence of a Market Disruption Event and (ii) a determination by the Swap Calculation Agent that the level of any Reference Benchmark on such Scheduled Trading Day has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the official closing time of the Index on the Scheduled Trading Day immediately prior to the Scheduled Trading Day on which the relevant Market Disruption Event occurred and while it is still occurring. |
| Severe Overnight Gap Event | On any day, a determination by the Swap Calculation Agent that the level of a Reference Benchmark has fallen |

(if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold at any time between the official closing time of the Index on the Scheduled Trading Day immediately prior to such day and the time at which the first official publication of the level of the Index takes place on the next following Scheduled Trading Day.

Severe Overnight Gap Event Threshold

As specified in the Final Terms.

Successor Index

In respect of a Swap Transaction, the index designated as a "Successor Index" pursuant to paragraph 4 (*Consequences of an Index Modification*), paragraph 5 (*Consequences of an Index Cancellation*) or paragraph 6 (*Consequences of an Index Disruption*) below.

Successor Index Determination Period

The period from an including the announcement (in the case of an Index Modification or an Index Cancellation) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls:

- (i) in the case of an "Index Modification" or "Index Cancellation", the number of days in the Redemption Unwind Period before the date that such Index Adjustment Event is due to become effective; and
- (ii) in the case of an "Index Disruption", five Business Days thereafter.

Trading Disruption

In respect of any Index for which Multiple Exchange is not applicable

Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to securities that comprise 20 per cent. or more of the level of the relevant Index), or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

In respect of any Index for which Multiple Exchange is applicable

Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Valuation Date

Each Scheduled Trading Day, subject to paragraphs 3 to 7 below.

Valuation Time

In respect of any Index for which Multiple Exchange is not applicable

The Scheduled Closing Time on the Exchange on the relevant Valuation Date.

In respect of any Index for which Multiple Exchange is applicable

(i) For the purposes of determining whether a Market Disruption Event has occurred (a) in respect of any Component Security, the Scheduled Closing Time on the

Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official Index Price is calculated and published by the Index Sponsor.

2. **Pricing of Equity Securities**

2.1 **Calculation and publication of Price per ETP Security**

The Determination Agent shall calculate the price per ETP Security (the “**Price per ETP Security**”) in respect of each Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date during the term of the ETP Securities up to (and including) the earliest to occur of the Compulsory Redemption Date, the Optional Redemption Date (in respect of all the outstanding ETP Securities) and the Final Redemption Date in accordance with paragraphs 2.2 and 2.4 and shall notify its calculation of the Price per ETP Security in respect of a Valuation Date to the Issuer, the Authorised Participant(s), the Swap Provider(s) and the Issuing and Paying Agent by no later than 2.00p.m. (London time) on the immediately following Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date by no later than 4:00p.m. (London time) on such immediately following Valuation Date.

2.2 **Price per ETP Security in respect of a Valuation Date**

Subject to paragraph 2.4, the Price per ETP Security on a Valuation Date shall be an amount per ETP Security in the Relevant Currency (calculated to 7 decimal places with 0.00000005 rounded upwards, and subject to a floor of zero) calculated by the Determination Agent as follows:

- (i) if such day is an Index Component Disrupted Day or the Valuation Date immediately following an Index Component Disrupted Day, in accordance with the “Index Component Disruption Events and Consequences thereof” provisions below;
- (ii) if such day is a Restrike Day, in accordance with the “Restrike Events” provisions below;
- (iii) otherwise, by using the following formula:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t],$$

where:

“ P_t ” is the Price per ETP Security on t and P_0 is the Initial Price.

“**Initial Price**” is the price specified in the Final Terms.

“ P_{t-1} ” is the Price per ETP Security on $t-1$

“ t ” is the Valuation Date in respect of which the Price per ETP Security is being calculated.

“ $t-1$ ” is the Valuation Date preceding t (with “ t_0 ” being the Class Issue Date).

“ CA_t ” is the daily fee adjustment applicable on t , as calculated in accordance with the following formula:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1},$$

where:

“**Annual Management Fee Rate_t**” means the Management Fee specified in the Final Terms, as may be amended by the Issuer from time to time with effect from the fifth calendar day following the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"Daily Swap Rate_t" means the Daily Swap Rate specified in the Final Terms, as may be amended from time to time by agreement between the Issuer and the Swap Provider as provided in the Swap Provider Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"D_{t,t-1}" is the number of calendar days from but excluding *t-1* to and including *t*.

"R_t", is calculated in accordance with one of the following formulae, depending on whether the Index is a "Leveraged Index" or "Non-Leveraged Index", as specified in the Final Terms.

(A) Non-Leveraged Index:

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t; \text{ or}$$

(B) Leveraged Index:

$$R_t = \frac{I_t}{I_{t-1}} - 1 + FBA_t,$$

where, in each case:

"LF" is the applicable Product Leverage Factor, as specified in the Final Terms.

"I_t" is the Index Price in respect of *t*.

"I_{t-1}" is the Index Price in respect of *t-1*.

"FBA_t" is the daily Funding and Borrowing Adjustments on *t*, as calculated in accordance with the following formula:

$$FBA_t = IR_t + SPR_t + SBR_t + TTAX_t; \text{ where:}$$

"IR_t" is an amount calculated in accordance with the following formula:

$$IR_t = -(LF - 1) \times ir_{t-1} \times \frac{D_{t,t-1}}{360}$$

"SPR_t" is an amount calculated in accordance with the following formula:

$$SPR_t = -(LF - 1) \times spr_{t-1} \times \frac{D_{t,t-1}}{360}$$

"SBR_t" is an amount calculated in accordance with the following formula:

$$SBR_t = LF \times sbr_{t-1} \times \frac{D_{t,t-1}}{360}$$

"TTAX_t" is calculated in accordance with one of the following formulae, depending on whether the Index is a "Leveraged Index" or "Non-Leveraged", as specified in the Final Terms.

(A) in respect of Equity Securities referencing a Non-Leveraged Index, TTAX_t shall be calculated in accordance with the following formula:

$$TTAX_t = -LF \times (LF - 1) \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

- (B) in respect of Equity Securities referencing a Leveraged Index, $TTAX_t$ shall be calculated in accordance with the following formula:

$$TTAX_t = - \left| LF - 1 \right| \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

where:

“ $ir_{t,t}$ ” is the applicable Interest Rate, as defined in Annex C, as may be amended by the Swap Provider from time to time as provided in the Operating Procedures Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

“ $spr_{t,t}$ ” is the applicable Funding Spread, as defined in Annex C, as may be amended by the Swap Provider from time to time as provided in the Operating Procedures Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

“ $sbr_{t,t}$ ” is the applicable Stock Borrow Rate, as specified in the Final Terms, as may be amended by the Swap Provider from time to time as provided in the Operating Procedures Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

“ $ttax_t$ ” is the applicable Transaction Tax Rate, as defined in Annex C, as may be amended by the Swap Provider from time to time as provided in the Operating Procedures Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

- 2.3 In order that the Price per ETP Security and the Index Unit Value in respect of any Valuation Date be equal, the Price per ETP Security shall be subject to the same adjustments and modifications as may be applied to the Index Unit Value pursuant to the terms of the Swap Transaction(s), as summarised in this paragraph 2 and in paragraphs 3 to 12 of this Annex A.

