

MASTER CONDITIONS

(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

BACKGROUND

These Master Sections (as defined below) contain provisions which may be used in respect to any ETI Securities issued by the Issuer, including individual Series and Further Tranches, as arranged by Altarius Capital Limited, or any of its subsidiaries or associated companies.

Terms & Sections of the ETI Securities

The Terms & Sections herein, together with the Final Terms of each particular Series, conform the manner in which the ETI Securities are operated, and what rights and liabilities arise to each Series Parties of the Programme (as defined below).

ETI Securities are issued under the exchange traded securities program of the Issuer (the “Programme”) in the form of derivative securities.

The issue and operation of ETI Securities, including each Series and Further Tranches, as applicable, is done under the terms of:

- a) The Prospectus, as approved by the FMA at date 14 June 2022
- b) The Final Terms of each Series;
- c) Where applicable, the Final Terms of each Further Tranche;
- d) The Constituting Instrument of each Series, and, where applicable, of each Further Tranche;
- e) The Series Documents (as defined below);
- f) These Master Sections;
- g) The Master Calculation Agent Agreement;
- h) The Issuing and Paying Agent Agreement; and
- i) The Master Authorized Participant Agreement.

The terms and Sections of a Series, or Tranche, of ETI Securities are set out in the Sections below, as complemented, completed, modified and/or supplemented by the Final Terms applicable to each Series or Tranche.

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1. Definitions

1.1. Definitions

In the Sections set below (hereinafter, the “Sections”), unless the context otherwise requires, the following defined terms shall have the meanings set out below

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| Agents | Means the Calculation Agent and the Issuing and Principal Paying Agent, and it shall include any other agents, or successors thereof, as they may be appointed from time to time, to complete any tasks delegated thereto in accordance with the Sections set out herein. |
| AP Redemption Day | means each Issuer Business Day. However, if on any AP Redemption Day redemptions of the Underlying Securities have been suspended, the AP Redemption Day shall be postponed to the day which is 10 (ten) Issuer Business Days following the termination of such suspension. |
| Authorized Participant | means, in relation to any Series of ETI Securities, each person appointed by the Issuer in the capacity of authorized participant in respect of that Series pursuant to an Authorized Participant Agreement with the Issuer. |
| Authorized Participant Agreement | means, in respect of an Authorized Participant, the authorized participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorized Participant substantially on the terms of the Master Authorized Participant Terms |
| Authority | means any competent regulatory, prosecuting, Tax or public authority in any jurisdiction, including local, regional, national, state, federal and supra national authority |
| Calculation Agent Breach | Means any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent |
| Clearing System Business Day | means a day on which the Relevant Clearing System is open for business |
| Currency Business Day | means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System |
| Denomination | means, in respect of a Series of ETI Securities, an amount equal to its Principal Amount |
| EEA | means the European Economic Area |
| ETI Securities | Means the securities issued under the Programme, under the form of exchange traded instruments |

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| ETI Securityholder and Holder | have the meaning given to them in Section 2.2 |
| Event of Default | has the meaning given to it in the Prospectus or in the Private Placement Memorandum, as applicable. |
| Event of Default Redemption Notice | has the meaning given to it in the Prospectus or in the Private Placement Memorandum, as applicable. |
| Final Terms | means, in respect of any ETI Securities, the final terms as set out, or incorporated by reference, in the Constituting Instrument for such ETI Securities |
| Constituting Instrument | Means the Board Resolution, and any additional documents, of the Issuer stating the issue of a Series of ETI Securities, under the Programme. |
| Further Tranche | means any Tranche of a Series of ETI Securities issued after the Series Issue Date in accordance with Section 11 |
| Initial Tranche | means the first Tranche of a Series of ETI Securities issued; for the avoidance of doubt, the approval of a new Series via Constituting Instrument always presupposes the issue of an Initial Tranche |
| Issue Date | means the date of issuance of the relevant Series or Further Tranche as specified in the Final Terms |
| Issue Price | means, in respect of a Tranche of ETI Securities, the amount per ETI Security specified in the Final Terms |
| Issuer | Means Altarius ETI AG, a company incorporated in and under the laws of the Principality of Liechtenstein, with registered address at 9491 Ruggel Lichtsteiner FL-0002.669.856-9. |
| Issuer Business Day | means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the jurisdiction of incorporation of the Issuer |
| Issuer Call Redemption Notice | has the meaning given to it in Section 6.6. |
| Loss | means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim |
| Master Authorized Participant Terms | means for each Series, the master authorized participant terms as specified in the Constituting Instrument for that Series |
| Maximum Daily Redemption Limit Outstanding | means a maximum limit (if applicable) on the redemption number of ETI Securities of a Series on any Redemption Day means, for the purposes of the Sections, in relation to the ETI Securities on the Series Issue Date, the ETI Securities issued on such date; and on any day thereafter, all the ETI Securities issued on or prior to such day except: |

