

Master Calculation Agency Terms

(June 2022 Edition)

for the EUR 1,000,000,000 Programme for the issue of ETI Securities in the form of derivative securities arranged by Altarius Capital Limited.

A copy of this document is signed by or on behalf of and is held by Altarius Capital Limited

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1 **Background**

1.1 These Master Calculation Agency Terms contain provisions which may be used with respect to any ETI Securities issued by the Issuer, the issue of which is arranged by Altarius Capital Limited or any of its subsidiaries or associated companies.

1.2 These Master Calculation Agency Terms set out terms and conditions pursuant to which any Calculation Agent may agree to act in respect of a Series or Tranche of ETI Securities issued under the Programme.

1.3 Further to these Master Calculation Agency Terms each Calculating Agent, as defined below, may be required to adhere to a these terms by signing an adherence agreement, which will substantially reflect the obligations contained herein.

2 **Appointment and Duties**

2.1 **Appointment**

The Issuer appoints the Calculation Agent by the execution of the Constituting Instrument relating to the ETI Securities of the relevant Series and the Calculation Agent agrees so to act in relation to such Series, including any further tranches thereof. Such appointment shall be made upon the terms and conditions set forth in these Master Calculation Agency Terms as incorporated into, and as supplemented and amended by, the Constituting Instrument relating to the ETI Securities of the relevant Series, as amended and updated from time to time. Any new amendment or modification shall be deemed to be incorporated to the Agreement between the Issuer and the Calculation Agent.

2.2 **Calculation Agent's duties**

The Calculation Agent shall be obliged to perform only such duties as are specifically set out in the Calculation Agency Agreement, the Conditions and any other Series Document to which it is a party and any duties necessarily incidental to them. No additional duties or obligations shall be read into any such documents. If the Conditions are amended on or after a date on which the Calculation Agent accepts its appointment in a way that affects the duties expressed to be performed by the Calculation Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. The Calculation Agent shall not be under any obligation to take any action under the Calculation Agency Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of the Calculation Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.3 **Authorized Representatives**

2.3.1 The Calculation Agent is entitled to treat a telex, facsimile, electronic data interchange or other written communication from a person purporting to be (and who the Calculation Agent believes in good faith, having no duty to verify or confirm) a director or other officer of the Issuer or any other person named in the certificate of incumbency of the Issuer or any other list duly provided for such purpose by the Issuer to the Calculation Agent, as sufficient instructions and authority of the Issuer for the Calculation Agent to act in accordance with such telex, facsimile, electronic data interchange or other written communication.

3 **Determination of variable amounts**

3.1 **Calculation and Determination etc.**

Subject as provided in the Conditions of the ETI Securities of the relevant Series, on each date on which any matter or any redemption amount applicable to such ETI Securities in respect of which a Calculation Agent has been appointed is to be determined and / or calculated in accordance with the Conditions, such Calculation Agent shall at or as soon as practicable after the specified time on such date establish such matter or amount as is specified in the Conditions thereof in the manner set out in such Conditions, and shall as soon as practicable thereafter to the extent required by the Conditions notify the same to the Issuer, the Issuing and Principal Paying Agent, and any other person as may be specified by the Conditions thereof.

3.2 **Notice of inability etc. to act**

Without prejudice to the Calculation Agent's foregoing obligations, if the Calculation Agent does not or cannot at any material time for any reason determine or calculate any matter or amount required to be determined by it or in respect of the ETI Securities of the relevant Series it shall forthwith give notice of such failure or inability to each such aforesaid person and in addition take such further action (if any) consequential thereon as may be specified by the Conditions thereof.

3.3 **Publication**

The Calculation Agent shall cause any matter or amount determined and / or calculated by it as aforesaid and any further information required by the Conditions of the ETI Securities of the relevant Series to be published in respect thereof, to be published in accordance with such Conditions as soon as practicable after their determination or calculation and in no event later than the final time or date specified for such publication by such Conditions.

3.4 **Continuation of duties**

If all or any of the ETI Securities of the relevant Series become immediately due and payable in accordance with the Conditions thereof, any matter or amount required to be determined or calculated by the Calculation Agent in respect of such ETI Securities thereafter shall nevertheless continue to be determined by the Calculation Agent and notified to the persons mentioned in Clause 4.1 until such ETI Securities have been paid in full, but, unless otherwise specified in the Conditions thereof, no publication thereof need be made.