3. Consequences of Disrupted Days

3.1 **Consequences of Disrupted Days other than following the occurrence of a Severe Disruption Event**

If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following such Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Swap Calculation Agent shall calculate the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and, in such event:

- (A) such day shall be deemed to be a “**Postponed Valuation Date**”;
- (B) so long as the Market Disruption Event which has led to the occurrence of the Disrupted Day is, in the determination of the Swap Calculation Agent, still subsisting, either the Issuer or the Swap Provider may elect to terminate the Swap Transaction on any Scheduled Trading Day following the Postponed Valuation Date provided that one Business Day prior notice has been given to the other party of the proposed date of termination (a “**Transaction Early Termination Notice**”, and the day specified in such notice, a “**Transaction Early Termination Date**”), and in the event of such termination a

Cancellation Amount will be payable by the Swap Provider to the Issuer;

- (C) if neither the Issuer nor the Swap Provider elects to terminate the Swap Transaction in accordance with paragraph (B) above, the Swap Calculation Agent will, for ten Scheduled Trading Days following the Postponed Valuation Date, calculate a level for the Index which in its determination reflects the Index Price that would have been published by the Index Sponsor accounting for the occurrence of the Market Disruption Event in accordance with paragraph (B) above; and
- (D) if, on the tenth Scheduled Trading Day following the Postponed Valuation Date, the Market Disruption Event is, in the determination of the Swap Calculation Agent, still subsisting, the Swap Transaction shall be automatically terminated in whole and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

3.2 **Consequences of Disrupted Days following the occurrence of a Severe Disruption Event**

If any Valuation Date is a Disrupted Day following the occurrence of a Severe Disruption Event, the Swap Provider may take the action described in paragraph (A) or (B) below:

- (A) postpone the Valuation Date to the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the three Scheduled Trading Days immediately such Valuation Date is a Disrupted Day. In that case the Swap Calculation Agent may elect to deem the third Scheduled Trading Day to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and the Swap Calculation Agent shall calculate the level of the Index as of such third Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that third Scheduled Trading Day of each security comprised in the Index (or its good faith estimate of the value of each security if an event giving rise to a Disrupted Day has occurred in respect of the relevant security); or
- (B) on any Currency Business Day from and including the first relevant Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Disrupted Day, provide a Transaction Early Termination Notice to the Issuer. If such notice is given the Swap Transaction will be terminated as of the Swap Transaction Early Termination Date specified in the Swap Transaction Early Termination Notice (as defined in paragraph 3.1(B)) above, except that the Swap Transaction Early Termination Date may be the date of the Swap Transaction Early Termination Notice, provided that if no date is specified, the Swap Transaction Early Termination Date shall be the date of the Swap Transaction Early Termination Notice) and the Cancellation Amount will be payable by the Swap Provider to the Issuer on the date.

- 3.3 If, in the determination of the Swap Calculation Agent, an event occurs which could constitute an Index Component Disruption Event or an Index Disruption or a Market Disruption Event or a Severe Disruption Event, the Swap Calculation Agent will determine in its sole discretion whether to apply the provisions of paragraph 4, paragraph 7 or this paragraph 3 and shall notify the Issuer of its determination as soon as reasonably practicable, but in no event later than 12:00 noon London time on the Valuation Date immediately following the occurrence of such event.

4. **Consequences of an Index Component Disruption Event**

- 4.1 Upon the occurrence or existence of an Index Component Disruption Event on any Valuation Date, the Determination Agent shall calculate the Price per ETP Security in respect of each relevant Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer and any Valuation Date immediately following an Index Component Disrupted Day that is not itself an Index Component Disrupted Day (the "**First Index Component Non-Disrupted Day**") as provided in this paragraph 4.

- (A) With respect to each Index Component Disrupted Day, the Determination Agent shall calculate and provide to the Issuer an indicative price per ETP Security (the "**Indicative Price per ETP Security**") as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of P_{t-1} is replaced by “the Indicative Price per ETP Security in respect of $t-1$ ” if $t-1$ was an Index Component Disrupted Day”, and
 - (2) an “**Index Component Disruption Adjustment**” in respect of such Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact on the Swap Transaction of the Index Component Disruption Event.
- (B) With respect to the First Index Component Non-Disrupted Day, the Determination Agent will calculate the Price per ETP Security as the sum of:
- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of P_{t-1} is replaced by the Indicative Price per ETP Security in respect of $t-1$; and
 - (2) an Index Component Disruption Adjustment, calculated by the Swap Calculation Agent in respect of such First Index Component Non-Disrupted Day.
- (C) The Determination Agent shall calculate the Price per ETP Security in respect of any Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer as the sum of:
- (1) the Indicative Price per ETP Security calculated for that Index Component Disrupted Day; and
 - (2) an “**Index Component Disruption Settlement Adjustment**” in respect of that Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact of the Index Component Disruption Event on such Subscription Order or Redemption Order.

Such Price per ETP Security shall be calculated once each of the Index Components that were affected by an Index Component Disruption Event on such day has had at least one Scheduled Trading Day on which it was not affected by an Index Component Disruption Event.

- (D) The Determination Agent’s obligation to determine the Price per ETP Security or Indicative Price per ETP Security pursuant to this paragraph 4.1 shall be conditional upon all information required to make such calculation having been provided to the Determination Agent by the Swap Calculation Agent).

5. **Consequences of an Index Modification**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Modification, the Swap Calculation Agent shall determine whether such Index Modification has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the “Successor Index” and deemed to be the “Index” for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those securities that comprised that Index immediately prior to the Index Modification and the Swap Calculation Agent shall make such adjustment, if any, to

any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or

- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction will be cancelled on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

6. Consequences of an Index Cancellation

- 6.1 Pursuant to the terms of each Swap Transaction, in the event that an Index Cancellation has occurred, the Swap Calculation Agent shall request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.
- 6.2 If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, then the Swap Transaction shall be automatically terminated in whole on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

7. Consequences of an Index Disruption

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Disruption, the Swap Calculation Agent shall determine whether such Index Disruption has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate;
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those securities that comprised that Index immediately prior to the Index Disruption and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate and, if at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction shall terminate on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer;
- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Parties and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (ii) above, then the transaction will be cancelled on such day and the Cancellation Amount will be paid by the Swap Provider to the Issuer; or

- (D) deem the relevant Valuation Date to be a “Disrupted Day” upon which the provisions of section “*Consequences of Disrupted Days*” in paragraph 3.1 above shall apply.

If “Multiple Exchange” applies, a failure on any Valuation Date by the Index Sponsor to calculate and announce the Index shall not be treated as an Index Disruption but shall instead constitute a failure by the Index Sponsor to publish the level of the Index for the purposes of the definition of “Disrupted Day” and the provisions on paragraph 3 above shall apply.

8. **Consequences of a Change in Law**

- 8.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (X) of the definition thereof, the Swap Provider may elect to terminate such Swap Transaction:

- (A) upon providing at least two Valuation Dates notice to the Issuer specifying the date of such termination; or
- (B) if the Swap Provider determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to the Issuer specifying the date of termination,

and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- 8.2 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (Y) of the definition thereof, the affected party in respect of such Swap Transaction may propose to the other party an amendment to the Daily Swap Rate to reflect the increased cost in performing its obligations under the Swap Transaction resulting from such Change in Law. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. (London time) on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction shall terminate in whole and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to amend to the Daily Swap Rate prior to 5:00p.m. (London time) on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

9. **Consequences of a Hedging Disruption**

- 9.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Hedging Disruption the Swap Provider may elect, for so long as the Hedging Disruption is continuing, to (i) terminate the whole of such Swap Transaction, or (ii) (with the agreement of the Issuer) to terminate the Swap Transaction in part by reducing its notional amount, in either case upon providing at least two Currency Business Days notice to the Issuer specifying the date of such termination, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- 9.2 In the event that the Issuer does not agree to a partial termination of the Swap Transaction, following the expiration of a one Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Swap Provider and the Issuer’s proposal to terminate the relevant Swap Transaction in part, the Swap Provider may immediately terminate the Swap Transaction in whole, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

10. **Consequences of Increased Cost of Hedging**

Upon the occurrence of an Increased Cost of Hedging, the Swap Provider may propose to the Issuer an amendment to the Daily Swap Rate reasonably necessary to reflect the increased cost in performing its obligations under the Swap Transaction resulting from the Increased Cost of Hedging. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. London time on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction will be cancelled and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to the Daily Swap Rate prior to 5:00p.m. London time on the fifth Currency Business Day following its proposal

by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

11. **Termination of Swap Transaction as a consequence of Additional Disruption Events**

Notwithstanding anything to the contrary in paragraphs 8 to 10 above, the Issuer and the Swap Provider have agreed that, to the extent deemed practicable by the party affected by the Additional Disruption Event, any right to terminate the Swap Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one Business Day prior to the beginning of a Redemption Unwind Period ending one Valuation Date before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the scheduled termination date.

