

Master Trust Deed

between

L S Limited

as Issuer

and

The Law Debenture Trust Corporation p.l.c.

as Trustee

relating to a Collateralised Exchange Traded Securities
Programme

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THIS MASTER TRUST DEED is dated 14 March 2025 and made
BETWEEN:

- (1) **L S Limited**, a company incorporated under the laws of Jersey under registered number 144329 and having its registered office at 2nd Floor, Gaspe House, 66-72 Esplanade, Jersey, JE1 1GH (the "Issuer"); and
- (2) **The Law Debenture Trust Corporation p.l.c.**, (which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder) of Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the "Trustee").

BACKGROUND:

- (A) The Issuer proposes from time to time hereafter to issue ETP Securities (as defined below) under its Collateralised Exchange Traded Securities Programme (the "Programme").
- (B) Any Series of ETP Securities issued under the Programme 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 Series 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 Series, 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 Ireland 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 Series 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)

2. Issue of ETP Securities and Covenant to Pay

2.1 The ETP Securities of each Series shall be constituted by the relevant Trust Deed and secured by the relevant Security Documents. 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 and the relevant Authorised Participant 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 Series with the outstanding ETP Securities of any Series provided that the requirements set out in Conditions are satisfied.

2.3 Any new ETP Securities which are to be created and issued pursuant to Clause 2.2 so as to form a single Series with the ETP Securities of any Series and which are expressed to be constituted by the Trust Deed and secured by the relevant Security Documents will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the relevant Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new ETP Securities).

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 Series of ETP Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions “ETP Securities”, “Secured Creditor”,

“Secured Property” and “Secured Obligations”, together with all other terms that relate to ETP Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches of ETP Securities issued under the Programme unless expressly so provided, so that each Series and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

2.5 **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 Relevant Currency and in same day cleared funds, in the case of any Relevant Currency other than euro, in the principal financial centre for the Relevant Currency and, in the case of euro, in a city in which banks have access to the TARGET2 System, the Final Redemption Amount, Optional Redemption Amount or Mandatory 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 Final Redemption Amount, Optional Redemption Amount or Mandatory 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 Computershare Registry Services 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 Mandatory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and/or the Registrar (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 Series of ETP Securities according to their respective interests, subject as provided in the relevant Trust Deed.

2.6 **Discharge:** Subject to Clause 2.7, 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 2.7) to that extent be a good discharge of any such payment of the Issuer or the Trustee, as the case may be.

2.7 **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 Portfolio Manager and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the relevant Trust Deed and the ETP Securities *mutatis mutandis* on the terms of the Computershare Registry Services Agreement, the Determination Agency Agreement and/or the Portfolio Management 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 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 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 (i) to Clause 2.5 shall cease to have effect.

2.8 **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 Series 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 Series 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 Series.

3. Form of the ETP Securities

3.1 **Uncertificated Registered Securities:** The ETP Securities may be issued in the form of uncertificated registered securities. Uncertificated Registered Securities of the relevant Series of ETP Securities shall be issued in dematerialised uncertificated registered form and shall not be constituted by any physical document of title.

4. Stamp Duties

4.1 **Duties:** The Issuer shall pay any stamp, registration or similar Taxes including interest and penalties, payable in Ireland, Jersey, Sweden and the country of each Relevant Currency in respect of the creation, issue and offering of the relevant Series 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 Series of ETP Securities or the relevant Security Documents 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 Jersey 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 of the Issuer.

5. Security

5.1 In respect of each Series of ETP Securities issued by it pursuant to the relevant Trust Deed, the Issuer, as legal and/or beneficial owner (as applicable) and as continuing security (subject to the provisions of this Clause) for payment, performance and discharge of the Secured Obligations hereby absolutely, irrevocably and unconditionally:

- (A) assigns and agrees to assign absolutely by way of security (and to the extent not assigned, charges by way of first fixed charge) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Irish Law Programme Documents; and
- (B) creates and agrees to create a first fixed charge over all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Security Documents and the ETP Securities,

in each case, to the extent that they relate to such Series of ETP Securities, in favour of the Trustee (with full right of substitution) for its benefit and for the benefit of the Secured Creditors in respect of such Series.

The security created pursuant to this Clause 5.1 and Clause 5.1A and each other Security Document shall be subject to any prior ranking security interests created by the Issuer from time to time pursuant to the LS FCM Agreement. In addition:

- (1) in the event of any conflict between the security created pursuant to Clause 5.1 and the security created pursuant to Clause 5.1A, the security created pursuant to Clause 5.1A shall have priority; and
- (2) in the event of any conflict between the security created pursuant to this Trust Deed and the security created pursuant to the FCM Security Agreement, the security created pursuant to the FCM Security Agreement shall have priority.

- 5.1A In respect of each Series of ETP Securities issued by it pursuant to the Trust Deed, the Issuer, as legal and/or beneficial owner (as applicable) and as continuing security (subject to the provisions of this Clause) for payment, performance and discharge of the Secured Obligations hereby absolutely, irrevocably and unconditionally, grants first priority security interests over and in all of the Jersey Collateral (for the avoidance of doubt including any after-acquired property) pursuant to and in accordance with the Jersey Security Law to the extent that such Jersey Collateral relates to such Series of ETP Securities in favour of the Trustee (with full right of substitution) for its benefit and for the benefit of the Secured Creditors in respect of such Series.
- 5.1B The Issuer shall on or prior to the date of this Master Trust Deed provide the Trustee (or a nominee on its behalf) with a duly signed, dated and completed copy of the Jersey law governed consent letter (the **"Jersey Consent Letter"**) in form and substance acceptable to the Trustee (acting reasonably) and shall immediately on request provide to the Trustee (or a nominee on its behalf) all information that the Trustee (or a nominee on its behalf) requires in order to register any financing statement or financing change statement in respect of the security interests created pursuant to Clause 5.1A and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as Trustee shall in its discretion deem appropriate.
- 5.1C The Issuer hereby confirms that the information provided to the Trustee pursuant to the Jersey Consent Letter is accurate, true and complete and undertakes to immediately notify the Trustee of any change to such information.
- 5.1D The Issuer agrees that the security interests created pursuant to paragraph (a) above will attach by virtue of Article 18(1)(c)(ii) of the Jersey Security Law and shall be perfected by

the registration of a financing statement in accordance with Article 22(4) of the Jersey Security Law.

5.1E For the purposes of the Jersey Security Law:

- (A) the Trustee is "the secured party", the Issuer is "the grantor", the Jersey Collateral is the "collateral";
- (B) this Master Trust Deed is a "security agreement"; and
- (C) each Event of Default is an "event of default".

5.1F In the case of the Jersey Security Interests, the Trustee's power of enforcement (for the purposes of the Jersey Security Law) in respect of the Jersey Collateral will become immediately exercisable subject to the terms of Part 7 of the Jersey Security Law in accordance with the terms of this Master Trust Deed.

5.2 Prior to any enforcement of the Security for the Secured Obligations in respect of a Series of ETP Securities, the Trustee will automatically 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, the Registrar and/or the FCM, as applicable, to the extent required for payment of any sum in respect of the ETP Securities and/or under the Programme Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders of the relevant Series of ETP Securities in accordance with the Conditions, amounts payable to the FCM under the LS FCM Agreement and Optional Redemption Amounts in respect of the ETP Securities payable to any Authorised Participant by the Issuer);
- (B) any part of the Secured Property to the extent required to be delivered to or to the order of the FCM pursuant to the terms of the LS FCM Agreement;
- (C) any part of the Secured Property to the extent required to facilitate the acquisition or sale of any Collateral Assets in accordance with the terms of the Conditions and the Portfolio Management Agreement; and
- (D) any part of the Secured Property to the extent required to comply with and subject to the provisions of Clauses 5.4 and 20.1.