3.5 **Calculations and Determinations conclusive and binding**

All calculations, determinations and notifications given or made by the Calculation Agent shall be

conclusive and binding on the Issuer, the ETI Securityholders, the Issuing and Principal Paying Agent and all other persons, save in the case of manifest error. Each of the Issuer, the ETI Securityholders and the Issuing and Principal Paying Agent shall be entitled to rely on any calculation, determination or notification of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into such calculation, determination or notification or into the basis on which such calculation, determination or notification was prepared, given or made and shall have no liability whatsoever in respect of any calculation, determination or notification made, or omitted to be made, by the Calculation Agent.

4 **Fees and Expenses**

4.1 **Fees**

The Issuer shall pay to the Calculation Agent the fees and expenses as specifically agreed with the Calculation Agent.

4.2 **Costs**

The Issuer shall also upon receipt of reasonable evidence of such expenditure, if requested by the Calculation Agent, pay on demand all proper out-of-pocket expenses (including, but not limited to, legal, advertising, fax and postage expenses) properly incurred by the Calculation Agent in connection with its services together with any applicable Tax (other than any income, corporation or similar tax) but excluding any costs, fees and expenses incurred by the Calculation Agent in connection with (i) the termination of the appointment of the Calculation Agent where the appointment is terminated for cause in accordance with Clause 8.1; (ii) its resignation pursuant to Clause 8.2; (iii) the termination of the appointment of the Calculation Agent where its appointment terminates automatically in accordance with Clause 8.4; or (iv) ordinary office expenses, remuneration of directors or employees or general operating costs of the Calculation Agent (whether incurred in connection with the performance of its obligations under the Conditions, the relevant Calculation Agency Agreement and / or any other Series Document).

4.3 **Taxes**

All payments by the Issuer under this Clause 4 shall be made free and clear of, and without withholding or deduction for, any Taxes, unless such withholding or deduction is required by law. In such event, and subject to Clause 10, the Issuer shall pay such additional amounts as will result in receipt by the Calculation Agent of such amounts as would have been received by it if no such withholding or deduction had been required. The Issuer shall notify the Calculation Agent in the event that it determines that any payment to be made to the Calculation Agent would be subject to withholding or deduction.

5 **Indemnity**

5.1 **By Issuer**

Without prejudice to Clause 4.2, the Issuer shall indemnify the Calculation Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonably incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own gross negligence, fraud or willful default.

5.2 **By the Calculation Agent**

The Calculation Agent shall severally indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of the Calculation Agent's gross negligence, fraud or willful default.

Notwithstanding anything to the contrary contained herein, the Calculation Agent shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Programme save in relation to its own gross negligence, willful default or fraud.

5.3 **Force majeure**

The Calculation Agent shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions (including but not limited to Hurricanes, Storms or any other Act of God) or any other events of force majeure. Nothing in the relevant Calculation Agency Agreement shall limit or exclude a party's liability for gross negligence, fraud or willful default.

5.4 **Consequential loss**

The Calculation Agent shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, loss of goodwill or loss of opportunity whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by the relevant Calculation Agency Agreement, notwithstanding that the Calculation Agent may have been advised as to the possibility of the same.

5.5 **Survival of indemnities**

Subject to Clause 10, the indemnities set out in this Clause will survive the termination or expiry of the relevant Agency Agreement.

6 **General**

6.1 **Reliance on documents etc.**

The Calculation Agent shall not be liable in respect of anything done or suffered by it in reliance on an ETI Security or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties in each case received by it in connection with the performance of its duties under the Calculation Agency Agreement.

6.2 **Other relationships**

The Calculation Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any ETI Security 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 depository, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if the Calculation Agent were not an agent and need not account for any profit. The Calculation Agent may provide services to other Parties without limitation.

7 Change of the Calculation Agent

7.1 Termination

In relation to the relevant Series of ETI Securities, the Issuer may at any time vary or terminate the appointment of the Calculation Agent by giving to the Issuing and Principal Paying Agent and the Calculation Agent at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of the ETI Securities of that Series.

7.2 Resignation

In relation to the relevant Series of ETI Securities, the Calculation Agent may resign its appointment at any time by giving the Issuer, and the other Agents at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of that Series of ETI Securities.