12. **Consequences of a Restrike Event**

If the Final Terms specify that the “Restrike Event Provisions” are applicable, the below provisions will apply.

12.1 **For Non-Leveraged Indices**

(A) **Restrike Event**

If, at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date, the level of the Index is lower (if the Product Leverage Factor is positive) or higher (if the Product Leverage Factor is negative) than the Index Price on the immediately preceding Valuation Date or the immediately preceding Restrike Index Level on such Valuation Date (as the case may be) by a percentage equal to or greater than the Restrike Threshold, a “**Restrike Event**” shall be deemed to have occurred and such day shall be deemed to be a “**Restrike Day**”. For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

where:

“**P_r**” is the Restrike Price per ETP Security on such Restrike Day (or, if more than one Restrike Events occurred on such a day, the Restrike Price per ETP Security for the last such Restrike Event).

“**I_r**” is the Restrike Index Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

“**HA_r**” is the Hedging Adjustment associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, the Restrike Price per ETP Security for the last such Restrike Event).

“**LF**” is the Product Leverage Factor as specified in the Final Terms.

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security minus the Hedging Adjustment is less than or equal to zero, such amount shall be floored at zero.

(B) **Restrike Price per ETP Security**

“**Restrike Price per ETP Security**” means an amount in the Settlement Currency

calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (1) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing " P_t " with " P_r " and " I_t " with " I_r ", where " I_r " is the Restrike Index Level in respect of such Restrike Event; and
- (2) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where:

" P_{r-1} " is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

" I_{r-1} " is the Restrike Index Level in respect of the immediately preceding Restrike Event.

" HA_{r-1} " is the Hedging Adjustment associated with the immediately preceding Restrike Event.

12.2 For Leveraged Indices

(A) Restrike Event

If, at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date the return of the Index or the Benchmark Index (as specified by the Index Sponsor) from its closing level on the immediately preceding Valuation Date has reached a threshold defined by the Index Sponsor as a trigger for an intraday restrike (or an intraday rebalance, an observation period, a suspension or any other equivalent procedure, howsoever defined, applied by the Index Sponsor following a fall in the value of the Index), then a "**Restrike Event**" shall be deemed to have occurred and such day shall be deemed to be a "**Restrike Day**".

If, on a Restrike Day after the occurrence of a Restrike Event, the level of the Benchmark Index is lower (if the Product Leverage Factor is positive) or higher (if the Product Leverage Factor is negative) than the immediately preceding Benchmark Index Restrike Level by a percentage equal to or greater than the Restrike Threshold, then such event shall also be deemed a Restrike Event.

For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{UI_t}{UI_r} - 1 \right) \right]$$

where:

" t " is the relevant Valuation Date.

“ P_r ” is the Restrike Price per ETP Security on such Restrike Day (or, if more than one Restrike Events occurred on such a day, the Restrike Price per ETP Security for the last such Restrike Event).

“ HA_r ” is the Hedging Adjustment (if applicable) associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, then with the Restrike Price per ETP Security for the last such Restrike Event).

“ LF ” is the Product Leverage Factor as specified in the Final Terms.

“ UI_r ” is the Benchmark Index Restrike Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, then for the last such Restrike Event).

“ UI_t ” is the Benchmark Index Closing Level for t .

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security minus the Hedging Adjustment is less than or equal to zero, such amount shall be floored at zero.

(B) Restrike Price per ETP Security

“**Restrike Price per ETP Security**” means an amount in the Settlement Currency calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (1) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing “Pt” with “Pr” and “It” with “Ir”, where “Ir” is calculated as follows:

$$I_r = I_{rp} \times \frac{1 + LF \times \left(\frac{UI_r}{UI_{t-1}} - 1 \right)}{1 + LF \times \left(\frac{UI_{rp}}{UI_{t-1}} - 1 \right)}$$

where:

“ I_{rp} ” is the level of the Index at the start of the Restrike Period, as calculated by the Swap Calculation Agent.

“ UI_{rp} ” is the level of the Benchmark Index at the start of the Restrike Period, as calculated by the Swap Calculation Agent.

“ UI_r ” is the Benchmark Index Restrike Level.

“ UI_{t-1} ” is the Benchmark Index Closing Level in respect of the immediately preceding Valuation Date; or

- (2) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{UI_r}{UI_{r-1}} - 1 \right) \right]$$

where:

“ P_{r-1} ” is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

“ UI_{r-1} ” is the Benchmark Index Restrike Index Level in respect of the immediately

preceding Restrike Event.

" HA_{t-1} " is the Hedging Adjustment associated with the immediately preceding Restrike Event.

ANNEX B: COMMODITY SECURITIES ANNEX

1. Definitions

For the purposes of this Annex B, as it applies to a Class of ETP Securities that are Commodity Securities, a Swap Transaction and an Index, the following terms have the meanings given to them below:

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|------------------------------------|--|
| Additional Disruption Event | A Change in Law, a Hedging Disruption or an Increased Cost of Hedging. |
| Cancellation Amount | In respect of any termination of a Swap Transaction in whole or in part, an amount payable by the Swap Provider to the Issuer which will be calculated by the Swap Provider in accordance with the formula used to calculate the Price per ETP Security of the relevant Class, where possible, and shall take into account any hedging costs incurred by the Swap Provider. If the Swap Provider, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the foregoing formulation, it shall determine the Cancellation Amount to be an amount equal to (i) the notional amount of the Swap Transaction (or, in the case of a partial termination, the terminated part thereof) plus any gains (expressed as a positive number) or losses (expressed as a negative number) of the Swap Provider that are or would be realised under then prevailing circumstances in replacing, or in providing for the Swap Provider the economic equivalent of the material terms of the terminated part of such Swap Transaction. |
| Change in Law | On or after the first Subscription Trade Date in respect of the relevant Class of ETP Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Swap Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal for the relevant Swap Provider or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Swap Transaction or (Y) the Issuer or the Swap Provider or any of their respective Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Swap Transaction or in holding, acquiring or disposing of any Hedge Position. |
| Commodity Business Day | A day on which (i) the Price Source publishes (or, but for the occurrence of an Index Component Disruption Event or an Index Disruption, would have published) the level of the Index and (ii) the relevant exchange for each Index Component is (or, but for the occurrence of an Index Component Disruption Event or Index Disruption, would have been) open for trading during its regular trading session and on which such exchange published (or, but |

for the occurrence of an Index Component Disruption Event, would have published) a closing or settlement price for that Index Component.

Currency Business Day

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

Dealing Order Day

A day that is both a Dublin business day and a Valuation Date.