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 Secured Property in respect of a Series of ETP Securities 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 such 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 Security Documents 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 any provision of the Conditions, at any time before the Security constituted by the relevant Security Documents becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

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

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

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

- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by or payable to the Trustee under or pursuant to the relevant Security Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the relevant Security Documents and the Trustee's remuneration);
- (2) second, in payment of any amounts owing to the FCM under the LS FCM Agreement;
- (3) third, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;
- (4) fourth, in payment of any amounts owing to any Programme Party under the Programme Documents;
- (5) fifth, in payment of any other outstanding fees and expenses which are attributable to the Series;
- (6) sixth, in payment of any amounts owing to the ETP Securityholders *pari passu* and rateably; and
- (7) seventh, in payment of any balance to the Issuer for itself.

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

5.6 At any time after the Security constituted by the relevant Security Documents has become enforceable, only the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority by number of the ETP Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the ETP Securityholders of such Series, 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 Security Documents.

To do this, the Trustee may, at its discretion, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders, (i) enforce and/or terminate any relevant Programme Document relating to the ETP Securities of the relevant Series 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 Security Documents shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit and/or (iii) exercise all rights, powers and remedies available to a secured party under Irish law in respect of the Secured Property including the powers of sale and all other powers conferred on mortgagees by the Land and Conveyancing Law Reform Act 2009 (the “**Act**”), which rights shall be exercisable immediately without restrictions on such powers contained in the Act (other than Section 103(1) of the Act) subject to the provisions of Clause 5.14 to 5.17 below, and shall apply and have effect on the basis that the Trust Deed and each other relevant Security Document constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act and/or (iv) exercise all rights, powers and remedies available pursuant to the terms of each relevant Security Document and the law applicable to each relevant Security Document.

5.7 To the extent permitted by applicable law, if the Security constituted by any of the relevant Security Documents has become enforceable or following a request from the Issuer in writing at any time, the Trustee may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Act, from time to time appoint under seal or under hand of a duly authorised officer or employee of the Trustee any person or persons to be receiver, manager or receivers, managers (together a “**receiver**”) and Appointee(s) over all or part of the Secured Property (and any part or parts thereof) in respect of a Series of ETP Securities and may remove any such person so appointed and appoint another in its place. The Trustee may fix the remuneration of any such persons. If the Trustee appoints more than one person as Receiver of any of the Secured Property, each such person shall be entitled (unless the contrary shall be stated in the appointment) to exercise all the powers and discretions hereby or by statute conferred on receivers individually and to the exclusion of the other or others of them. The restrictions contained in section 108(1) and the provisions of sub-section 108(4) of the Act will not apply to the appointment of any such person(s) under this Clause. 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 Secured Property or the relevant part thereof;
- (B) each receiver and Appointee 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 Secured Property or the relevant part thereof, or assign or release the whole or the relevant part of the Secured Property relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as they 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 and Appointee shall in the exercise of their 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 Appointee and direct payment thereof out of moneys accruing to them in the exercise of their powers as a receiver and Section 108(7) of the Act shall not apply in relation to the remuneration of the receiver;
- (E) the Trustee may from time to time and at any time require any receiver and/or Appointee to give security for the due performance of its duties as receiver and/or Appointee 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 and Appointee shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 6;
- (G) every receiver and Appointee shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for their acts, defaults and misconduct, and the Trustee and the ETP Securityholders of the relevant Series 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 and/or Appointee under these presents or any other Security Document;
- (H) neither the Trustee nor the ETP Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any receiver or Appointee; and
- (I) each receiver and Appointee shall, subject at all times to the restrictions imposed on the Trustee by the terms of the relevant Security Documents (and, where applicable, subject to any insolvency regulations and procedural rules), have all the powers conferred on receivers by applicable law from time to time (including, for the avoidance of doubt, the Act and Section 437 of the Irish Companies Act 2014, and, in the case of the powers conferred by the Act, without the restrictions contained in the Act (other than Section 103(1) of the Act) in the same way as if the receiver had been duly appointed under the Act and including without limitation the power to:
 - (1) take possession of, collect and get in all or any part of the Secured Property in respect of which they are appointed;
 - (2) sell, exchange, convert into money, realise and dispose of all or any part of the Secured Property by public auction or private contract, subject to the terms of the relevant Security Documents (the consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the receiver thinks fit);
 - (3) bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any of the Secured Property which may seem to them to be expedient;
 - (4) give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Property;
 - (5) use the name of the Issuer for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Issuer for all of which purposes the Issuer hereby by way of security appoints

every such receiver to be its attorney;

- (6) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Issuer or relating in any way to the Secured Property;
- (7) enter into or make any such agreement, arrangement or compromise as they shall think fit;
- (8) appoint and employ such persons and engage such professional advisors as they shall think fit, including, without limitation, their partners and firm;
- (9) delegate their powers;
- (10) enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as they may think expedient;
- (11) do all such other things as may seem to them to be incidental or conducive to any other power vested in them in the realisation of this security and to exercise in relation to Secured Property or any of them all such powers, authorities and things as they would be capable of exercising if they were the absolute beneficial owner of the same;
- (12) take an indemnity from the Issuer or any other person from and against any and all actions, claims, expenses, damages, liabilities or otherwise, whether arising from contract or from tort, and howsoever arising therefrom, and whether incurred by them or on their behalf in connection with the exercise by them of their powers under this Master Trust Deed and to take out such insurance as they may think fit in respect thereof, with Section 110 of the Act being modified accordingly in its application hereto; and
- (13) do all such other acts or things as they may consider to be incidental or conducive to any of the matters or powers aforesaid.

No delay or waiver of the right to exercise the powers conferred by this Clause 5.7 shall prejudice the future exercise of such powers.

The foregoing powers of appointment of a receiver are in addition to and not to the prejudice of all statutory and other powers of the Trustee under the Act or otherwise, and so that such powers as varied or extended by this Master Trust Deed will be and remain exercisable by the Trustee in respect of any part of the Secured Property notwithstanding the appointment of a receiver or Appointee over them or over any of the other Secured Property.

Any restriction on the powers of a receiver contained in the Act, including the restrictions contained in Section 108(4) of the Act, shall not apply to any Security Document.

The Trustee may by instrument in writing delegate to any such receiver and/or Appointee all or any of the rights, powers and discretions vested in it by this Master Trust Deed pursuant to Section 108(3) of the Act.

The Trustee may by instrument in writing delegate to any such receiver and/or Appointee all or any of the rights, power and discretions vested in it by this Master Trust Deed or the Jersey Security Law.

The Trustee shall not incur any responsibility by reason of the appointment of any receiver or Appointee nor shall it be responsible for misconduct or negligence on the part of such receiver or any Appointee.

Such receiver and Appointee shall be the agent of the Issuer whether acting solely or jointly and the Issuer shall be solely responsible for their acts, omissions, losses, misconduct, defaults and remuneration and the provisions of Sub-Section 108(7) of the Act shall not apply to this Master Trust Deed and the Trustee shall not be in any way liable or responsible either to the Issuer or to any other person for any receiver or Appointee.

Any expenses incurred by a receiver and/or Appointee in the exercise of any of their powers hereunder may be paid or retained by them out of any moneys coming into their hands as receiver and/or Appointee or may be paid by the Trustee in which case they shall be treated as expenses properly incurred by the Trustee.

The Trustee may at any time require security interests to be given for the due performance of any receiver's and/or Appointee's duties at the cost of the Issuer.

The Trustee may from time to time determine what funds a receiver shall be at liberty to keep in hand with a view to the performance of their duties as receiver and the work and responsibilities involved.