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| | <ul style="list-style-type: none"> i. those that have been redeemed in accordance with Section 6; ii. those that have been cancelled for any reason; iii. those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid and which remain available for payment against presentation and surrender of the ETI Securities; iv. those that have become void or in respect of which claims have prescribed; v. those which have been issued and which are pending settlement but in respect of which the relevant subscription amount has not paid in full; and vi. those that have been purchased, settled and cancelled as provided in Section 6; |
| Paying Agent | means any entity as may be appointed from time to time as paying agent of the Issuer, and any successor or replacement thereto. |
| Potential Event of Default | means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default |
| Principal Amount | means, in respect of any ETI Security, the amount in the Relevant Currency specified in the Final Terms |
| Proceedings | has the meaning given to it in Section 16 |
| Prospectus | Means the Prospectus approved by the FMA, as of the 14 th of June 2022, related to the offer of securities to the public, under the regulation (EU) 2017/1129 of the European Parliament and of the Council |
| Private Placement Memorandum | Means the offering document of the Underlying Issuer, as the case may be |
| Redemption | means the redemption of ETI Securities by one or more ETI Securityholders in accordance with the provisions of the Prospectus of the applicable Final Terms |
| Redemption Account | means, in respect of ETI Securities, a bank account to receive payments in the Relevant Currency of the Redemption Amount in respect of the redemption of such ETI Securities, which account shall be: (A) for an Authorized Participant, the bank account notified in writing for such purposes by the Authorized Participant to the Issuer from time to time; and (B) otherwise, the bank account specified in the Redemption Order |
| Redemption Amount | Means the amount calculated as per the Valuation Policy of each Series of ETI Securities |
| Redemption Day | means each AP Redemption Day, each Standard Redemption Day and each date designated by the Issuer as a Redemption Day pursuant to Section 6.6.1. |
| Redemption Settlement Date | means, in respect of any Redemption Day, a day which is not later than the tenth Issuer Business Day after the notification of the Redemption Amount for that Redemption Day in accordance with Section 6.3.3 or Section 6.6.2, provided that it is a Currency Business Day and a Clearing System Business Day. |

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| Redemption Order | means a Redemption Order in the form published from time to time on the website of the Arranger (www.altariuscapital.com), or such other form as may be acceptable to the Issuer in its sole discretion |
| Relevant Clearing System | means ClearStream, or any other clearing system operated within the EEA |
| Relevant Currency | means the currency of denomination of the ETI Securities, as specified in the Final Terms. |
| Trading Venue | Has the meaning given in (24) of number 1, article 4 of the Directive 2014/65/EU of the European Parliament and of the council of 15 of May, or MiFID II |
| Relevant Stock Exchange | means the Frankfurt Stock Exchange and/or any other stock exchange or Trading Venue on which ETI Securities of a Series may be listed and/or traded |
| Risk Capital Default Event | has the meaning given to it in Section 9.1.1. |
| Total Assets | means on any date, the total assets of the Issuer as per the most recent financial statements prepared in respect of the Issuer |
| Series | means all ETI Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche |
| Series Document | means in respect of each Series, each of the Constituting Instrument, the Final Terms, the Calculation Agency Agreement, the Issuing and Paying Agent Agreement (to the extent that it relates to the relevant Series) and each Authorized Participant Agreement and "Series Documents" means all such documents |
| Series Issue Date | means the date of issuance of the Initial Tranche of a Series of ETI Securities, as specified in the relevant Final Terms. |
| Series Party (or Series Parties) | means a party to a Series Document (other than the Issuer and ETI Securityholders) |
| Standard Redemption Day | means a redemption day as defined in the Series Document and in the Underlying Security |
| Subscription Date | means each Issuer Business Day other than a day on which subscriptions for the Underlying Security have been suspended |
| Subscription Limit | means any applicable limit on the Issuer's ability to issue ETI Securities, as may be notified by the Issuer to each Authorized Participant from time to time. |
| Subscription Order | means a request from an Authorized Participant delivered to the Issuer to issue ETI Securities. |

