

MASTER CONDITIONS

(March 2023 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 Conditions (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 & Conditions 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:

- 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 Conditions;
- g) The Master Calculation Agent Agreement;
- h) The Issuing and Paying Agent Agreement; and
- i) The Master Authorized Participant Agreement.

The terms and Conditions 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.

CONTENTS

1.	DEFINITIONS.....	3
2.	FORM AND TITLE	10
3.	CONSTITUTION AND STATUS	11
4.	COVENANT TO PAY	11
5.	SECURITY	12
6.	REDEMPTION.....	12
7.	PAYMENTS, CALCULATIONS, AGENTS AND RECORDS	14
8.	PRESCRIPTION	16
9.	EVENTS OF DEFAULT	17
10.	ENFORCEMENT	17
11.	RESTRICTIONS.....	17
12.	RISK CAPITAL RATIO.....	18
13.	MEETINGS OF ETI SECURITYHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION, AND RESTRICTIONS	18
14.	ISSUE OF FURTHER TRANCHES AND SERIES OF ETI SECURITIES	19
15.	NOTICES	21
16.	RELEVANT CLEARING SYSTEM	21
17.	GOVERNING LAW AND JURISDICTION.....	21
18.	SERVICE OF PROCESS	22

1. Definitions

1.1. Definitions

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

Agents	means the Calculation Agent, the Issuing and Principal Paying Agent or any of them and such other agent(s) as may be appointed from time to time in relation to the ETI Securities by the Issuer, and any successor or replacement and “ Agent ” means any of them.
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 Authorised Participant Agreement with the Issuer.
Authorized Participant Agreement	means, in respect of an Authorised Participant, the authorized participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant substantially on the terms of the Master Authorised Participant Terms
Authority	means any competent regulatory, prosecuting, Tax or public authority in any jurisdiction.
Bearer ETI Securities	means ETI Securities issued in bearer form (including new global note form (“ NGN ”) and the classic global note form (“ CGN ”) and serially numbered.
Calculation Agent Breach	Means any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent
CGN	means Classical Global Note.
Clearing System Business Day	means a day on which the Relevant Clearing System is open for business
Clearstream	means Clearstream Banking AG, Frankfurt am Main, which expression shall include, where the context so permits, any successor in business of Clearstream.
Common Safekeeper	means, in relation to a Series of ETI Securities issued in CGN and NGN form, the common safekeeper for Clearstream appointed in respect of such Series.
Constituting Document	Means the Board Resolution, and any additional documents, of the Issuer stating the issue of a Series of ETI Securities, under the Programme.

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
Definitive Securities	means Bearer ETI Securities in definitive form and includes any replacement ETI Security issued pursuant to the Conditions.
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 Series of ETI Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.
ETI Securityholder and Holder	have the meaning given to them in Condition 2.2
Event of Default	has the meaning given to it in Condition 9.
Event of Default Redemption Notice	has the meaning given to it in Condition 9.
Exchange Date	means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located.
Extraordinary Resolution	means a resolution passed at a meeting of the ETI Security holders duly convened and held by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing is signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETI Securities who for the time being are entitled to receive notice of a meeting shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETI Security holders duly convened. and held.
Final Terms	means, in respect of any ETI Securities, the final terms as set out in the Constituting Document for such ETI Securities.
Further Tranche	means any Tranche of a Series of ETI Securities issued after the Series Issue Date in accordance with Condition 11
Global Bearer Security	means the ETI Securities in bearer form represented by a global security.
Initial Tranche	means the first Tranche of a Series of ETI Securities issued.