- 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 or any other Security Document 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 promptly 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 Security Documents and from time to time and at any time after the Security or any part thereof constituted by or pursuant to the relevant Security Documents 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 Security Documents 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 Security Documents or the relevant part thereof. Without limitation to the foregoing, the Issuer will promptly give notice to each counterparty of each Irish Law Programme Document (with copies to the Trustee) of the security interests created hereunder in the form of Schedule 3 (*Form of Notice*) hereto or in such other form as may be acceptable to the Trustee in all respects and will use reasonable endeavours to ensure that each counterparty acknowledges such notice to the Trustee in the form set out in Schedule 4 (*Form of Acknowledgement*) or as required by the Trustee.
- 5.10 The Trustee may raise and borrow money on the security of the Secured Property in respect of a Series of ETP Securities 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 Security Documents (including the costs of realisation of such Secured Property and the remuneration of the Trustee in relation to the relevant Series) or in the exercise of any of the powers, authorities and discretions contained in the relevant Security Documents in relation to the relevant Series. 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 Secured Property relating to the relevant Series or any part thereof and either in priority to the Security constituted pursuant to the relevant Security Documents in relation to such Series 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 and Appointee of the Security constituted by the relevant Security Documents relating to the relevant Series of ETP Securities or any part thereof appointed pursuant to the relevant Security Documents to be its attorney severally on its behalf and as its act and deed (with full power of substitution and delegation) and in its name to execute and to (i) do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in the relevant Security Documents relating to such Series; (ii) generally on its behalf and in its name, exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to the relevant Security Documents or otherwise on the Trustee or any such receiver and Appointee; and (iii) at any time after the Security constituted by the Security Documents has become enforceable execute, complete and perfect all documents and do all such acts and things as may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient by the Trustee, any receiver or Appointee on or in connection with any sale, lease, disposition, realisation or getting in by the Trustee, any receiver or Appointee of the Secured Property or any part thereof or in connection with any other exercise of any power hereunder. 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. The power of attorney contained in this Clause is irrevocable and accordingly, for so long as the Secured Obligations remain undischarged, such power of attorney shall not be revoked (a) by the Issuer without the consent of each of the attorneys; or (ii) on the occurrence of any Issuer Insolvency Event.
- 5.12 Entry into possession of any Secured Property shall not render the Trustee or any receiver or Appointee appointed by it liable to account as mortgagee in possession or liable for any loss on realisation or any default or omission on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss, default or omission is caused by its own fraud, gross negligence or wilful default. If and whenever the Trustee or any receiver, or Appointee enters into possession of the Secured Property, it shall be entitled at any time at its discretion to go out of such possession.
- 5.13 The Trustee shall not be required to take any action in relation to the Security constituted by the Security Documents which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.
- 5.14 The powers conferred by the relevant Security Documents in relation to the Security constituted thereby relating to the relevant Series or any part thereof on the Trustee or on any receiver or Appointee of the Security constituted by the relevant Security Documents or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Act and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by the relevant Security Documents the terms of such Security Documents shall prevail.

5.15 Section 99 of the Act shall not apply to any Security Document and neither the Trustee nor any receiver or Appointee shall be obliged to take any steps to sell or lease the Secured Property after going into possession of same and the Trustee and any receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise.

5.16 At any time after the Security constituted by the relevant Security Documents has become enforceable, the power of sale and all other rights, powers or remedies conferred on mortgagees by the Act shall be exercisable immediately without the need:

- A. to give any further notice to the Issuer or make demand for payment or advertisement or other formality;
- B. to comply with Section 96(1)(c) of the Act;
- C. for the occurrence of any of the events specified in paragraphs (a) to (c) of Section 100(1) of the Act or in paragraphs (a) to (c) of Section 108(1) of the Act and the Trustee, any receiver and any Appointee shall have absolute discretion as to the time of exercise of the power of sale;
- D. to give notice as specified in the final proviso to Section 100(1) of the Act;
- E. to obtain the consent of the Issuer or a court order authorising the exercise of the power of sale under Sections 100(2) or (3) of the Act;
- F. to give any notice to the Issuer under Section 103(2) of the Act; or
- G. to obtain an order to possession (or a consent to possession) under Sections 97 or 98 of the Act.

Sections 94 and 101 of the Act shall not apply to any relevant Security Document.

5.17 The provisions of Sections 92 (and any other restriction on the consolidation of mortgages) 106(3), 107 and 109 of the Act in relation to the application of proceeds of sale of mortgaged property by a mortgagee shall not apply to any relevant Security Document and all amounts received by the Trustee or any receiver at any time after any security shall have become enforceable shall be applied in accordance with Clause 6.1.

5.18 No person dealing with the Trustee or with any receiver or Appointee appointed by the Trustee or any agent or attorney of 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 the relevant Security Documents in relation to the Secured Property or any part thereof are or may be exercisable by the Trustee or by any receiver, Appointee, agent or attorney or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities and discretions and all protections to purchasers contained in Sections 105 (except 105(2)), 106 (except 106(3)) and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Trustee or any receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the property charged had not been varied or extended by or pursuant to the relevant Security Document.

5.19 In respect of each Series, the Security constituted hereby and each other Security Document shall become enforceable upon the occurrence of an Event of Default in respect of that Series pursuant to the Conditions.

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 Security Documents (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows (in the case of the realisation or enforcement of any Jersey Security Interests, subject to the requirements of the Jersey Security Law):

- (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee and any receiver and Appointee under or pursuant to the relevant Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents and the Trustee's remuneration);
- (B) second, in payment of any amounts owing to the FCM under the LS FCM Agreement;
- (C) third, in payment of any amounts owing to the Arranger in respect of the Arranger Fee;
- (D) fourth, in payment of any amounts owing to any Programme Party under the Programme Documents;
- (E) fifth, in payment of any other outstanding fees and expenses which are attributable to the Series;
- (F) sixth, in payment of any amounts owing to the ETP Securityholders *pari passu* and rateably; and
- (G) seventh, in payment of any balance to the Issuer for itself.

6.2 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 Series in respect of which the relevant amount is due and payable.

6.3 Subject to Clause 20 below, in relation to each Series 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 Series of ETP Securities against the Issuer, whether the same arise under general law, the relevant Security Documents, the Series 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 a copy of which has been provided to the Trustee or directed in writing by holders of at least a majority by number of the relevant Series 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 Series 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 Security Documents, 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 Secured Property in respect of a Series of ETP Securities in accordance with, and subject to the terms of, the relevant Security Documents.

6.5 Subject only to the Jersey Security Law, the Trustee may exercise the power of enforcement in respect of the Jersey Security Interests in any manner, at any time, in whole or in part and in whatever order or combination as it thinks fit, including, without limitation, by the Trustee or some person on its behalf:

- (A) appropriating all or some of the Jersey Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- (B) selling all or some of the Jersey Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- (C) by taking any one or more of the following ancillary actions:
 - (i) taking control or possession of all or any of the Jersey Collateral;
 - (ii) exercising any rights of the Issuer in relation to all or any of the Jersey Collateral;
 - (iii) instructing any person who has an obligation in relation to all or any of the Jersey Collateral to carry out that obligation for the benefit of the Trustee (or to its order); and
- (D) exercising or applying any remedy set out in this paragraph (iv) (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Jersey Security Law:
 - (i) directing from time to time the Issuer as to how it shall exercise or cause to be exercised all or any rights attaching to all or any of the Jersey Collateral;
 - (ii) directing the Issuer as to the disposal of all or any of the Jersey Collateral, including, where appropriate specifying the person(s) who are to acquire such Jersey Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other cause or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Trustee shall in its absolute discretion determine, including by way of sale to a third party, to the Trustee or to an associate or nominee of the Trustee.

6.6 For the purposes of this Master Trust Deed, references to the exercise of a "power of enforcement" in respect of the Jersey Collateral shall include any method or process by which value is given, allowed or credited by the Trustee for the Jersey Collateral against the Secured Obligations.

6.7 The Trustee may at any time and from time to time exercise one or more than one of the powers (in its absolute discretion) set out in this Master Trust Deed in whatever order and combination as the Trustee thinks fit.