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| Subscription Settlement Date | means the second Issuer Business Day after the Subscription Trade Date, provided that such Issuer Business Day is both a Currency Business Day and a Clearing System Business Day |
| Subscription Suspension Event | means the delivery by the Issuer of a notice in writing to each Authorized Participant, the Issuing and Principal Paying Agent and the Calculation Agent stating that with effect from the date specified in such notice subscription of the ETI Securities shall be so suspended |
| Subscription Trade Date | means a Subscription Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer |
| TARGET2 System | means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto |
| Tax | means any tax, duty, payment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or applied by any Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same). |
| Tranche | means, in relation to a Series of ETI Securities issued on any date, the ETI Securities that are issued on the same Issue Date with the same Principal Amount |
| Underlying Issuer | means in respect of each Series, the Underlying Issuer as specified in the Final Terms for that Series, in accordance with the applicable private placement memorandum |
| Underlying Security | means in respect of each Series, the portfolio securities of the Underlying Issuer as specified in the Final Terms for that Series, in accordance with the applicable private placement memorandum |

1.2. Interpretation

All capitalized terms used but not defined in these Sections will have the meanings given to them in the Prospectus and in the Final Terms.

2. Form and Title

2.1. Form of ETI Securities

2.1.1. Uncertified Form

ETI Securities are issued in uncertified, dematerialized form. The Holders of ETI Securities shall not, at any time, have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities.

2.1.2. Global Certificate

The Issuer shall, at all times, have the ability to effect the conversion of the uncertified securities into a permanent global certificate or physical securities and vice versa, bearing the conversion cost, as per applicable law.

2.2. Title to the ETI Securities

The holder and legal owner of the ETI Securities is the person holding them in their securities account, registered to their name, for their benefit, with the depositary, and the expressions “ETI Securityholder” and “holder” as used herein shall be construed accordingly. The records of such depositary determine the number of ETI Securities held by such holder and each holder has the right to ask the depositary for information about ETI Securities that are credited to their account.

In respect of ETI Securities converted to certificated securities by the Issuer issuing a permanent global certificate or physical securities which are not intermediated securities, the holder and legal owner of such ETI Securities will be the person(s) holding the permanent global certificate or physical securities (and the expression “holder” as used herein shall be construed accordingly).

2.3. Transfers of ETI Securities

ETI Securities may be transferred, generally by means of instruction of the holder to their depositary to transfer the ETI Securities and crediting the ETI Securities to the account of the transferee’s depositary, in accordance with FISA.

3. Constitution and status

3.1. Issue

Each Series of ETI Securities is constituted by the Constituting Instrument, prior approval of the Board of the Issuer.

3.2. Status

The ETI Securities of each Series are unsecured, constituting limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and the ETI Securities of each other Series, with limited recourse in respect of any assets other than the assets of the Issuer.

4. Limited Recourse and Non Petition

The Series Parties and the ETI Securityholders shall only have recourse to the assets of the Issuer, including, following their realization, the proceeds of such assets, in respect of any claims against the Issuer in relation to ETI Securities.

Any claims in relation to the ETI Securities which are not discharged in full from the proceeds of the assets, as aforementioned, 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 of such assets, whether by way of liquidation or enforcement, 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 the extinguishment of any such claim, none of the Series Parties, 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.

None of the Series Parties or the ETI Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets. The provisions of this Section 4 shall survive notwithstanding any redemption of the ETI Securities or the termination or expiration of any Series Document.