7.3 Condition to resignation and termination

Without prejudice to Clause 8.4, no such resignation or termination of the appointment of the Calculation Agent pursuant to Clauses 8.1 and 8.2 shall, however, take effect until a replacement Calculation Agent has been appointed; provided that if the Issuer shall fail within a period of 30 calendar days of notice of resignation by the Calculation Agent to appoint a successor, the Calculation Agent that has given notice of resignation shall be entitled to select an entity of recognised good standing and repute acceptable to the Issuer to act as successor Calculation Agent and the Issuer shall appoint that entity as the successor Calculation Agent. The Issuer shall take appropriate steps to notify any resignation, appointment or termination to the holders of the ETI Securities pursuant to Clause

8.7. The payment of any successor Calculation Agent and the costs and expenses incurred by the Issuer in any termination, resignation or retirement of the Calculation Agent shall be solely the responsibility of the Issuer.

7.4 Automatic termination

The appointment of the Calculation Agent shall forthwith terminate if the Calculation Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

7.5 **Delivery of records**

If the Calculation Agent resigns or its appointment is terminated, the Calculation Agent, shall on the date on which the resignation or termination takes effect deliver to the new Calculation Agent the records kept by it and all documents and forms held by it pursuant to the relevant Calculation Agency Agreement.

7.6 **Successor corporations**

A corporation into which the Calculation Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under the relevant Calculation Agency Agreement without further formality. The Calculation Agent concerned shall forthwith notify such an event to the other parties to the relevant Calculation Agency Agreement.

7.7 **Notices**

The Issuer shall give ETI Securityholders at least 30 calendar days' notice of any proposed appointment, termination, resignation or change under Clause 8.1 and Clause 8.2 of which it is aware and, as soon as reasonably practicable, notice of any succession under Clause 8.6 of which it is aware. The Issuer shall give ETI Securityholders, as soon as reasonably practicable, notice of any termination under Clause 8.4 of which it is aware.

8 **Communications**

8.1 **Method**

8.1.1 Each communication under the relevant Calculation Agency Agreement shall be made by fax, electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under the relevant Calculation Agency Agreement shall be sent to 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 to each other party to the relevant Calculation Agency Agreement.

8.2 The initial fax number, postal address, electronic address and person so designated are set out in the relevant Constituting Instrument.

8.3 **Deemed receipt**

Any communication from any party to any other under a Calculation Agency Agreement shall be effective:

8.3.1 if by fax, when the relevant delivery receipt is received by the sender; and

8.3.2 if by electronic communication, when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of

receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Calculation Agency Agreement which is to be sent by fax or electronic communication will be written legal evidence.

9 Notices

9.1 Publication

On behalf of and at the request and expense of the Issuer, the Calculation Agent shall arrange for the publication of all notices to ETI Securityholders of the relevant Series of ETI Securities to be given by the Issuer in accordance with any Series Document and / or the Conditions. Notices to ETI Securityholders shall be published in accordance with the Conditions.

9.2 Notices to be in English

Any notice delivered by the Issuer to the Calculation Agent must be in the English language or accompanied by a certified translation in English.

10 Limited Recourse and Non-Petition

10.1 Limited Recourse

Each party to the relevant Authorized Participant Agreement acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETI Securities or otherwise (whether arising under the relevant Authorized Participant Agreement, the general law or otherwise), it shall only have recourse in the case of any claim to the assets of the Issuer, subject always to the Programme, and following their realization, the proceeds of such assets.

Any claim by a party to the relevant Authorized Participant Agreement against the Issuer which is not discharged in full from the proceeds of the Programme and any claims against the Issuer of any creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the assets of the Issuer (including claims in respect of any other Series of ETI Securities) (all such claims, together the "**Pari Passu Claims**") shall be reduced *pro rata* (such reduction to be determined by the Calculation Agent) so that the total value of all Pari Passu Claims and any other unsecured claims against the Issuer shall not exceed the aggregate value of any remaining assets of the Issuer. If, following realization in full of the Programme and the remaining assets, any outstanding claim against the Issuer 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 25.1, none of the parties to the relevant Authorized Participant Agreement, any other Series Party, the ETI 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.

10.2 Non-Petition

None of the Series Parties, any ETI 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.

10.3 **Survival**

The provisions of this Clause 10 shall survive notwithstanding any redemption of the relevant Series of ETI Securities or the termination or expiration of the relevant Calculation Agency Agreement.

11 **Governing Law and Submission to Jurisdiction**

11.1 **Governing law**

The relevant Calculation Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Liechtenstein law.

11.2 **Submission to jurisdiction**

The courts of Liechtenstein are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Calculation Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with the relevant Calculation Agency Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Calculation Agent incorporated outside Liechtenstein irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to the relevant Calculation Agency Agreement and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).