Issue Date	means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche.
Issue Price	means, in respect of a Tranche of 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 Condition 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 Document for that Series
Master Definitions	means for each Series, the master definitions as specified in the Constituting Document for that Series.
Maximum Daily Redemption Limit	means a maximum limit (if applicable) on the redemption number of ETI Securities of a Series on any Redemption Day
NGN	means New Global Note
Outstanding	means, for the purposes of the Conditions, in relation to the ETI Securities, (i) on the Series Issue Date, the ETI Securities issued on such date, and (ii) on any day thereafter, all the ETI Securities issued on or prior to such day except (a) those that have been redeemed in accordance with Condition 6; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the ETI Security holders or to the Issuing and Principal Paying Agent and which remain available for payment against presentation and surrender of the ETI Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement but in respect of which the relevant subscription amount has not paid in full; (f) those that have been purchased, settled and cancelled as provided in Condition 6; (g) those mutilated or defaced Bearer ETI Securities that have been surrendered in exchange for replacement Bearer ETI Securities; (h) (for the purpose only of determining how many ETI Securities are

	outstanding and without prejudice to their status for any other purpose) those Bearer ETI Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETI Securities have been issued; and (i) any Global Securities to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETI Security holders, and (2) the determination of how many ETI Securities are outstanding for the purpose of the Conditions. Those ETI Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer held) be deemed not to remain outstanding.
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 Condition 18.2.
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
Quarterly Assessment Date	means the last Issuer Business Day of March, June, September and December.
Reassessment Date	means the day falling five (5) Issuer Business Days immediately following any Quarterly Assessment Date on which the Risk Capital Ratio is greater than the Risk Capital Maximum Level.
Record Date	means the Clearing System Business Day immediately prior to the date for payment.
Redemption	means the redemption of ETI Securities by one or more ETI Security holders in accordance with the provisions of Condition 6.
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 in respect of an ETI Security on any day (the “ Relevant Day ”), an amount calculated as follows:

	<p><i>Redemption Amount</i></p> $= \frac{NAV(t)}{NAV(0)} * Adjustment\ Factor * Denomination * Margin\ Factor$ <p>Where:</p> <p>“Adjustment Factor”: A number starting at 1 and adjusted on each day on which a Corporate Action is affected in respect of the Underlying Security, such adjustment is to be determined by the Calculation Agent and made in such a way that the Redemption Amount is not affected by the Corporate Action of the Underlying Security;</p> <p>“Corporate Action” means all corporate law measures including splits, dividend payouts, payouts by means of reduction of capital, mergers, capital increases or reductions and similar transactions having economic effects on the Underlying Issuer and/or the Underlying Security;</p> <p>“Margin Factor” means 98% (or such higher percentage as the Issuer may in its absolute discretion determine) provided however that in respect of any redemption occurring following a Risk Capital Default Event, the Margin Factor shall be 100%;</p> <p>“NAV Day”: Each day the Underlying Issuer accepts without restrictions subscriptions as well as redemptions in respect of the Underlying Security;</p> <p>“NAV of the Underlying”: means, in respect of each NAV Day, the price receivable by redeeming the Underlying Security on such NAV Day;</p> <p>“NAV(t)” means the NAV of the Underlying as at the NAV Day immediately preceding the Relevant Day; and</p> <p>“NAV(0)” means the NAV of the Underlying as at the first NAV Day immediately following the Series Issue Date.</p>
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.
Redemption Order	means a Redemption Order in the form published from time to time on the website of the Arranger (https://altariuscapital.com), or such other form as may be acceptable to the Issuer in its sole discretion.
Relevant Clearing System	means Clearstream or an Alternative Clearing System
Relevant Currency	means the currency of denomination of the ETI Securities, as specified in the Final Terms.

Relevant Provisions	means, in respect of the Calculation Agent, the provisions of the Calculation Agency Agreement and the Conditions.
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 Condition 12.
Risk Capital Maximum Level	means 200%.
Risk Capital Ratio	<p>means, on any Quarterly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the Risk Assets on that Quarterly Assessment Date by (B) the Net Tangible Equity on that Quarterly Assessment Date,</p> <p>Where:</p> <p>“Net Tangible Equity” means on any date, the shareholders’ equity of the Issuer less goodwill as per the most recent financial statements prepared in respect of the Issuer;</p> <p>“Risk Assets” means Total Assets less Hedging Assets;</p> <p>“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; and</p> <p>“Hedging Assets” means on any date, any assets of the Issuer comprised of Underlying Securities (including Underlying Securities which the Issuer has agreed to acquire but which have not yet settled) in respect of any Series of ETI Securities, as per the date of the most recent financial statements prepared in respect of the Issuer.</p>
Securities Act	means The United States Securities Act of 1933 as amended.
Series	means all ETI Securities have the same ISIN or another similar identifier, including the Initial Tranche and any Further Tranche
Series Document	means in respect of each Series, each of the Constituting Document, 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	means the redemption of ETI Securities in accordance with the Conditions for an ETI Security holder which is not also an Authorised Participant.