5. **Security**

The Programme and any ETI Securities issued by the Issuer thereunder are unsecured, relying solely on the fluctuating value of Underlying Securities of each Series. ETI Securityholders should be aware of the limited recourse and non-petition Sections under section 4 above.

6. **Redemption**

For the avoidance of doubt, it should be noted that the conditions of the relevant Final Terms will supersede these Master Conditions, in the event of conflict, for redemption purposes.

6.1. An ETI Securityholder, who is also an Authorized Participant, may (subject to as provided herein) on any AP Redemption Day require the Issuer to redeem all or part of its holding of ETI Securities at the Redemption Amount for that AP Redemption Day by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorized Participant Agreement.

6.2. An ETI Securityholder, who is not an Authorized Participant, may (subject as provided herein) on any Standard Redemption Day require the Issuer to redeem all or any part of its holding of such ETI Securities at the Redemption Amount for that Standard Redemption Day by submitting a valid Redemption Order to the Issuing and Principal Paying Agent through the Relevant Clearing System.

6.3. **Redemption Orders**

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 depositary, 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.

- 6.3.1. A Redemption Order shall only be valid if:
- 6.3.1.1. it specifies the number and Series of any ETI Securities to be redeemed;
 - 6.3.1.2. in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorized Participant in respect of a Standard Redemption Day, it is received by the Issuer between the period commencing on the preceding Standard Redemption Day and ending on the twenty-first Issuer Business Day (inclusive) prior to the Standard Redemption Day in respect of which it has been submitted;
 - 6.3.1.3. in respect of a Redemption Order submitted by an ETI Securityholder which is an Authorized Participant in respect of an AP Redemption Day, it is received by the Issuer before 12:00 am (Central European Time) on the AP Redemption Day in respect of which it has been submitted;
 - 6.3.1.4. in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorized Participant and in respect of ETI Securities in the form of Definitive Securities or Individual Certificates, if required by the Issuer, it specifies the Redemption Account into which the Redemption Amount shall be payable in respect of any ETI Security to be redeemed; and
 - 6.3.1.5. the number of ETI Securities to be redeemed would not result in any Maximum Daily Redemption Limit being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer).
- 6.3.2. If the Issuer and/or Arranger determines that a Redemption Order is invalid in whole or in part, it shall notify the ETI Securityholder of that fact as soon as reasonably practicable and no ETI Securities may be redeemed pursuant to a Redemption Order that the Issuer and/or Arranger has determined in its absolute discretion is invalid.
- 6.3.3. Within ten Issuer Business Days after the Redemption Day in respect of any Redemption Order, the Issuer and/or Arranger shall notify the relevant ETI Securityholder of the Redemption Amount payable in respect of ETI Securities which are the subject of that Redemption Order. The Redemption Amount in respect of ETI Securities which are the subject of that Redemption Order shall be paid on the Redemption Settlement Date in respect of the relevant Redemption Day.
- 6.3.4. The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the ETI Securityholders in accordance with Section 16 and these Sections shall be interpreted accordingly.

6.4. **Settlement of Redemptions**

- 6.4.1. The Issuer may at its discretion elect to satisfy requests for the Redemption of ETI Securities by transfer of the appropriate number of ETI Securities to one or more Authorized Participants from ETI Securityholders requesting redemption, and for that purpose the Issuer may authorize any person on behalf of the ETI Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETI Securities provided that the amount payable to the ETI Securityholder shall nonetheless be an amount equal to the relevant Redemption Amount and the relevant Redemption Settlement Date shall be the date of such transfer.
- 6.4.2. The Issuer may in accordance with the relevant Authorized Participant Agreement agree with any ETI Securityholder which is also an Authorized Participant to satisfy any requests for the redemption of any ETI Securities by the transfer to, or to the order of, such ETI Securityholder on the Redemption Settlement Date of Underlying Securities with a value determined by the Calculation Agent to be equal to the Redemption Amount.