- 6.8 In accordance with Article 44(4) of the Jersey Security Law, the Trustee and the Issuer hereby agree that notice need not be given to the Issuer under Article 44 (Notice of appropriation or sale of collateral) of the Jersey Security Law.
- 6.9 In accordance with Article 54(5)(a) of the Jersey Security Law, the Trustee and the Issuer hereby agree that the Issuer shall not have any right of reinstatement pursuant to Article 54(4) of the Jersey Security Law or otherwise.
- 6.10 In accordance with Article 65 (Applicant to pass on verification statement) of the Jersey Security Law, the Issuer hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security over the Jersey Collateral.

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 ETP Security Value 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 ETP Security Value 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 Series of ETP Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of ETP Securities are in a currency other than the Relevant Currency of the relevant Series of ETP Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 8 in respect of such Series, convert such sums into the Relevant Currency of that Series of ETP Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise). It is acknowledged and agreed that if any deposits in respect of the ETP Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value, such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

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 FCM), 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, Mandatory Redemption Event, any amendment pursuant to Clause 15.2 hereof, the transfer, novation or assignment of a Programme Document 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 Security Documents 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 Series 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 one 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 the relevant Security Documents has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of the first 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 Security Documents.

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 any financial services legislation or any rules or guidelines issued by any relevant regulatory authority) the form of each notice to be given to ETP Securityholders.

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 Security Documents.

9.11 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the ETP Securityholders of the relevant Series 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 Series 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 determined by the Issuer to be unduly onerous, the Issuer shall (and for these purposes shall not require the prior approval of the ETP Securityholders or the Trustee) instead use all reasonable endeavours to obtain and maintain a listing of the ETP Securities on at least one other Relevant Stock Exchange and/or admission to trading of the ETP Securities on at least one regulated market.

9.13 **Change in Agents:** to the extent practicable, give at least 5 Business Days' prior notice to the ETP Securityholders of the relevant Series 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.

9.14 **Computershare Registry Services Agreement, LS FCM Agreement, Portfolio Management Agreement and Determination Agency Agreement:** comply with its obligations (if any) under the Computershare Registry Services Agreement, LS FCM Agreement, Portfolio Management 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, 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) an FCM and (iv) a Portfolio Manager, 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 (c) an FCM and / or (d) a Portfolio Manager is terminated automatically in accordance with the terms of the relevant Programme Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Programme Document 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 Series, 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 by the Trustee.

9.17 **Corporate formalities and tax compliance:** at all times observe all and any corporate formalities and any tax compliance obligations, 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 **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 Jersey on the date of this Master Trust Deed;
- (B) from legal advisers reasonably acceptable to the Trustee as to the laws of Jersey and/or Ireland, if reasonably requested by the Trustee, in connection with any amendment or supplement 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
- (C) 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.

9.19 **Restrictions:** save as otherwise provided in Clause 15.2 of this Master Trust Deed, not without the prior written consent of the Trustee:

- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Series under the Programme as may be provided in the Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of ETP Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Programme Document relating to such Series;

- (3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of ETP Securities or incidental to the issue and constitution of any Series of ETP Securities issued under the Programme;
- (4) engage in any activity in relation to the Secured Property, the Collateral Assets, the LS FCM Agreement or any other Programme Document contemplated or permitted by the Conditions, the LS FCM Agreement or such Programme Document relating to any Series of ETP Securities;
- (5) subject to as provided in the Trust Deed and in the Conditions relating to any Series of ETP Securities enforce any of its rights whether under the Trust Deed, any other Programme Document or otherwise under any agreement entered into in relation to any Series of ETP Securities or any Secured Property relating to any such Series;
- (6) entering into transactions or instruments, acquiring assets or otherwise engaging in activities which it considers prudent, appropriate or otherwise desirable for maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for each Series of ETP Securities;
- (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it); and
- (8) make any adjustment, variation or modification as contemplated by the Conditions;

(B) have any subsidiaries;

(C) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the Security Documents or any other part of the Secured Property in respect of any Series of ETP Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Series, the LS FCM Agreement, the Portfolio Management Agreement, the Computershare Registry Services Agreement, the Trust Deed for any such Series and any other Programme Document relating to any such Series as may be applicable, including liens of any FCM;

(D) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series of ETP Securities);

(E) have any employees (provided this shall not prevent the appointment of the directors);

- (F) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee or its nominee) or make any distribution to its shareholders;
- (G) declare any dividends;
- (H) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of ETP Securities, the Portfolio Management Agreement, the LS FCM Agreement or any Secured Property relating to a Series of ETP Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee so as to form part of the relevant Secured Property relating to such Series of ETP Securities, 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; or (iii) is opened in connection with activities undertaken by the Issuer for the purposes of maintaining its access to sufficient leverage for the operation of the Programme and maintaining the exposure and leverage levels for each Series of ETP Securities and such account is simultaneously charged in favour of the Trustee so as to form part of the relevant Secured Property relating to such Series of ETP Securities;
- (I) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (J) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (K) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (L) except as contemplated by any relevant Programme Document, the Conditions relating to a Series of ETP Securities, and/or the agreements contemplated by paragraph (A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of ETP Securities, to any other entity or person;
- (M) subject as provided in Clause 9.19(A) above, incur any other indebtedness for borrowed moneys, other than (subject to the Conditions) issuing further ETP Securities under the Programme (which may or may not form a single Series with the ETP Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:
 - (1) if such further ETP Securities are not to form a single Series with any other Series of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the Security Documents relating to any other Series of ETP Securities and (ii) the Issuer's share capital;
 - (2) such further ETP Securities and obligations are secured pari passu upon the assets which are the subject of the Security constituted by the Security Documents relating to the Series of ETP Securities with which such ETP Securities are to form a single Series; and

(3) in connection with such issue of further ETP Securities, the FCM agrees to any increase of the economic exposure under the LS FCM Agreement which is necessary to facilitate the issue of such further ETP Securities.

9.20 **Authorised Participants:** (i) notify the ETP Securityholders in accordance with the Conditions 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 Series of ETP Securities;

9.21 **Limited Recourse:** include in the terms of the ETP Securities of any Series, the terms of any unsecured debt securities or loan and the terms of any agreement related thereto (other than any agreement constituting a Collateral Asset which is entered into on market standard terms), provisions substantially in the form of set out in the Conditions 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;

9.22 **Sanctions:** not use, lend make payments of, contribute or otherwise make available, all or any part of the proceeds of the ETP Securities (i) to fund or finance any transaction that is prohibited by Sanctions; or (ii) in any manner which would result in the Issuer being in breach of any Sanctions or becoming a Restricted Party; and

9.23 **Number of ETP Securities:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any one of its directors stating the number of ETP Securities held at the date of such certificate by or on behalf of the Issuer or any of its subsidiaries.

10. Remuneration and Indemnification of the Trustee

10.1 **Normal remuneration:** The Issuer has procured that the Trustee provides the services set out in each relevant Security Document and the Issuer agrees that payment of the remuneration of the Trustee in connection with such services shall be the obligation of the Issuer. The remuneration payable in connection with such services shall be an amount as separately agreed in the Fee Letter.

10.2 **Extra remuneration:** If an Event of Default or Potential Event of Default shall have occurred under the relevant Series 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 Issuer. 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 Issuer 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 Issuer or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of Ireland. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Issuer. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Trustee and the ETP Securityholders. For the avoidance of doubt any duties in connection with (i) investments;

(ii) the granting of consents or waivers; (iii) concurring in modifications; (iv) substitution of the Issuer; (v) enforcement and/or; (vi) during the period post enforcement, duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

10.3 **Expenses:** The Issuer 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 this Master Trust Deed, the relevant Supplemental Trust Deed, each other Security Document and the performance of its functions under the relevant Trust Deed and the other Programme Documents relating to the relevant Series 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 Security Documents shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the relevant Security Documents 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 of 2 per cent. above the NatWest International Bank Base Rate (or any successor base rate) 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 Issuer 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 Issuer.