Standard Redemption Day	means the Issuer Business Day(s) specified in the Final Terms, provided that if on any such day redemptions of the Underlying Securities have been suspended, the Standard Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension.
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 Authorised Participant from time to time.
Subscription Order	means a request from an Authorised Participant delivered to the Issuer to issue ETI Securities.
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 Authorised 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).
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
Trading facility	Has the meaning given in Article 4, number 1, paragraph (24) of the Directive 2014/65/EU of the European Parliament and of the council of 15 of May, or MiFID II
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
Underlying Security	means in respect of each Series, the Cell Securities of the Underlying Issuer as specified in the Final Terms for that Series

1.2. Interpretation

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

2. Form and Title

2.1. Form of ETI Securities

Bearer ETI Securities will be issued by the Issuer as bearer bonds according to the Liechtenstein company law called PGR (Personen- und Gesellschaftsrecht). Bearer ETI Securities shall be serially numbered in the Denomination(s) and Relevant Currency specified in the Final Terms.

Bearer ETI Securities will (a) if the Bearer ETI Securities are intended to be issued in New Global Note (“NGN”) form, as stated in the Final Terms relating to such Series, be delivered on or prior to the original Issue Date to a Common Safekeeper for Clearstream; and (b) if the Bearer ETI Securities are intended to be issued in Classic Global Note “CGN” form, as stated in the Final Terms relating to such Series be delivered on or prior to the original Issue Date to a common depositary for Clearstream.

Clearstream will register the ETI Securities as Bearer Securities on its Main Register in accordance with the terms of the Global Note. Bearer ETI Securities are created by the Issuing and Principal Paying Agent by drawing down such ETI Securities from Clearstream’s Main Register up to the maximum amount specified in the Global Note and crediting them to a custody account (Effektengiro) of a depositary bank with Clearstream.

2.2. Title to the ETI Securities

Title to the Bearer ETI Securities shall pass by delivery.

For so long as the ETI Securities are represented by a Global Bearer Security and the Global Bearer Security is held on behalf of Clearstream or on behalf of an Alternative Clearing System, beneficial interests in the ETI Securities will only be transferable in accordance with the rules and procedures for the time being of Clearstream or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Clearstream or an Alternative Clearing System as the holder of a particular principal amount of the ETI Securities (in which regard (a) any certificate or other document issued by Clearstream or such Alternative Clearing System, or (b) a print-out generated by accessing the CEDCOM system, as to the principal amount of the ETI Securities standing to the account of any person (the “Accountholder”) shall be conclusive and binding for all purposes) shall be treated by the Issuer and the Agents as the holder of such principal amount of the ETI Securities (and the expression **“ETI Security holders”** and references to **“holding of ETI Securities”** and to **“holder of the ETI Securities”** shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Bearer Security.

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

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

3. Constitution and status

The ETI Securities to be issued under this Base Prospectus will generally be created by appropriate resolutions of the board of directors of the Issuer. The relevant resolution date will be specified in the Final Terms. The ETI Securities of each Series are unsecured, 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 and recourse in respect of which is limited in the manner described in Condition 4.2

4. Covenant to Pay

4.1. Monies Due

The Issuer agrees, on any date on which a payment of Redemption Amount under these Conditions in respect of any ETI Securities becomes due, unconditionally to pay the ETI Security holders in same day cleared funds, the Redemption Amount in respect of the ETI Securities which is due and payable on that date.

Notwithstanding anything to the contrary in these Conditions, (1) payment of any Redemption Amount due under the ETI Securities pursuant to the Conditions made to the Issuing and Principal Paying Agent as provided in the Paying Agent Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Redemption Amount in respect of the ETI Securities to the ETI Security holders except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Security holders and (2) a payment of any Redemption Amount made after the due date or as a result of the ETI Securities becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Principal Paying Agent and notice to such effect has been given by the Issuing and Principal Paying Agent to the ETI Security holders, except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Security holders.