6.5. **Suspension of Optional Redemptions**

- 6.5.1. The Issuer may suspend the right to request redemptions of ETI Securities at any time when the redemption of the Underlying Securities has been suspended by the Underlying Issuer.
- 6.5.2. The following provisions shall apply where redemptions have been suspended pursuant to this Section:
 - 6.5.2.1. the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Series Parties and the ETI Securityholders as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;
 - 6.5.2.2. unless terminated earlier by the Issuer in its sole and absolute discretion, any such suspension shall continue until such time as the suspension of the Underlying Securities terminates; and
 - 6.5.2.3. any suspension shall not affect any redemption pursuant to a Redemption Order, the Redemption Day for which had passed before the suspension commenced, but any Redemption Order in respect of ETI Securities submitted or deemed to be received in respect of a Redemption Day when the right to request redemption of the ETI Securities pursuant to Section 6.1 or Section 6.2 is suspended pursuant to this Section 6.5 shall be invalid.

6.6. **Issuer Call Redemption Event**

The Issuer may, on giving an irrevocable notice to the ETI Securityholders in accordance with Section 13, elect to redeem all or some only of the ETI Securities and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the 30th calendar day following the date of the relevant notice (such notice an "Issuer Call Redemption Notice"). In the event that only some of the outstanding ETI Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a pro rata portion of each ETI Securityholder's ETI Securities shall be subject to such redemption. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Series Parties on the same date as such notice is given to the ETI Securityholders.

- 6.6.1. Within ten Issuer Business Days of a Redemption Day designated by the Issuer pursuant to Section 6.6.1, the Issuer shall notify the ETI Securityholders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice.
- 6.6.2. Each ETI Security which is to be redeemed on a Redemption Day designated by the Issuer pursuant to Section
- 6.6.3. Shall become due and payable on the related Redemption Settlement Date at its Redemption Amount.

7. Payments, calculations, Agents and records

7.1. Payments

Payments of principal, interest (if any) and other amounts in respect of the ETI Securities held through any Relevant Clearing System(s) shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant accountholder(s) in accordance with the Clearing System rules. The Issuer and the Issuing and Principal Paying Agent shall be discharged by payment or delivery to, or to the order of, such accountholders.

7.2. Payments done net of Taxes

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

7.3. Calculations

- 7.3.1. The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agency Agreement and the Sections and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.
- 7.3.2. The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETI Securityholders and the Series Parties.

7.4. Calculation Agent

- 7.4.1. Subject as provided in the Sections and the Calculation Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Calculation Agent for so long as any of the ETI Securities are outstanding. If the Calculation Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Calculation Agent under the Relevant Provisions.

- 7.4.2. The Calculation Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETI Securityholder, any other Series Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Calculation Agent of its obligations under the Calculation Agency Agreement, the Sections and the other Relevant Provisions provided that nothing shall relieve the Calculation Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent (any such act or omission, a “Calculation Agent Breach”).
- 7.4.2.1. If the Calculation Agent was to be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from either (i) the failure by any other Series Party to provide any notice, instruction or direction which such Series Party is required or permitted to give under the Sections or any relevant Series Document or (ii) a delay in the delivery by any other Series Party of any notice, instruction or direction which such Series Party is required or permitted to give to the Calculation Agent under the Sections or any relevant Series Document.
- 7.4.2.2. If the Calculation Agent would, but for the operation of this Section 7.4.2.2, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from the reliance by the Calculation Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Calculation Agent pursuant to the Sections and/or any relevant Series Document which is made by another Series Party in accordance with the Sections and the terms of any relevant Series Document.
- 7.4.3. The Calculation Agent has no obligation towards or relationship of agency or trust with any ETI Securityholder.
- 7.4.4. The Calculation Agent has no duties or responsibilities except those expressly set forth in the Sections, the Calculation Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Calculation Agency Agreement against or on the part of the Calculation Agent. The Calculation Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Master Conditions or any other Series Document unless otherwise agreed pursuant to the relevant provisions.