10.4 **Withholdings and deductions:** All fees payable to the Trustee by the Issuer 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, subject to Clause 20, the fees payable to the Trustee by the Issuer shall be grossed up so that 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 Security Document, the Issuer 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 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 Security Documents 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 Series of ETP Securities:** If at any time the Trustee is trustee in respect of more than one Series of ETP Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of ETP Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETP Securities. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

11. Terms of Appointment

By way of supplement to the Trustee Act 1893 (as amended) (the "Trustee Act") and provided that (a) where there are any inconsistencies between the Trustee Act and the provisions of a Security Document, to the extent allowed by law the provisions of such Security Document shall prevail, (b) any inconsistencies between the Trustee Act and the provisions of these presents or any other Programme Document shall constitute a restriction or exclusion under the Trustee Act and (c) notwithstanding anything else in a Security Document, it is expressly declared as follows:

11.1 **Advice:** The Trustee may, at the expense of the Issuer, 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 Mandatory Redemption Event, an Adjustment Event, a Disruption Event, an Issuer Insolvency Event, a Subscription Suspension Event, a transfer, any amendment pursuant to Clause 15.2 hereof (for which its consent is not sought) or a resignation or termination of an Agent's appointment has occurred or if the Security created under a Security Document 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 and, without prejudice to the generality of the foregoing, the Trustee shall not be responsible for the making, perfection, maintenance or accuracy of any required filings relating to these presents or any other Programme Document.

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 one director of the Issuer as to that fact or to the effect that, in his/her 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 Issuer, 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 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 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 in particular where the Trustee is prevented from doing so by any

applicable law or regulation (including, without limitation, any applicable data protection legislation).

11.12 **Determinations conclusive:** As between itself and the ETP Securityholders, and/or any 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 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 422 of the Companies Act 2014, the Trustee and every receiver, Appointee, attorney, manager, agent or other person appointed by the Trustee under the relevant Security Documents shall be entitled to be indemnified and/or secured and/or prefunded out of the relevant Secured Property of a Series of ETP Securities in respect of all liabilities and expenses properly incurred by them in the execution or purported execution of the trusts or of any functions vested in them pursuant to the relevant Security Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property in respect of a Series of ETP Securities, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Security Documents to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to (i) evaluate its risk in any given circumstance by considering the worst-case scenario that it reasonably considers to be possible; and (ii) 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 and effectiveness of the security

11.15 **Supplemental Trust Deed and Programme Documents:** The Trustee assumes no responsibility for, and shall not by the execution of any Supplemental Trust Deed or any Programme Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Supplemental Trust Deed or Programme Document or any agreement constituted by the execution thereof.

11.16 **Programme Parties:** In acting as Trustee under the relevant Security Documents, 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 the Conditions and, in respect of ETP Securities, the relevant Security Documents) and shall have regard solely to the interests of the ETP Securityholders of any Series or, as the case may be, all Series. The Trustee shall not (subject to the provisions

of Clause 20 and the Conditions 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 the Conditions of the relevant Series of ETP Securities and the Determination Agent does not make any calculation relating to the ETP Security Value, Final Redemption Amount, Optional Redemption Amount or Mandatory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent, provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, gross negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETP Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made.

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 Mandatory Redemption Event, a transfer, an amendment pursuant to Clause 15.2 hereof (for which its consent is not sought) or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents 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 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.

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. The Trustee shall have no liability whatsoever for any liability directly or indirectly suffered or incurred by any person as a result of the reliance by the Trustee on such certificate on the basis of an opinion formed by it in good faith, save in relation to its own gross negligence, wilful default or fraud.

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 ETP Security Value, Final Redemption Amount, Optional Redemption Amount and Mandatory Redemption Amount:** In ascertaining any ETP Security Value, Final Redemption Amount, Optional Redemption Amount or Mandatory 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 **No Action:** Without prejudice to the provisions of Clause 5.6, the Trustee shall not be bound to take any action in connection with a Programme Document 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 a Programme Document, 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 **Illegality:** No provision of a Security Document 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 **Satisfaction with Indemnity:** 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 Ireland or elsewhere and the risk, however remote, of any award of damages against it in Ireland or elsewhere.

11.36 **Nature of indemnity:** 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.

11.37 **Receipts by the Trustee:** the Trustee shall not be bound to account to any person for any sum or the profit element of any sum received by it for its own account.

11.39 **Title:** The Trustee shall accept without investigation, requisition or objection whatever right and/or title any person may have to the assets which are subject to the Security and shall not (1) be bound or concerned to examine or enquire into the title of any person; or (2) be liable for any defect or failure in the title of any person, whether that defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether it is capable of remedy or not.

11.40 **ETP Securities held by the Issuer:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry that no ETP Securities are for the time being held by or for the benefit of the Issuer.

11.41 **Validity of the Security:** The Trustee shall not be responsible for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Security nor for the perfection or registration of any such security nor for the value or adequacy of such Security or for any loss suffered by any person as a result of any discharge in or loss of value of any such Security.

11.42 **Unsuitability of Secured Property:** The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Secured Property as security for the Secured

Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Secured Property as security for the Secured Obligations.

11.43 **Failure to perfect:** The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Security or the priority thereof or the right or title of any person in or to the assets comprised in the Security; and (b) any failure or omission to require any further assurances in relation to the Security.

11.44 **Proceeds of realisation upon enforcement:** The Trustee shall not be responsible for the amount of any proceeds of realisation upon enforcement of the Security.

11.45 **Acting in accordance with Programme Documents:** The Trustee shall not be responsible for any liability occasioned to the Security however caused, whether by an act or omission of the Issuer or any other Programme Party or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Programme Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons, unless such liability is occasioned by the Trustee's own gross negligence or wilful default or fraud.

11.46 **No Responsibility to Monitor:** The Trustee shall not be responsible for monitoring whether or not an Event of Default, a Potential Event of Default, a Mandatory Redemption Event, an Adjustment Event, a Disruption Event, an Issuer Insolvency Event, a Subscription Suspension Event has occurred and has no responsibility for any loss or fluctuation in value of any Reference Assets.

11.47 **Powers Additional:** The powers conferred by this Master Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the ETP Securities.

12. Trustee Liability

12.1 Notwithstanding anything to the contrary in the Programme Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Programme Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of the Trust Deed and the other Programme Documents conferring on it any trusts, powers, authorities or discretions.

12.2 Notwithstanding anything to the contrary in this Master Trust Deed or any Programme Document, the Trustee shall not be liable to any other party (on the basis of breach of contract, indemnity, warranty or tort, including negligence and strict or absolute liability, or breach of statutory duty or otherwise) for any matter arising out of or in connection with this Master Trust Deed or any Programme Document in respect of any Consequential Loss suffered by such other party, whether or not foreseeable and regardless of whether the claim for loss or damage is made in negligence, breach of trust or otherwise.

"Consequential Loss" means in relation to a breach of this Master Trust Deed or a claim under an indemnity contained in the relevant Programme Document, any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of production, loss of profit, loss of revenue, loss of contract, loss of goodwill, liability under other agreements or liability to third parties) resulting from such breach or action which

has led to a claim under an indemnity or the relevant Programme Document (the "Action"), whether or not the party committing the breach or Action knew (or ought to have known) or has been advised that such indirect or consequential loss would be likely to be suffered as a result of such breach or Action.