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.

4.2. Limited recourse and non-petition

In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties (other than the Issuing and Principal Paying Agent) and the ETI Security holders shall have recourse only to the assets of the Issuer. Any claim in relation to the ETI Securities which is not discharged in full from the assets of the Issuer (including claims in respect of any other Series of ETI Securities but excluding any claims of the Issuing and Principal Paying Agent) (all such inclusive 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 (the "**Remaining Assets**"). If the Remaining Assets (whether by way of liquidation or enforcement) are insufficient, any outstanding claim of the Series Parties (other than the Issuing and Paying Agent) and the

ETI Security holders 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 (other than the Issuing and Principal Paying Agent), the ETI Security holders 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. For the avoidance of doubt, the Issuing and Principal Paying Agent has not agreed to any limitation on its recourse against the Issuer or the Issuer's assets or to the extinguishment of any claims it has or may have against the Issuer or the Issuer's assets or to the steps that it may take against the Issuer.

The provisions of this Condition 5.2 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 4.2 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 Security holder which is also an Authorised Participant may (subject 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 Authorised Participant Agreement.
- 6.2.** Where the relevant Final Terms for a Series of ETI Securities specifies that Standard Redemption is permitted, an ETI Security holder which is not also an Authorised 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. Where the relevant Final Terms for a Series of ETI Securities specifies that Standard Redemption is not permitted, an ETI Security holder which is not also an Authorised Participant may (subject as provided in the Conditions) 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 only if the Issuer has notified the ETI Security holders in accordance with Condition 17 that Standard Redemption will be permitted (such notice to include the relevant Standard Redemption Day(s) for such redemptions).

6.3. Redemption Orders

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 Security holder which is an Authorised Participant in respect of an AP Redemption Day, it is received by the Issuer before 12:00 pm (CET) on the Issuer Business Day prior to 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 Security holder which is not an Authorised Participant and in respect of ETI Securities in the form of Definitive Securities, 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 determines that a Redemption Order is invalid in whole or in part, it shall notify the ETI Security holder of that fact as soon as reasonably practicable and no ETI Securities may be redeemed pursuant to a Redemption Order that the Issuer 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 shall notify the relevant ETI Security holder 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 Security holders in accordance with Condition 16 and these Conditions 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 Authorised Participants from ETI Security holders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETI Security holders 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 Security holder 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 Authorised Participant Agreement agree with any ETI Security holder which is also an Authorised Participant to satisfy any requests for the redemption of any ETI Securities by the transfer to, or to the order of, such ETI Security holder 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 pursuant to Condition 6.2 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 Condition 6.5:
 - 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 Security holders in accordance with Condition 16, 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 Condition 6.1 or Condition 6.2 is suspended pursuant to this Condition 6.5 shall be invalid.

6.6. Issuer Call Redemption Event

- 6.6.1. The Issuer may, on giving an irrevocable notice to the ETI Security holders in accordance with Condition 16, 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 first calendar day following the expiry of the Issuer Call Redemption Notice Period (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 Security holder'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 Security holders.
- 6.6.2. Within ten Issuer Business Days after the Redemption Day designated by the Issuer pursuant to Condition 6.6.1, the Issuer shall notify the ETI Security holders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice.
- 6.6.3. Each ETI Security which is to be redeemed on a Redemption Day designated by the Issuer pursuant to Condition 6.6.1 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, and other amounts in respect of the ETI Securities 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 regulations of the Relevant Clearing System(s). 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 Security holders 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 Conditions 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 Security holders and the Series Parties.

7.4. Calculation Agent

- 7.4.1. Subject as provided in the Conditions 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 Security holders, 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 Conditions 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 would, but for the operation of this Condition 7.4.2.1, 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 Security holders, 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 Conditions 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 Conditions or any relevant Series Document.