7.5. **Appointment of Agents**

Save as provided below, the Agents act solely as agents of the Issuer, not assuming any obligation or relationship of agency or trust for or with any ETI Securityholder. The Issuer reserves the right at any time with the prior written approval of any party, and in accordance with the provisions of the Master Calculation Agency Agreement and the Paying Agent Agreement, as applicable, to vary or terminate the appointment of the Issuing and Principal Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Calculation Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Series Documents, the Issuer shall use reasonable endeavors to at all times maintain (i) an Issuing and Principal Paying Agent and (ii) a Calculation Agent and (iii) such other agents as may be required by these Sections or any Trading Venue on which the ETI Securities may be listed. Notice of any change of

Agent or any change to the specified office of an Agent shall promptly be given to the ETI Securityholders by the Issuer.

7.6. Business day conventions

7.6.1. If any date for payment in respect of any ETI Security is not a Currency Business Day and a Clearing System Business Day, the holder shall not be entitled to payment until the next following day which is both a Currency Business Day and a Clearing System Business Day or to any interest or other sum in respect of such postponed payment.

7.6.2. If any date referred to in the Sections would otherwise fall on a day that is not an Issuer Business Day, then such date shall be postponed to the next day that is an Issuer Business Day.

8. Limitation

Claims against the Issuer for payment under the Sections in respect of the ETI Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Redemption Amount in respect of the ETI Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made.

9. Events of Default

It should be noted that this section is not exhaustive, and it does not intend to contravene the approved Prospectus. In case of material conflict between the Prospectus and the established herein, the Prospectus shall prevail.

9.1. The Issuer defaults in the payment of any sum due in respect of the ETI Securities, or any of them or in respect of any other indebtedness of the Issuer including in respect of the ETI Securities, or any of them, of any other Series issued under the Programme for a period of 14 calendar days or more;

9.1.1. a Risk Capital Default Event occurs, in accordance with the Prospectus or with the Underlying Securities offering documentation;

9.1.2. the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETI Securities, or any other Series Document in respect of any Series issued under the Programme, which default is incapable of remedy or, is not remedied within 30 calendar days after notice of such default shall have been given to the Issuer (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

9.1.3. any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation; or

9.1.4. an Event of Default (as defined in the terms and Sections of the relevant Series) occurs in respect of any other Series of ETI Securities issued by the Issuer under the Programme.

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

10. Restrictions

During the time that any ETI Securities remain outstanding, the Issuer shall not:

- (a) release any party to the relevant Series Document relating to a Series of ETI Securities from any existing obligations thereunder (other than as contemplated by the relevant Series Documents relating to such Series of ETI Securities);
- (b) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Sections, the relevant Series Document relating to any Series of ETI Securities (other than as contemplated or permitted by the Sections and the relevant Series Documents);
- (c) have any employees (provided this shall not prevent the appointment of the directors);
- (d) incur any other material indebtedness for borrowed moneys, other than, subject to Section 11, issuing further ETI Securities under the Programme (which may or may not form a single Series with the ETI Securities of any Series and may or may not be guaranteed by a third party), provided that any such further ETI Securities rank *pari passu* with all other ETI Securities issued under the Programme; and
- (e) sell, transfer, redeem or otherwise dispose of any assets or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over any Underlying Securities.

11. Meetings of ETI Securityholders, modification, waiver, substitution, and restrictions

11.1. Meetings of ETI Securityholders

There are no provisions for convening meetings of the ETI Securityholders to consider any matter affecting their interests.

11.2. Modification of the relevant Series Documents

The Arranger and the Issuer may agree, without the consent of the ETI Securityholders, to:

any modification of these Sections, and/or any other Series Document which is minor or technical nature or is made to: (a) correct a manifest error; (b) comply with any mandatory provisions of applicable law; or (c) cure, correct or supplement any defective provision thereof,

any modification, and any waiver or authorization of any breach or proposed breach of any of the Programme, these Sections or any of the provisions of any other Series Document that is, in the opinion of the Arranger, not materially prejudicial to the interests of the ETI Securityholders; and

any modification, and any waiver or authorization of any breach or proposed breach of any of the Programme, these Sections or any of the provisions of any other Series Document that is, in the opinion of the Arranger,

reasonably necessary as a result of any change in applicable law which has the effect of changing the regulatory status of the Issuer.