- 12.3 No party may take any proceedings against any officer, employee of the Trustee in respect of any claim it might have against the Trustee or in respect of any act or omission of any kind by that officer, employee in relation to any Programme Document. Any officer, employee or agent of the Trustee may rely on this Clause.
- 12.4 The Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Programme Documents to be paid by the Trustee if the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- 12.5 The Trustee shall not be responsible for any losses occasioned to the Secured Property, however caused, by the Issuer or any other person by any act or omission on the part of any person (including any bank, broker, depository, warehouseman or other intermediary or any clearing system or the operator of it), or otherwise, unless those losses are occasioned by the Trustee's own gross negligence or wilful default or fraud. In particular the Trustee shall not be responsible for any losses which may be suffered as a result of any assets comprised in the Secured Property, or any deeds or documents of title to them, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person on behalf of the Trustee.
- 12.6 The Trustee shall have no responsibility to the Issuer as regards any deficiency which might arise because the Issuer is subject to any Tax in respect of the Secured Property or any income or any proceeds from or of them.
- 12.7 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Secured Property as security for the Secured Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Secured Property as security for the Secured Obligations.
- 12.8 The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Secured Property or otherwise.
- 12.9 The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee appointed by the Trustee to administer its corporate trust matters.
- 12.10 The Trustee shall bear no responsibility in relation to the listing (and maintenance of such listing) of the ETP Securities with any Relevant Stock Exchange or any other stock exchange nor shall the Trustee be responsible for any filing, payment of fees or other activity connected thereto.
- 12.11 The Trustee shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Programme Documents or other documents entered into in connection therewith, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (1) the financial condition, status and nature of the Issuer or any other person or entity who at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer;
- (2) the execution, admissibility in evidence, legality, validity, effectiveness, adequacy or enforceability of any Programme Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Programme Document;
- (3) whether that Secured Creditor has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Programme Document, the transactions contemplated by the Programme Documents or any other agreement, arrangement or other document entered into, made or executed in anticipation of, under or in connection with any Programme Document;
- (4) the adequacy, accuracy and/or completeness of any information provided by the Trustee, any other party or any other person under or in connection with any Programme Document, the transactions contemplated by the Programme Documents or any other agreement, arrangement or other document entered into, made or executed in anticipation of, under or in connection with any Programme Document;
- (5) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer in any application for any advance or any document entered into in connection therewith;
- (6) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with any Secured Property;
- (7) the compliance of the provisions and contents of and the manner and formalities applicable to the execution of the Programme Documents, and any documents connected therewith, with any applicable law;
- (8) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Programme Documents or any other document; and
- (9) any other matter or thing relating to or in any way connected with any Secured Property or any document entered into in connection therewith, whether or not similar to the foregoing.

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 Series 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 of a particular Series 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(s) to the Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification(s), and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification(s), authorisation or waiver will be binding on the ETP Securityholders and, if the Trustee so requires, such modification(s) will be notified by the Issuer to the ETP Securityholders in accordance with the Conditions as soon as reasonably practicable. This Clause 15.1 shall not limit the authority of the Issuer to make any of the adjustments, variations or modifications to, *inter alia*, the Conditions, the Trust Deed and/or any other Programme Document as set out in Clause 15.2.

15.2 (A) The Issuer may agree, without the consent of the Trustee or the ETP Securityholders, to any adjustments, variations or modifications of the Conditions, the Trust Deed or any Programme Document including but not limited to any adjustments, variations or modifications which are made:

- (1) in connection with the accession of a new Authorised Participant to the Programme or the termination of the appointment of an existing Authorised Participant (including the Initial Authorised Participant);
- (2) in connection with any variation of the terms of appointment of a Programme Party or Agent, the termination of the appointment of a Programme Party or Agent, the replacement of a Programme Party or Agent, the appointment of additional Programme Parties or Agents or any adjustment, variation or amendment to the terms of any Programme Document or the Conditions;
- (3) in connection with any variation of the terms of appointment of an FCM, the termination of the appointment of an FCM, the replacement of an FCM, the

appointment of additional FCMs or any variation or amendment to the terms of any LS FCM Agreement;

- (4) in connection with an amendment to the terms of the Programme and/or the Conditions to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities;
- (5) in connection with an amendment to the terms of the Programme to facilitate the issue of Series of ETP Securities which pursue actively managed Investment Strategies;
- (6) in order to facilitate any application for the admission of the ETP Securities of any Series to listing or trading on any stock exchange or the de-listing of any ETP Securities from any stock exchange;
- (7) in order to effect the transfer of the LS FCM Agreement to a new FCM or to make amendments consequent upon such transfer;
- (8) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the LS FCM Agreement pursuant to the Conditions as a consequence of the occurrence of an Adjustment Event provided that the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with the Conditions; or
- (9) to effect any adjustment, including but not limited to: (i) any amendment(s), variation(s), or modification(s) to the Programme, a Programme Document, the Conditions of a Series of ETP Securities, the Supplemental Trust Deed, a Security Document, the Programme Parties or Agents; and (ii) any adjustment, variation or modification related to or concerning the matters contemplated by paragraphs (1) to (8) above but not otherwise permitted by those paragraphs which the Issuer considers to be necessary or desirable for the Programme or any Series of ETP Securities

Any adjustment, variation or modification within the scope of paragraphs (1) - (9) above being "**Relevant Adjustment(s)**".

(B) Any Relevant Adjustment shall be subject to the following provisions:

- (1) such Relevant Adjustment(s) are notified to ETP Securityholders at least 5 Business Days in advance of becoming effective;
- (2) in the case of a Relevant Adjustment within the scope of Clause 15.1(9), the Issuer certifies in the notice to ETP Securityholders that, in the opinion of the Issuer, such Relevant Adjustment(s) are not materially prejudicial to the interests of the ETP Securityholders; and
- (3) following such Relevant Adjustment(s) becoming effective, the Issuer shall, as soon as practicable, notify such Relevant Adjustment(s): (i) to the ETP Securityholders of each of the relevant Series in accordance with the Conditions of the relevant Series; and (ii) where relevant, to any stock exchange on which the relevant ETP Securities are admitted to trading.

(C) Notwithstanding anything to the contrary in this Clause 15 or any other Programme Document, to the extent that the consent of the Trustee is required in order to give effect to any permitted adjustment, variation or modification to the Conditions, the

Trust Deed or any Programme Document to which the Trustee is a party which the Issuer certifies to the Trustee is necessary or desirable to be made for the purposes described above, the Trustee is required to agree, without the consent of the ETP Securityholders, to such adjustment, variation or modification provided however that the Trustee shall be entitled to refuse to agree to any adjustment, variation, modification or any other matter which would, in the Trustee's sole opinion, have the effect of

- (1) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or
- (2) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of the Trustee.

(D) Notwithstanding anything to the contrary in this Clause 15 or any other Programme Document, the Issuer shall not have any ability to unilaterally make any adjustment, variation, modification or any other matter which would, in the Trustee's sole opinion, have the effect of

- (1) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or
- (2) adding to or increasing the obligations, liabilities or duties or decreasing the rights, powers, authorisation, indemnities, discretions or protections of the Trustee.

15.3 Substitution

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

- (1) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the relevant Programme Document(s) and the ETP Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the relevant Programme Document(s) and the ETP Securities as the principal debtor in place of the Issuer;
- (2) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (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 will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities of each Series and any Programme Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (5) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the FCM and any other Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the ETP Securityholders as the Trustee may direct;
- (6) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the Supplemental Trust Deed and/or the Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETP Securityholders;
- (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 14.3, this Clause 15.3 and the Security Documents will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Security Documents, the ETP Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in 14.3 and this Clause 15.3.

(C) Completion of Substitution: On completion of the formalities set out in the Conditions and the Security Documents, the Substituted Obligor shall be deemed to be named in the Conditions, the Security Documents, the other Programme Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the Security Documents, the other Programme Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

15.4 Changes in Programme Parties: For the avoidance of doubt, the Issuer shall not require the consent of the Trustee to appoint any additional Programme Parties, to terminate the appointment of any Programme Parties, to replace any of the Programme Parties or to vary the terms of the appointment of any Programme Party in accordance with the terms of the relevant Programme Document. The Trustee is not required to monitor whether any person appointed as a Programme Party satisfied the criteria for such appointment.