Disrupted Day

Any Valuation Date on which an Index Component Disruption Event, a Market Disruption Event or a Severe Disruption Event has occurred.

Effective Valuation Time

In respect of a Valuation Date, the time at which publication of the closing or settlement price for the final Index Component (the “**Index Component Price**”) to be used in the determination of the Index Price takes place.

Hedging Adjustment

If specified to be applicable in the Final Terms, any costs, expenses, fees or losses (howsoever described) incurred by the Swap Provider, determined on a per Index Unit basis by the Swap Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Swap Transaction in connection with a Restrike Day or in realising, recovering or remitting the proceeds of any such transaction or asset(s).

Hedging Disruption

The Swap Provider or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, any transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the commodity price risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a “**Hedging Party Hedge**”) or (B) realise, recover or remit the proceeds of a Hedging Party Hedge.

Hedge Positions

Any purchase, sale, entry into or maintenance of one or more positions or contracts in commodities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the relevant party individually or on a portfolio basis or otherwise, the Swap Transaction.

Increased Cost of Hedging

The Swap Provider would incur a materially increased (as compared with circumstances existing on the Subscription Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of entering into and performing its obligations with respect to the relevant Swap Transaction,

or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap Provider shall not be deemed an Increased Cost of Hedging.

Index Adjustment Event

An Index Modification, an Index Cancellation or an Index Disruption.

Index Cancellation

In respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated in accordance with paragraph 6 (*Consequences of an Index Cancellation*) of this Annex A.

Index Component Disruption Event

The occurrence or existence of any of the following in respect of any of the futures contracts, commodities, commodity indices or sub-indices used to calculate the Index Price (each, an "**Index Component**") shall, at the discretion of the Swap Calculation Agent, constitute an Index Component Disruption Event:

- (a) (i) the failure of the Price Source to announce or publish the price (or the information necessary for calculating the price) of any Index Component used to calculate the Index Price; or (ii) the temporary or permanent discontinuance or unavailability of the Price Source;
- (b) the termination, material suspension or material disruption in trading, of any Index Component;
- (c) the Index Component Price has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such futures contract; or
- (d) the failure by the relevant exchange to announce or publish the settlement price or the level for any Index Component or the early closure of the exchange in respect of any Index Component, unless such earlier closing time is announced by such exchange at least one hour prior to the actual closing time for the regular trading session on the exchange.

For these purposes, a suspension in trading of an Index Component shall be deemed to be material only if (I) all trading in the relevant Index Component is suspended for that entire Valuation Date; or (II) all trading in the relevant Index Component is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Valuation Date, and such suspension is announced less than one hour preceding its commencement.

A disruption of trading in the relevant Index Component on any Valuation Date shall be deemed to be material only if the relevant exchange or trading facility for transactions relating to the Index Component establishes limits on the

range within which the price of the relevant Index Component may fluctuate and the closing or settlement price of the relevant Index Component on such day is at the upper or lower limit of that range.

An Index Component Disruption Event shall occur on any Valuation Date (an “**Index Component Disrupted Day**”) only if so determined by the Swap Calculation Agent, acting in good faith and in a commercially reasonable manner, with such determination to be notified to the Issuer (with a copy to the Determination Agent) in writing by 8:00a.m. (London time) (using commercially reasonable efforts) on the Commodity Business Day immediately following such Index Component Disrupted Day but in any event by no later than 12:00 noon on such day.

Index Disruption

In respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index.

Index Methodology

The most recent version of the Index Cancellation methodology underlying the calculation of the Index, being the then current version of the methodology compiled and published by Index Sponsor, or any successor thereto, subject to paragraphs 5 to 7 below.

Index Modification

In respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events).

Index Price

In respect of a Valuation Date, level of the Index at the Valuation Time on such Valuation Date as reported by the Price Source (subject to the provisions of paragraphs 3 to 7 below).

Index Sponsor

The corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Valuation Date.

Index Unit

In respect of an Index, one unit of such Index. On any day, the aggregate number of Index Units in respect of each Swap Transaction entered into by the Issuer in relation to the ETP Securities is expected be equal to (i) the number of ETP Securities hedged by such Swap Transaction then outstanding plus (ii) the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Subscription Orders less the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Redemption Orders, provided that such Subscription Orders or Redemption Orders have not (a) been withdrawn or cancelled as provided in the Operating Procedures Agreement, (b) settled or (c) been subject to postponement under the terms of such Swap Transaction.

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| Index Unit Value | On any day, the value of an Index Unit, which shall be an amount equal to the Price of an ETP Security on such calendar day. |
| Maximum Days of Disruption | 8 Commodity Business Days. |
| Price Source | As specified in the Final Terms. |
| Product Leverage Factor | As specified in the Final Terms. |
| Reference Benchmark | Any long, non-leveraged commodity index, commodity futures, exchange traded product or, if the Index is a diversified index, any combination or basket thereof which, in the determination of the Swap Calculation Agent, appropriately represents the then current composition of the Index by weight and sector, and has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred (i) a level of daily correlation to the Index of at least 80 per cent. and (ii) similar volatility levels. |
| Restrike Event Trigger Time | <p>In respect of a Valuation Date, the earlier of:</p> <ul style="list-style-type: none"> (i) the time at which the official level of the Index falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either: <ul style="list-style-type: none"> (a) the Index Price on the immediately preceding Valuation Date, if no Restrike Event occurred on such day; or (b) the immediately preceding Restrike Index Level, otherwise, <p>by a percentage equal to or greater than the Restrike Threshold; or</p> (ii) the time at which the level of any Reference Benchmark falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either <ul style="list-style-type: none"> (a) its level at the Effective Valuation Time on the immediately preceding Valuation Date, if no Restrike Event occurred on such day; or (b) the immediately preceding Restrike Reference Benchmark Level on such Valuation Date, otherwise, <p>by a percentage equal to or greater than the Restrike Threshold.</p> |
| Restrike Index Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index during the Restrike Period, as calculated by the Swap Calculation Agent (or, in the absence of published levels of the Index, such maximum or minimum level, as the case may be, as the Swap Calculation Agent shall determine in a commercially reasonable manner). |

| | |
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| Restrike Period | The period starting on, and including, the minute when the Restrike Event is triggered and ending 15 minutes later, as determined by the Swap Calculation Agent. |
| Restrike Reference Benchmark Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Reference Benchmark during the Restrike Period, as calculated by the Swap Calculation Agent. |
| Restrike Threshold | In respect of any Class, the level specified for such Class in the applicable Final Terms. |
| Settlement Currency | The currency of denomination of the ETP Securities. |
| Severe Disruption Event | A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event. |
| Severe Disruption Event Threshold | The level specified in the Final Terms. |
| Severe Intraday Market Disruption Event | On any Valuation Date, (i) the occurrence or existence of an Index Component Disruption Event and (ii) a determination by the Swap Calculation Agent that the level of any Reference Benchmark on such Valuation Date has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the Effective Valuation Time on the Valuation Date immediately prior to the Valuation Date on which the relevant Index Component Disruption Event occurred and while it is still occurring. |
| Severe Overnight Gap Event | On any day, a determination by the Swap Calculation Agent that the level of a Reference Benchmark has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold from and including the Effective Valuation Time on the immediately preceding Valuation Date to any time prior to the commencement of Standard Trading Hours on such day. |
| Severe Overnight Gap Event Threshold | The level specified in the Final Terms. |
| Severely Disrupted Day | Any Commodity Business Day on which a Severe Disruption Event has occurred and is continuing. |
| Standard Trading Hours | The hours during which market counterparts undertake trades (whether on- or off-exchange) in the Index Components, as determined by the Swap Calculation Agent and specified in the Final Terms. |
| Successor Index | In respect of a Swap Transaction, the index designated as a "Successor Index" pursuant to paragraph 5 (<i>Consequences of an Index Modification</i>), paragraph 6 (<i>Consequences of an Index Cancellation</i>) or paragraph 7 (<i>Consequences of an Index Disruption</i>) below. |
| Successor Index Determination Period | The period from an including the announcement (in the case of an Index Modification or an Index Cancellation) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls: |

- (i) in the case of an "Index Modification" or "Index Cancellation", the number of days in the Redemption Unwind Period before the date that such Index Adjustment Event is due to become effective; and
- (ii) in the case of an "Index Disruption", five Business Days thereafter.