Any such modification, authorization or waiver may be notified by the Issuer/Arranger to the ETI Securityholders as soon as reasonably practicable.

11.3. Substitution

The Arranger may, without the consent of the ETI Securityholders, agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Series Documents to which it is a party and the ETI Securities of each Series, of any other company (incorporated in any jurisdiction), within the remit of applicable law, provided the ETI Securityholders are not materially negatively affected by the capacity of the substitute to comply fully with the provision of these Master Conditions and any Series Documents.

12. Issue of further Tranches and Series of ETI Securities

Further Tranches

The Issuer may, from time to time, in accordance with the Programme, the Master Conditions and the Authorized Participant Agreement(s), create and issue further securities either having the same terms and conditions as the ETI Securities in all respects and so that such further issue shall be consolidated and form a single Series with the ETI Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities. The Issuer shall not issue ETI Securities of any Series to any person unless the Issue Price of such ETI Securities is equal to or greater than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date. An Authorized Participant may request that the Issuer issue additional Tranches of the ETI Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorized Participant Agreement.

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

- (a) a Subscription Order is given by an Authorized Participant and determined to be valid by or on behalf of the Issuer;
- (b) the acceptance of such Subscription Order will not cause any Subscription Limit for the ETI Securities to be exceeded; and
- (c) all Sections precedent to an issue of the ETI Securities are satisfied.

13. Limitations

In accordance with the terms of the Authorized Participant Agreement(s), the Issuer will not be obliged to accept any Subscription Order and/or issue ETI Securities if a Subscription Suspension Event has occurred and is continuing. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Issuer Business Day preceding the related Redemption Day designated in such notice.

The Issuer may suspend the issuance of further ETI Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not accept any Subscription Orders for the ETI Securities with effect from the date of suspension specified in the relevant notice to the Calculation Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Series Parties that it shall recommence the issue of further Tranches of the ETI Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Subscription Date following the date of such notice. The Issuer shall give notice to ETI Securityholders in accordance with Section 13 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

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

In relation to any Subscription Order which is valid but in respect of which the ETI Securities are pending issue and settlement to the relevant Authorized Participant as at the date of delivery of an Event of Default Redemption Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorized Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such date of delivery of an Event of Default Redemption Notice (as applicable). If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorized Participant has not paid in full the related subscription amount an Event of Default Redemption Notice is delivered, the ETI Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorized Participant shall automatically be cancelled with effect from the date of delivery of an Event of Default Redemption Notice (as applicable). ETI Securities requested for issue and subscribed for by an Authorized Participant may be held on an inventory basis by such Authorized Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorized Participant to accept the delivery to, or to the order of, the Issuer of Underlying Securities which the Calculation Agent determines have a value on the Subscription Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount. Notwithstanding the above, the Issuer may from time to time issue ETI Securities of any Series to an investor on such terms as the Issuer and such investor may agree provided that the Issue Price of such ETI Securities shall not be less than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

The Issuer may establish further programs to issue any kind of securities without consent of the ETI Securityholders.

14. Notices

All notices to ETI Securityholders will be deemed to have been duly given and valid:

if published on the internet on the website

www.altariuscapital.com

or any successor webpage thereto and any such notice shall be deemed to have been given on the day of publication on the website; and

for so long as the ETI Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

15. Relevant Clearing System

None of the Issuer, or the Agents 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.

16. Governing law and jurisdiction

The ETI Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Liechtenstein.

The courts of Liechtenstein are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETI Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETI Securities ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission shall not limit the right of any party 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).

17. Personal Data

The processing of Personal Data in relation with the performance of the Sections set out herein shall be done in accordance with the Data Protection Policy of the Arranger, as updated and modified from time to time, accessible on the website www.altariuscapital.com.

18. Conflicts of Interest

Each of the Series Parties may be materially connected, linked, or otherwise sharing common management or common shareholders. Additionally, each of the Series Parties may provide similar services to any third parties or clients, the business of which can be substantially similar to the ETI Securities. ETI Securityholders are hereby disclosed of the existence of potential conflicts of interest, which are identified, managed and mitigated in accordance with the Conflicts of Interest Policy of Altarius Capital Ltd, the Arranger.