16. Appointment, Retirement and Removal of the Trustee

16.1 Appointment: Subject as provided in Clause 16.2, the Issuer and the Trustee shall, individually, have the power to appoint new trustees. Any new trustee shall be a trust corporation and may act as the sole trustee. The 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 by 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. Prior to enforcement of the Security for the Secured Obligations, the Issuer may terminate any trustee's appointment without giving any reason by giving the Trustee at least 60 calendar days' prior written notice. The ETP Securityholders may, by Extraordinary Resolution, remove any trustee (in which case the Issuer shall be responsible for any costs associated with such termination). However, the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as a successor trustee. If a sole trust corporation gives notice of retirement or the Issuer gives notice of termination of the trustee's appointment or an Extraordinary Resolution is passed for a trustee's removal, the Issuer shall use all reasonable endeavours to procure the appointment of another trust corporation as trustee within the 60-day notice period. If the Issuer fails to do so, the retiring or removed trustee shall have the power to appoint a new trust corporation as trustee at the cost of the Issuer.

16.3 **Co-Trustees:** Either the Issuer or a trustee (each an "**Appointing Party**") may, notwithstanding Clause 16.1, by written notice (copied to the Authorised Participants and the other relevant Programme Parties), appoint any person to act as an additional trustee jointly with the trustee:

- (A) if the appointing party 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; or
- (C) to obtain a judgment or to enforce a judgment or any provision of the relevant Security Documents in any jurisdiction.

Subject to the provisions of the relevant Security Documents, the Appointing Party may confer on any person so appointed such functions as it thinks fit. The Appointing Party may, on written notice, terminate any such appointment. At the Appointing Party's request, the other party shall do all things that may be required to perfect such appointment or removal.

16.4 **More than one trustee:** Where, as a result of the provisions of this Clause 16, not all Series have the same trustee, the provisions of the relevant Security Documents shall apply in respect of each such trustee as if each were named as a party thereto. If, in respect of any single Series, 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. Currency Indemnity

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

17.2 **Extent of discharge:** An amount received or recovered in a currency other than the Relevant 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 Secured Creditor or any other party entitled to the benefit of the

obligations and duties of the Issuer under the Programme Documents, in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Relevant 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).

- 17.3 **Indemnity:** If the Relevant Currency amount recovered or received is less than the Relevant Currency amount expressed to be due to the recipient under the relevant Secured Obligations in respect of a Series of ETP Securities, 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.
- 17.4 **Indemnity separate:** The indemnities in this Clause 17 and Clauses 10 and 11 constitute separate and independent obligations from the other obligations in the relevant Security Documents, 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 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 20, 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 Secured Obligation in respect of a Series of ETP Securities or Series or any other judgment or order.
- 17.5 **Excess amounts:** If, by reason of any judgment or order as is referred to in Clause 17.2, the amount receivable by the Trustee, the ETP Securityholders any 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 Relevant Currency would yield a sum in excess of that due in the Relevant Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

18. Delegation of Issuer's duties

The Issuer shall be entitled in its absolute discretion to delegate to 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 Security Document and the exercise on behalf of the Issuer of all dispositions or decisions which the Issuer is required or entitled to take under or in connection with any relevant Security Document, provided that the Issuer shall not be entitled to and shall not delegate to 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 Security Document for which it shall continue to be liable as if no such delegation had taken place.

19. Communications

- 19.1 **Method:** Each communication under the relevant Trust Deed shall be made (by recorded delivery or courier if by post), by fax, 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 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.
- 19.2 **Notice details:** The initial fax number, postal address, electronic address and person(s) so designated by each party are set out on the signature pages of this Master Trust Deed.

19.3 **Receipt:**

Any communication from any party to any other under the relevant Trust Deed shall be effective:

- (A) if by fax, when the relevant delivery receipt is received by the sender;
- (B) if by recorded delivery or courier, on the day it is delivered; and
- (C) if by electronic communication, when received;

provided that any communication which is received outside business hours or on a non-business day in the place of receipt shall be take effect when received. 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.

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

20.1 **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 Series 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 Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Security Documents 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 Secured Property on the same terms (*mutatis mutandis*) as this Clause 20.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such 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 Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in the Conditions and this Clause 20, 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 20, none of the parties to the relevant Trust Deed, any other Programme Party (other than the FCM), 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.

20.2 **Non-Petition:** None of the Programme Parties (other than the FCM), 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 (save that the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another non-affiliated party or take proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce or realise the relevant Security (including by appointing a receiver and/or Appointee)), and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities

issued by the Issuer (save for any further securities which form a single Series with the ETP Securities).

20.3 **Survival:** The provisions of this Clause 20 shall survive notwithstanding any redemption of the relevant Series of ETP Securities or the termination or expiration of the relevant Trust Deed.

21. Governing Law and Submission to Jurisdiction

21.1 **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 the laws of Ireland save that Clauses 5.1A, 5.1B, 5.1C, 5.1D, 5.1E, 5.1F, 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 (the “**Jersey Security Provisions**”) shall be governed and construed in accordance with the laws of Jersey.

21.2 **Jurisdiction:**

(A) Subject to sub-clause (B) below, the courts of Ireland are to have 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 parties hereto irrevocably submit to the jurisdiction of such courts and waive 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 the Trustee and shall not limit its right 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).

(B) The courts of Jersey are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Jersey Security Provisions and accordingly any legal action or proceedings arising out of or in connection with the Jersey Security Provisions (“**Jersey Proceedings**”) may be brought in such courts. The parties hereto irrevocably submit to the jurisdiction of such courts and waive any objections to Jersey Proceedings in such courts on the ground of venue or on the ground that the Jersey Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee and shall not limit its right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Jersey Proceedings in any one or more jurisdictions preclude the taking of Jersey Proceedings in any other jurisdiction (whether concurrently or not).

22. Process Agent

The Issuer hereby irrevocably appoints Boru Capital Limited of 4 Arran Square, Aaron Quay, Dublin 7, D07 CTX4 to receive service of process on its behalf as its authorised agent for service of process in Ireland but for no other purpose. If for any reason such agents shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in Ireland and deliver to the Trustee a copy of the new agent’s acceptance of appointment within 30 days. Failing such appointment within 30 days, the Trustee shall be entitled to appoint a new agent for service of process by written notice addressed to the relevant party or delivered to the relevant party. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law. This clause applies to proceedings in Ireland and to proceedings elsewhere.

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 3.

SCHEDULE 1: PROVISIONS FOR MEETINGS OF ETP SECURITYHOLDERS

Interpretation

1. In this Schedule 1:

- 1.1 References to a meeting are to a meeting (whether held as a physical meeting or virtual meeting) of ETP Securityholders of a single Series of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 references to “**ETP Securities**” and “**ETP Securityholders**” are only to the ETP Securities of the relevant Series 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;
- 1.3 “**agent**” means a proxy for, or representative of, a ETP Securityholder;

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;
 - 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, the Conditions or the ETP Securities or any Programme Document 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 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
 - 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.

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 Series 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 Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
4. 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 (as applicable) and the details of the time limits applicable.

Proxies and Representatives

5. A holder of an ETP Security may, where permitted by the Issuer in respect of a particular meeting, by an instrument in writing in the form available from the specified office of the Registrar in the English language executed by or on behalf of the holder and delivered to the Registrar 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.
6. A corporation which holds an ETP Security may, where permitted by the Issuer in respect of a particular meeting, by delivering to the Registrar 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.
7. 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 ETP Securities to which such appointment relates and the holder of the ETP Securities shall be deemed for such purposes not to be the holder or owner, respectively.

ETP Securities held through a Relevant Clearing System

8. Notwithstanding anything to the contrary elsewhere in this Schedule 1, where the ETP Securities are held through a Relevant Clearing System, an ETP Securityholder may appoint a proxy and provide voting instructions with respect to the ETP Securities he holds in accordance with the rules and procedures of that Relevant Clearing System.

Chairman

9. 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

10. The following may attend and speak at a meeting:
 - 10.1 ETP Securityholders and agents and their proxies or representatives;
 - 10.2 the chairman;
 - 10.3 the Issuer, the Trustee and the Arranger (through their respective representatives) and their respective financial and legal advisers;
 - 10.4 the relevant Authorised Participant(s) in respect of the relevant Series of ETP Securities and their respective legal and financial advisers.