Valuation Date Each Commodity Business Day, subject to paragraphs 3 to 7 below.

Valuation Time The time at which the official closing level of the Index is calculated and published by the Index Sponsor.

2. Pricing of Commodity Securities

2.1 Calculation and publication of Price per ETP Security

The Determination Agent shall calculate the price per ETP Security (the "**Price per ETP Security**") in respect of each Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date during the term of the ETP Securities up to (and including) the earliest to occur of the Compulsory Redemption Date, the Optional Redemption Date (in respect of all the outstanding ETP Securities) and the Final Redemption Date in accordance with paragraphs 2.2 and 2.4 and shall notify its calculation of the Price per ETP Security in respect of a Valuation Date to the Issuer, the Authorised Participant(s), the Swap Provider(s) and the Issuing and Paying Agent by no later than 2.00p.m. (London time) on the immediately following Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date by no later than 4:00p.m. (London time) on such immediately following Valuation Date.

2.2 Price per ETP Security in respect of a Valuation Date

Subject to paragraph 2.4, the Price per ETP Security on a Valuation Date shall be an amount per ETP Security in the Relevant Currency (calculated to 7 decimal places with 0.0000005 rounded upwards, and subject to a floor of zero) calculated by the Determination Agent as follows:

- (i) if such day is an Index Component Disrupted Day or the Valuation Date immediately following an Index Component Disrupted Day, in accordance with the "Index Component Disruption Events and Consequences thereof" provisions below;
- (ii) if such day is a Restrike Day, in accordance with the "Restrike Events" provisions below;
- (iii) otherwise, by using the following formula:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t],$$

where:

" P_t " is the Price per ETP Security on t and P_0 is the Initial Price.

"**Initial Price**" is the price specified in the Final Terms.

" P_{t-1} " is the Price per ETP Security on $t-1$.

" t " is the Valuation Date in respect of which the Price per ETP Security is being calculated.

" $t-1$ " is the Valuation Date preceding t (with " t_0 " being the Class Issue Date).

" CA_t " is the daily fee adjustment applicable on t , as calculated in accordance with the following formula:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1},$$

where:

“Annual Management Fee Rate_t” means the rate specified in the Final Terms, as may be amended by the Issuer from time to time as provided in the Operating Procedures Agreement with effect from the fifth calendar day following the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

“Daily Swap Rate_t” means the Daily Swap Rate specified in the Final Terms, as may be amended from time to time by agreement between the Issuer and the Swap Provider as provided in the Swap Provider Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

“D_{t,t-1}” is the number of calendar days from but excluding *t-1* to and including *t*.

“R_t” is calculated in accordance with the following formula:

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + ROC_t$$

where:

“ROC_t” means an adjustment on account of the return on collateral in connection with a fully collateralised futures position, as calculated in accordance with the following formula:

$$ROC_t = ffer_{t-1} \times \frac{D_{t,t-1}}{360}$$

where:

“ffer_{t-1}” is the Fed Funds Effective Rate.

“LF” is the applicable Product Leverage Factor, as specified in the Final Terms.

“I_t” is the Index Price in respect of *t*.

“I_{t-1}” is the Index Price in respect of *t-1*.

- 2.3 In order that the Price per ETP Security and the Index Unit Value in respect of any Valuation Date be equal, the Price per ETP Security shall be subject to the same adjustments and modifications as may be applied to the Index Unit Value pursuant to the terms of the Swap Transaction(s), as summarised in this paragraph 2 and in paragraphs 3 to 12 of this Annex B.

3. **Consequences of a Severe Disruption Event**

On any Valuation Date on which a Severe Disruption Event occurs, the Swap Provider may take the action described in (A) or (B) below:

- (A) postpone such Valuation Date (the **“Scheduled Valuation Date”**) to the first succeeding Commodity Business Day that is not a Severely Disrupted Day unless each of the three Commodity Business Days immediately following the Scheduled Valuation Date is a Severely Disrupted Day. In that case the Swap Calculation Agent may elect to deem the third Commodity Business Day to be the Valuation Date, notwithstanding the fact that such day is a Severely Disrupted Day, and the Swap Calculation Agent shall calculate the level of the Index as of such third Commodity Business Day in accordance with the provisions of **“Consequences of an Index Component Disruption Event”** described in paragraph 4 below; or
- (B) on any Currency Business Day from and including the first relevant Severely Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Severely Disrupted Day, terminate the Swap Transaction

upon written notice (a “**Transaction Early Termination Notice**”) to the Issuer. Following such Transaction Early Termination Notice, the Swap Transaction will be terminated as of the date specified in the Swap Transaction Early Termination Notice, which may be the date of the Swap Transaction Early Termination Notice, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- (C) If, in the determination of the Swap Calculation Agent, an event occurs which could constitute an Index Component Disruption Event or an Index Disruption or a Severe Disruption Event, the Swap Calculation Agent will determine in its sole discretion whether to apply the provisions of paragraph 4, paragraph 7 or this paragraph 3 and shall notify the Issuer of its determination as soon as reasonably practicable, but in no event later than 8:00a.m. (London time) on the Valuation Date immediately following the occurrence of such event.

4. Consequences of an Index Component Disruption Event

4.1 Upon the occurrence or existence of an Index Component Disruption Event on any Valuation Date, the Determination Agent shall calculate the Price per ETP Security in respect of each relevant Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer and any Valuation Date immediately following an Index Component Disrupted Day that is not itself an Index Component Disrupted Day (the “**First Index Component Non-Disrupted Day**”) as provided in this paragraph 4.

- (A) With respect to each Index Component Disrupted Day, the Determination Agent shall calculate and provide to the Issuer an indicative price per ETP Security (the “**Indicative Price per ETP Security**”) as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of P_{t-1} is replaced by “the Indicative Price per ETP Security in respect of $t-1$ ” if $t-1$ was an Index Component Disrupted Day”, and
- (2) an “**Index Component Disruption Adjustment**” in respect of such Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact on the Swap Transaction of the Index Component Disruption Event.

- (B) With respect to the First Index Component Non-Disrupted Day, the Determination Agent will calculate the Price per ETP Security as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of P_{t-1} is replaced by the Indicative Price per ETP Security in respect of $t-1$; and
- (2) an Index Component Disruption Adjustment, calculated by the Swap Calculation Agent in respect of such First Index Component Non-Disrupted Day.

- (C) The Determination Agent shall calculate the Price per ETP Security in respect of any Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer as the sum of:

- (1) the Indicative Price per ETP Security calculated for that Index Component Disrupted Day; and
- (2) an “**Index Component Disruption Settlement Adjustment**” in respect of that Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact of the Index Component Disruption Event on such Subscription Order or Redemption Order.

Such Price per ETP Security shall be calculated once each of the Index Components that were affected by an Index Component Disruption Event on such day has had at least one

Scheduled Trading Day on which it was not affected by an Index Component Disruption Event.

- (D) The Determination Agent's obligation to determine the Price per ETP Security or Indicative Price per ETP Security pursuant to this paragraph 4.1 shall be conditional upon all information required to make such calculation having been provided to the Determination Agent by the Swap Calculation Agent).

4.2 If an Index Component Disruption Event has occurred or is continuing on each of the number of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the relevant Valuation Date, either the Issuer or the Swap Provider may elect to terminate the Swap Transaction on any Commodity Business Day on which such Index Component Disruption Event is occurring. If the Swap Transaction is terminated in accordance with this paragraph 4.2, the Cancellation Amount will be payable by the Swap Provider to the Issuer.

4.3 If neither the Issuer nor the Swap Provider elects to terminate the Swap Transaction in accordance with paragraph 4.2 above, the Swap Calculation Agent will, for a further ten (10) Commodity Business Days, determine a level for the Index which in its determination reflects the level that would have been published by the Index Sponsor accounting for the occurrence of the Index Component Disruption Event and, if on such tenth Commodity Business Day the Index Component Disruption Event is, in the determination of the Swap Calculation Agent, still subsisting, the Swap Transaction will be automatically terminated and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

5. **Consequences of an Index Modification**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Modification, the Swap Calculation Agent shall determine whether such Index Modification has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those commodities that comprised that Index immediately prior to the Index Modification and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction will be cancelled on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

6. **Consequences of an Index Cancellation**

6.1 Pursuant to the terms of each Swap Transaction, in the event that an Index Cancellation has occurred, the Swap Calculation Agent shall request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index"

for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.

- 6.2 If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, then the Swap Transaction shall be automatically terminated in whole on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

7. Consequences of an Index Disruption

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Disruption on a Valuation Date, the Swap Calculation Agent shall determine whether such Index Disruption has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those commodities that comprised that Index immediately prior to the Index Disruption and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determine appropriate; or
- (C) if at the expiration of a five Business Day period following notification of the occurrence of the Index Disruption, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction shall terminate on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

8. Consequences of a Change in Law

- 8.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (X) of the definition thereof, the Swap Provider may elect to terminate such Swap Transaction:

- (A) upon providing at least two Commodity Business Days notice to the Issuer specifying the date of such termination; or
- (B) if the Swap Provider determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to the Issuer specifying the date of termination,

and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- 8.2 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (Y) of the definition thereof, the affected party in respect of such Swap Transaction may propose to the other party an amendment to the Daily Swap Rate to reflect the increased cost in performing its obligations under the Swap Transaction resulting from such Change in Law. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. (London time) on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction shall terminate in whole and the

Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to amendment to the Daily Swap Rate prior to 5:00p.m. (London time) on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

9. **Consequences of a Hedging Disruption**

9.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Hedging Disruption the Swap Provider may elect, for so long as the Hedging Disruption is continuing, to (i) terminate the whole of such Swap Transaction, or (ii) (with the agreement of the Issuer) to terminate the Swap Transaction in part by reducing its notional amount, in either case upon providing at least two Currency Business Days notice to the Issuer specifying the date of such termination, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

9.2 In the event that the Issuer does not agree to a partial termination of the Swap Transaction, following the expiration of a one Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Swap Provider and the Issuer's proposal to terminate the relevant Swap Transaction in part, the Swap Provider may immediately terminate the Swap Transaction in whole, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

10. **Consequences of Increased Cost of Hedging**

Upon the occurrence of an Increased Cost of Hedging, the Swap Provider may propose to the Issuer an amendment to the Daily Swap Rate reasonably necessary to reflect the increased cost in performing its obligations under the Swap Transaction resulting from the Increased Cost of Hedging. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. London time on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction will be cancelled and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to the Daily Swap Rate prior to 5:00p.m. London time on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

11. **Termination of Swap Transaction as a consequence of Additional Disruption Events**

Notwithstanding anything to the contrary in paragraphs 8 to 10 above, the Issuer and the Swap Provider have agreed that, to the extent deemed practicable by the party affected by the Additional Disruption Event, any right to terminate the Swap Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one Business Day prior to the beginning of a Redemption Unwind Period ending one Valuation Date before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the scheduled termination date.

12. **Consequences of a Restrike Event**

(A) **Restrike Event**

If a Restrike Event Trigger Time exists in respect of a Valuation Date during Standard Trading Hours, a "Restrike Event" shall be deemed to have occurred and such day shall be deemed to be a Restrike Day, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be disregarded. For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

where:

“ P_r ” is the Restrike Price per ETP Security of such Restrike Day.

“ HA_r ” is the Hedging Adjustment (if applicable) associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

“ LF ” is the Product Leverage Factor as specified in the Final Terms.

“ I_r ” is the Restrike Index Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

“ I_t ” is the Index Price in respect of t .

“ t ” is such Restrike Day.

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security (accounting for the Hedging Adjustment (if applicable)) is less than or equal to zero, such amount shall be floored at zero.

(B) Restrike Price per ETP Security

“**Restrike Price per ETP Security**” means an amount in the Settlement Currency calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (i) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing “ I_t ” with “ I_r ”, where “ I_r ” is the Restrike Index Level for that Restrike Event; or
- (ii) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where:

“ P_{r-1} ” is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

“ I_r ” is the Restrike Index Level in respect of that Restrike Event.

“ I_{r-1} ” is the Restrike Index Level in respect of the immediately preceding Restrike Event.

“ HA_{r-1} ” is the Hedging Adjustment associated with the immediately preceding Restrike Event.

“ LF ” is the Product Leverage Factor as specified in the Final Terms.

ANNEX C: FUNDING AND BORROWING ADJUSTMENT RATES ANNEX

“Interest Rate”, “Funding Spread”, “Stock Borrow Rate” and “Transaction Tax Rate” shall have the meanings set out below:

“**Interest Rate**” means, in respect of a day, any of “Not Applicable” or (1) Fed Funds Effective Rate, (2) EONIA, (3) SONIA, or (4) Overnight HIBOR on such day, as specified in the Final Terms.

“**Funding Spread**” means, in respect of a day, any of “Not Applicable” or (1) 1Yr US LIBOR-OIS Spread, (2) 1Yr EURIBOR–OIS Spread, (3) 1Yr UK LIBOR-OIS Spread, (4) 1Yr HIBOR-OIS Spread, on such day, as specified in the Final Terms.

“**Stock Borrowing Rate**” means the rate which is specified in the Final Terms, and may change from time to time.

“**Transaction Tax Rate**” means the rate which is specified in the Final Terms, and may change from time to time.