No one else may attend or speak.

Quorum and Adjournment

11. 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.
12. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, one or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented.
13. 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 13 or paragraph 12.
14. 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

15. 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 Series outstanding.

16. 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.
17. If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 18 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.
18. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
19. On a show of hands, every person who is present in person 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 Series of ETP Securities so produced or represented 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

20. 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.
21. 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 one or more of the ETP Securityholders.

Minutes

22. 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.

Issuer's Power to Prescribe Regulations

23. Subject to any laws and regulations applicable to the relevant Series of ETP Securities, the Issuer may, without the consent of the ETP Securityholders or the Trustee, prescribe such modified or further regulations regarding the holding of meetings and attendance and voting

at them provided that the Issuer certifies to the Trustee that the Issuer has in its sole discretion determined that such modified or further regulations are:

- 23.1 necessary to reflect the requirements or procedures of any Relevant Clearing System in which the ETP Securities are held; or
- 23.2 desirable for the efficient conduct of the meeting and are not materially prejudicial to the interests of the ETP Securityholders.

Trustee's Power to Prescribe Regulations

24. Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETP Securities, the Trustee may, without the consent of the ETP Securityholders prescribe such modified or 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 (as applicable) so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
25. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
 - 25.1 Meetings of ETP Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of ETP Securityholders of separate Series shall be held together.
 - 25.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the ETP Securityholders of the Series concerned.
 - 25.3 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Series but does not give rise to a conflict of interest between the ETP Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the ETP Securityholders of the relevant Series, provided that, for the purposes of determining the votes an ETP Securityholder is entitled to cast pursuant to paragraph 19, each ETP Securityholder shall have one vote in respect of each ETP Security held.
 - 25.4 A resolution that in the opinion of the Trustee affects the ETP Securityholders of more than one Series and gives or may give rise to a conflict of interest between ETP Securityholders of the different Series 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 Series.
 - 25.5 Without prejudice to paragraph 1.2, 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 Series concerned.

Virtual meetings

26. The Issuer, in its sole discretion, may decide to hold a virtual meeting and, in such case, shall provide details of the means for ETP Securityholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

27. The Issuer or the chairman may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
28. All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 15-19 above (inclusive) and such poll votes may be cast by such means as the Issuer considers appropriate for the purposes of the virtual meeting.

SCHEDULE 2: FORM OF SUPPLEMENTAL TRUST DEED

DATED: [•]

Supplemental Trust Deed

between

L S Limited

as Issuer

and

The Law Debenture Trust Corporation

p.l.c.

as Trustee

relating to

L S Limited

([name of Series]) issued pursuant to the
Collateralised Exchange Traded Securities
Programme

THIS SUPPLEMENTAL TRUST DEED is made the [] day of [] 20[]

BETWEEN:

- (1) **L S Limited**, a company incorporated under the laws of Jersey under registered number 144329 and having its registered office at 2nd Floor, Gaspe House, 66-72 Esplanade, Jersey, JE1 1GH (the "Issuer"); and
- (2) **The Law Debenture Trust Corporation p.l.c.**, (which expression shall, where the context admits, include any successor trustee or additional trustee appointed hereunder) of Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the "Trustee").

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

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

[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 1

Final Terms

[THE RELEVANT FINAL TERMS SHALL BE INSERTED HERE]

Schedule 2

Terms and Conditions of the ETP Securities

*[THE RELEVANT TERMS AND CONDITIONS SHALL BE
INSERTED HERE]*

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

The Issuer

Signed and delivered as a deed
for and on behalf of
L S Limited

Director

Process Agent in respect of Issuer: []

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

Name: _____

Title: Director

SCHEDULE 3: FORM OF NOTICE

From: [] (the "Issuer")

To: Counterparty to *[Programme Agreement]*

[Address]

Cc: [] (the "Trustee")

[Address]

Date [•]

Dear Sirs,

We hereby give you notice that by a trust deed (the "Trust Deed") dated [•] (a copy of which is attached hereto) [and / or] [Details of other Security Document] we have assigned to the Trustee, which term includes its successors and assigns) all our rights, powers, title and interest in and to the [name of Series] [assigned contract] dated [•] (the "Agreement") between, amongst others, ourselves and yourselves.

Henceforth all monies that may be payable by you under the Agreement shall continue to be paid pursuant to the terms of the Agreement unless and until the Trustee otherwise directs, whereupon you are authorised to comply with the Trustee's directions.

Please note that the Trustee has been irrevocably appointed by ourselves as our true and lawful attorney to do (amongst other things) all acts and things which we could do and to act in relation to the administration or enforcement or attempted enforcement of the Agreement and you are required to follow all instructions that the Trustee may give to you in accordance with the terms of the Agreement.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Trustee.

This letter and all non-contractual obligations arising out of, or in connection with it, are governed by Irish law.

Please confirm your agreement to the above by sending the attached acknowledgment to the Trustee with a copy to ourselves.

Yours faithfully,

For and on behalf of

[Issuer]

SCHEDULE 4: FORM OF ACKNOWLEDGEMENT

From: [Counterparty to Assigned Contract]

[Address]

To: [] (the "**Trustee**")

[Address]

Cc: [] (the "**Issuer**")

[Address]

Date: [•]

Dear Sirs,

We acknowledge receipt of a Notice of Assignment dated [•] (the "**Notice**") relating to a trust deed dated [•] (the "**Trust Deed**") between, amongst others, the Issuer and you. We acknowledge that the Trust Deed is effective to confer on you all the rights, powers, title and interest of the Issuer under the [name of Series] [assigned contract] dated [•] (the "**Agreement**"). We are not aware of any interest of any third party in the Agreement.

For good and valuable consideration, receipt of which we hereby acknowledge, we hereby agree as follows:

1. If you issue to us a notice ("**Trustee Default Notice**") that your rights as Trustee under the Trust Deed have become exercisable we shall thereafter:
 - (a) pay to you at such account as you may nominate all amounts from time to time payable by us under the Agreement;
 - (b) perform, observe and comply with all our other undertakings and obligations under the Agreement in your favour and for your benefit as if you were named as a party therein instead of the Issuer; and
 - (c) if you so request, enter into an agreement with you or your nominee, on the same terms (mutatis mutandis) as the Agreement.
2. If the Issuer is in breach of any of its obligations, express or implied, under the Agreement or if any event occurs which would permit us to terminate, cancel or surrender the Agreement we will:
 - (a) immediately upon becoming aware of it, give you written notice of such breach or event;
 - (b) if you so offer, we will accept as adequate remedy of any such breach, performance of such obligation by you within seven (7) days of the date of a notice described in Clause 2(a) above; and / or
 - (c) if you so request, enter into an agreement with you on terms identical to the Agreement subject to all necessary modifications.
3. We agree that after issue by you of a Trustee Default Notice, we shall not recognise the exercise by the Issuer of any of its rights and powers under the Agreement unless and until requested to do so by you.

Yours faithfully,

For and on behalf of

[COUNTERPARTY TO ASSIGNED CONTRACT]

MASTER TRUST DEED

EXECUTION PAGE

The Issuer

Signed and delivered as a deed
for and on behalf of
L S Limited

DocuSigned by:


65B20118860B466-----

Director

Notice Details in respect of the Issuer

L S Limited
2nd Floor
Gaspe House
66-72 Esplanade
Jersey
JE1 1GH

Telephone: + 44 1534 714500
Email: LShares@iqeq.com
Attention: The Directors (L S Limited)

The Trustee

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



Director



Representing Law Debenture Corporate Services Limited, Secretary

Notice details in respect of the Trustee

The Law Debenture Trust Corporation p.l.c.
Eighth Floor,
100 Bishopsgate,
London EC2N 4AG
Attn: The Manager, Commercial Trusts; ref 205086

Email: legal.notices@lawdeb.com
Fax: 0207 606 0643