“**1Yr US LIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr US LIBOR rate over (ii) 1Yr USD Overnight Indexed Swap (OIS) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1Yr EURIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr EURIBOR rate over (ii) 1Yr EUR Swap (EONIA) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1Yr UK LIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr UK LIBOR rate over (ii) 1Yr GBP Swap (SONIA) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1 Yr HIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr HIBOR rate over (ii) 1Yr HKD OIS rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1Yr US LIBOR**” means on any day, the rate for deposits in U.S. dollars for a period of 12 months which appears on Bloomberg page US0012M INDEX for that day or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“**1Yr UK LIBOR**” means, in respect of a day, the rate for deposits in pounds sterling for a period of 12 months which appears on Bloomberg Page BP0012M INDEX for that day or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“**1Yr EURIBOR**” means, in respect of a day, the rate for deposits in euro for a period of 12 months which appears on Bloomberg Page EUR012M INDEX for that day or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“**1Yr HIBOR**” means, in respect of a day, the rate for deposits in Hong-Kong dollar for a period of 12 months which appears on Bloomberg Page HIHD12M INDEX for that day or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“**1Yr USD Overnight Indexed Swap (OIS)**” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the Fed Funds Effective Rate, which appears as the closing value for such day on Bloomberg page USSO1 CURRENCY HP or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“**1Yr EUR Swap (EONIA)**” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the EONIA, which appears as the closing value for such day on Bloomberg page EUSWE1 CURRENCY HP or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“**1Yr GBP Swap (SONIA)**” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the SONIA, which appears as the closing value for such day on Bloomberg page BPSWS1 CURRENCY HP or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"1Yr HKD OIS" means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the relevant Hong Kong Dollar OIS reference rate, which appears as the closing value for such day on Bloomberg page HDSO1 CURRENCY HP or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"EONIA" means, in respect of a day, the overnight rate as calculated by the European Central Bank and appearing on Reuters Screen EONIA Page, Bloomberg page EONIA Index or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"Fed Funds Effective Rate" means, in respect of a day, the rate of interest (expressed as an annual rate) as published in Federal Reserve Statistical Release H.15 (519) or Reuters Screen FEDFUNDS 1 Page or Bloomberg Page FEDL01 INDEX or any substituted publication therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or the immediately preceding day for which it had a value or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"SONIA" means the overnight rate as calculated by the Wholesale Markets Brokers' Association and appearing on the Reuters Screen SONIA Page or any substituted publication and/or page therefor in respect of that day, if that day is a London Business Day, or, in respect of the London Business Day immediately preceding that day, if that day is not a London Business Day or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"Overnight HIBOR" means, on any day, the overnight rate for deposits in Hong Kong Dollar which appears on Bloomberg Page HIHDO/N Index for that day or the immediately preceding day for which it had a value or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

SCHEDULE 7: PROVISIONS FOR MEETINGS OF ETP SECURITYHOLDERS

Interpretation

1. In this schedule 7:

- 1.1 subject to paragraph 1.2, references to a meeting are to a meeting of ETP Securityholders of a single Class of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 if a meeting relates to a Collateral Pool Document, references to a meeting of ETP Securityholders shall be to a meeting of ETP Securityholders of the relevant Connected Classes and such Connected Classes shall be deemed for the purposes of such meeting only to be a single class of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting. The provisions of this Schedule shall apply *mutatis mutandis* to any such meeting;
- 1.3 references to “**ETP Securities**” and “**ETP Securityholders**” are only to the ETP Securities of the relevant Class of ETP Securities in respect of which a meeting has been, or is to be, called and to the holders of these ETP Securities, respectively or, as the case may be, to the relevant Connected Classes in respect of which a meeting has been, or is to be, called and to the holders of these Connected Classes, respectively (such Connected Classes shall be deemed for the purposes of such meeting only to be a single class of ETP Securities);
- 1.4 if a meeting relates to a Collateral Pool Document, references to a number of ETP Securities of a particular Class shall be deemed for the purposes of such meeting to be references to the aggregate Principal Amount of the ETP Securities of the Connected Classes;
- 1.5 references to “**Registered Securities**” are to Global Registered Certificates, Uncertificated Registered Securities and Individual Certificates, as the case may be;
- 1.6 references to “**Bearer Securities**” are to Bearer Securities in NGN form, Bearer Securities in CGN form, Exchangeable Bearer Securities in NGN form, Exchangeable Bearer Securities in CGN form and Definitive Securities, as the case may be;
- 1.7 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a ETP Securityholder;
- 1.8 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.9 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
- 1.10 the holder of a Bearer Security, Registered Security or Exchangeable Bearer Security in global form representing all of the ETP Securities of a Class for the time being outstanding will be treated as being two persons for the purposes of any quorum requirements.

Powers of Meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:

- 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the ETP Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed or any Collateral Pool Security Deed;
- 2.2 to sanction the exchange or substitution for the ETP Securities of, or the conversion of the ETP Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3 to assent to any modification of the relevant Trust Deed, any Collateral Pool Security Deed or the ETP Securities or any Programme Document or Collateral Pool Document proposed by the Issuer or the Trustee;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether ETP Securityholders or not) as a committee or committees to represent the ETP Securityholders' interests and to confer on them any powers or discretions which the ETP Securityholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed and any Collateral Pool Security Deed; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETP Securities,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of subparagraph 2.2 or 2.8, any of the proposals listed in (i) to (viii) inclusive of Condition 15.1 as being subject to a special quorum resolution or any amendment to this proviso.

Convening a Meeting

3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by ETP Securityholders holding at least 5 per cent. in number of the ETP Securities of any Class for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the ETP Securityholders of that Class. Every meeting shall be held at a time and place approved in writing by the Trustee.
4. Subject to Condition 8.7, at least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the ETP Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how ETP Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for Voting

Voting Certificate

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

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

6. A voting certificate shall:
 - 6.1 be a document in the English language;
 - 6.2 be dated;
 - 6.3 specify the meeting concerned and the certificate numbers of the ETP Securities deposited; and
 - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETP Securities.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of an ETP Security, it shall not release the ETP Security until either:
 - 7.1 the meeting has been concluded; or
 - 7.2 the voting certificate has been surrendered to the Paying Agent.

Block Voting

8. If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
9. A block voting instruction shall:
 - 9.1 be a document in the English language;
 - 9.2 be dated;

- 9.3 specify the meeting concerned;
- 9.4 list the total number and serial numbers of the ETP Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 9.5 certify that such list is in accordance with ETP Securities deposited and directions received as provided in paragraphs 8, 11 and 14; and
- 9.6 appoint a named person (a "**proxy**") to vote at that meeting in respect of those ETP Securities and in accordance with that list. A proxy need not be a ETP Securityholder.
10. Once the Issuing and Paying Agent or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETP Securities:
 - 10.1 it shall not release the ETP Securities, except as provided in paragraph 11, until the meeting has been concluded; and
 - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for an ETP Security deposited with the Issuing and Paying Agent or other relevant Paying Agent in accordance with paragraph 8 is surrendered to the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, shall release the ETP Security and exclude the votes attributable to it from the block voting instruction.
12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the ETP Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing and Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No ETP Security may be deposited with or to the order of the Issuing and Paying Agent or other relevant Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
15. A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar or the Transfer Agent (as the case may be) in the English language executed by or on behalf of the holder and delivered to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a ETP Securityholder.

Proxy

16. A corporation which holds a Registered Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting

a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.

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

Chairman

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

Attendance

19. The following may attend and speak at a meeting:
 - 19.1 ETP Securityholders and agents and their proxies or representatives;
 - 19.2 the chairman;
 - 19.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
 - 19.4 the relevant Authorised Participant(s) in respect of the relevant Class of ETP Securities and their respective legal and financial advisers; and
 - 19.5 the Swap Provider(s) relating to the relevant Class of ETP Securities and their respective legal and financial advisers.

No one else may attend or speak.

Quorum and Adjournment

20. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of ETP Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later (or, in the case of a meeting called to consider the reduction of the Principal Amount of the ETP Securities following a Threshold Redemption Event only, not more than 30 calendar days), and time and place as the chairman may decide (the "**adjourned meeting**"). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
 - 20.1 At a meeting, two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of ETP Securities of the relevant Class outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such meeting (other than an adjourned meeting or a meeting convened for the purpose of passing a special quorum meeting).

- 20.2 At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETP Securities of the relevant Class outstanding.
- 20.3 At an adjourned meeting convened for the purpose of reducing of the Principal Amount of the ETP Securities following a Threshold Event Date, the quorum shall be two or more ETP Securityholders or agents present in person or representing ETP Securityholders, whatever the number of ETP Securities so held or represented of the relevant Class.
- 20.4 At an adjourned meeting, two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of ETP Securities so held or represented, of the relevant Class outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting. At an adjourned meeting, two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 10 per cent. of the number of ETP Securities so held or represented shall form a quorum for the purpose of passing any special quorum resolution at such adjourned meeting.
21. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 21 or paragraph 20.
22. At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

23. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of ETP Securities of the relevant Class outstanding.
24. A resolution (other than a special quorum resolution or an Extraordinary Resolution) shall only be passed at a meeting if one or more ETP Securityholders or agents holding or representing in aggregate not less than 50 per cent. of the votes cast at the meeting vote in favour of passing such resolution.
25. 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.
26. If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 27 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
27. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

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

Effect and Publication of an Extraordinary Resolution

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

Minutes

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

Trustee's Power to Prescribe Regulations

32. Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Class of ETP Securities, the Trustee may, without the consent of the ETP Securityholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
33. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 33.1 Meetings of ETP Securityholders of separate Class will normally be held separately. However, the Trustee may from time to time determine that meetings of ETP Securityholders of separate Class shall be held together.
- 33.2 A resolution that in the opinion of the Trustee affects one Class alone shall be deemed to have been duly passed if passed at a separate meeting of the ETP Securityholders of the Class concerned.

- 33.3 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Class but does not give rise to a conflict of interest between the ETP Securityholders of the different Class concerned shall only be deemed to have been duly passed if passed at a single meeting of the ETP Securityholders of the relevant Class, provided that, for the purposes of determining the votes a ETP Securityholder is entitled to cast pursuant to paragraph 28, each ETP Securityholder shall have one vote in respect of each ETP Security held.
- 33.4 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Class and gives or may give rise to a conflict of interest between ETP Securityholders of the different Class concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the ETP Securityholders of the relevant Class.
- 33.5 Without prejudice to paragraphs 1.2 and 1.3, to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to ETP Securities and to ETP Securityholders were references to the ETP Securities and ETP Securityholders of the Class concerned.

SCHEDULE 8: FORM OF SUPPLEMENTAL TRUST DEED

DATED: [●]

Supplemental Trust Deed

between

Boost Issuer Public Limited Company

as Issuer

Boost Management Limited

as Manager

and

The Law Debenture Trust Corporation p.l.c.

as Trustee

relating to

Boost Issuer Public Limited Company

(Class [●]) [Currency, Amount and Description of the ETP Securities] issued pursuant to the Collateralised ETP Securities Programme

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

BETWEEN:

- (1) **BOOST ISSUER PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 515981 and having its registered office at AIB International Centre, International Financial Services Centre, Dublin 1, Ireland (the “**Issuer**”);
- (2) **BOOST MANAGEMENT LIMITED**, (which expression shall, where the context admits, include any successor Manager appointed by the Issuer), of 12 Castle Street, St Helier, Jersey JE2 3RT (the “**Manager**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, of Fifth Floor, 100 Wood Street, London EC2V 7EX (the “**Trustee**”).

WHEREAS this Supplemental Trust Deed (hereinafter called the “**Supplemental Trust Deed**”) is made pursuant to Clause 2 of, and is supplemental to, the Master Trust Deed (as amended, supplemented, novated and/or replaced from time to time) dated 30 November 2012 (the “**Master Trust Deed**”) between the Issuer, the Manager and the Trustee. NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

The Class of ETP Securities (the “**ETP Securities**”) described in the Final Terms set out in the Schedule hereto, including any future Tranches of such Class of ETP Securities described in any Final Terms issued after the date hereof, are constituted and secured by and in accordance with the Master Trust Deed and this Supplemental Trust Deed. The ETP Securities shall be subject to the terms and conditions of the ETP Securities set forth in schedule 6 to the Master Trust Deed as supplemented and varied by the Final Terms.

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

[Additional clauses, if any]

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

Schedule

Final Terms

[THE RELEVANT FINAL TERMS SHALL BE INSERTED HERE]

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

The Issuer

Signed and delivered as a deed)
for and on behalf of)
BOOST ISSUER PUBLIC LIMITED COMPANY)
by its duly authorised attorney)

Duly authorised attorney

In the presence of:

Witness's signature:

Name:

Address:

Process Agent in respect of Issuer: Boost ETP LLP of 4th Floor, 33 Sun Street, London, EC2M 2PY

The Manager

Executed as a deed by **BOOST MANAGEMENT LIMITED**

By:

By:

Process Agent in respect of Manager: Boost ETP LLP of 4th Floor, 33 Sun Street, London, EC2M 2PY

The Trustee

Executed as a deed by
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

(Director)

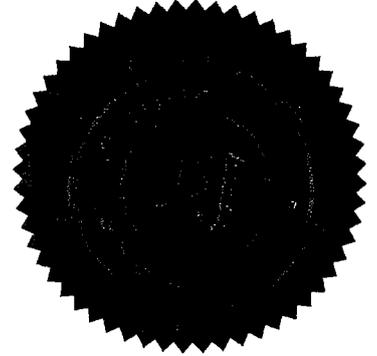
(Representing Law Debenture Corporate Services Limited)

MASTER TRUST DEED

EXECUTION PAGE

The Issuer

Signed and delivered as a deed)
for and on behalf of)
BOOST ISSUER PUBLIC LIMITED COMPANY)
by its duly authorised attorney)



John Walsh
Duly authorised attorney

In the presence of:

Witness's signature: *Joanna Taylor*
Name: *Joanna Taylor*

.....
For and on behalf of
**CAPITA INTERNATIONAL FINANCIAL
SERVICES (IRELAND) LIMITED
AS SECRETARY**

Address: *AIB International Centre, IFSC, Dublin 1*

Notice Details in respect of the Issuer

Boost Issuer Public Limited Company
AIB International Centre
International Financial Services Centre
Dublin 1
Ireland

Telephone: +353 1 8740777
Fax: +353 1 8743050
Email: boostissuerplc@capitaifs.com
Attention: The Directors (Boost Issuer Public Company Limited)

The Manager

Executed as a deed by **BOOST MANAGEMENT LIMITED**

By:

By:

MASTER TRUST DEED

EXECUTION PAGE

The Issuer

Signed and delivered as a deed)
for and on behalf of)
BOOST ISSUER PUBLIC LIMITED COMPANY)
by its duly authorised attorney)

Duly authorised attorney

In the presence of:

Witness's signature:

Name:

Address:

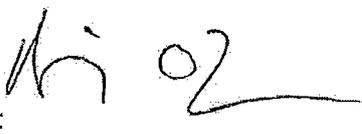
Notice Details in respect of the Issuer

Boost Issuer Public Limited Company
AIB International Centre
International Financial Services Centre
Dublin 1
Ireland

Telephone: +353 1 8740777
Fax: +353 1 8743050
Email: boostissuerplc@capitaifs.com
Attention: The Directors (Boost Issuer Public Company Limited)

The Manager

Executed as a deed by **BOOST MANAGEMENT LIMITED**

By: 

By: 

Notice Details in respect of the Manager

BOOST MANAGEMENT LIMITED
12 Castle Street
St Helier
Jersey JE2 3RT

Telephone: + 44 1534 847000
Fax: + 44 1534 847001
Email: aidan.oflanagan@capita.je
Attention: Aidan O'Flanagan

The Trustee

Executed as a deed by
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:



(Director)



SECRETARY

(Representing Law Debenture Corporate Services Limited)

Notice details in respect of the Trustee

The Law Debenture Trust Corporation p.l.c.
Fifth Floor, 100 Wood Street, London EC2V 7EX
Attn: The Manager, Commercial Trusts (Trust Code: 200084)
Fax: +44 (0)20 7606 0643