- 7.4.2.2. If the Calculation Agent would, but for the operation of this Condition 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 Security holders, 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 Conditions and/or any relevant Series Document which is made by another Series Party in accordance with the Conditions 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 Security holders.
- 7.4.4. The Calculation Agent has no duties or responsibilities except those expressly set forth in the Conditions, 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 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. The Agents do not assume any obligation or relationship of agency or trust for or with any ETI Security holder. The Issuer reserves the right at any time and in accordance with the provisions of the 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 endeavours 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 Conditions or any stock exchange 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 Security holders by the Issuer in accordance with Condition 16.

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 Conditions 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. Prescription

Claims against the Issuer for payment under the Conditions 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

- 9.1. If any of the following events (each, an “Event of Default”) occurs, if approved by at least a majority of the ETI Securities then outstanding or if so directed by an Extraordinary Resolution (“Event of Default Redemption Notice”) the ETI Securities shall immediately become due and payable at their Redemption Amount as at the date of the Event of Default Redemption Approval:
- 9.1.1. 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;
 - 9.1.2. a Risk Capital Default Event occurs;
 - 9.1.3. 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 is not remedied within 30 calendar days (or such longer period as may be approved by Extraordinary Resolution) 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);
 - 9.1.4. any order shall be made by any competent court, or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved by an Extraordinary Resolution; or
 - 9.1.5. an Event of Default (as defined in the terms and conditions 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 Security holders in accordance with Condition 16 and to the Authorised Participant(s), publishing such notice on the website of the arranger <https://altariuscapital.com>.

10. Enforcement

The ETI Security holders by Extraordinary Resolution may take such action or step or institute such proceedings against the Issuer, as they may think fit to enforce their rights as holders of the ETI Securities against the Issuer whether the same arise under general law, or the ETI Securities, any other Series Document or otherwise.

11. Restrictions

So long as any of the ETI Securities remain outstanding, the Issuer shall not, without the approval of the ETI Security holders by Extraordinary Resolution:

- a) release any party to any relevant Series Document relating to a Series of ETI Securities from any existing obligations thereunder (other than as contemplated by the the Conditions 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 Conditions, or any other Series Document relating to any Series of ETI Securities (other than as contemplated or permitted by the Conditions and the relevant Series Documents);
- c) have any employees (provided this shall not prevent the appointment of the directors); and
- d) incur any other indebtedness for borrowed moneys, other than, subject to Condition 15, 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.

12. Risk Capital Ratio

On each Quarterly Assessment Date, the Risk Capital Ratio shall be calculated by the Calculation Agent and notified to the Issuer.

If on any Quarterly Assessment Date, the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Issuer shall take commercially reasonable steps to remedy such breach before the Reassessment Date.

If on any Quarterly Assessment Date, the Risk Capital is greater than the Risk Capital Maximum Level, the Calculation Agent shall on the immediately following Reassessment Date calculate the Risk Capital Ratio and notify the result of such calculation to the Issuer. If on such Reassessment Date the Risk Capital Ratio remains greater than the Risk Capital Maximum Level, a “**Risk Capital Default Event**” shall be deemed to have occurred as of that Reassessment Date.

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

13.1. Meetings of ETI Securityholders

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETI Security holders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETI Securities for the time being outstanding or, at any adjourned such meeting two or more ETI Security holders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETI Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETI Security holders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the ETI Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETI Securities, (iii) to change any method of calculating the Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETI Securities, (v) to modify the provisions concerning the quorum required at any meeting of ETI Security holders or the majority required to pass an Extraordinary Resolution, the quorum at which shall be two or more ETI Security holders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETI Securities for the time being outstanding, or at any adjourned meeting, two or more ETI Security holders or agents present in person being or representing in the aggregate not less than 25 per cent. of the number of the ETI Securities so held or represented. The holder of a Global Bearer Security representing all of the ETI Securities for the time being outstanding will be treated as being two persons for the purpose of such quorum requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETI Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETI Security holders.

13.2. Modification of the relevant Series Documents

The Issuer may without the consent of the ETI Security holders make:

- a) any modification to any Series Documents, which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to: i) correct a manifest error; ii) comply with any mandatory provisions of applicable law; or iii) cure, correct or supplement any defective provision of any Series Documents;
- b) any modification, and any waiver or authorisation of any breach or proposed breach of these Conditions or any Series Document, that is in the opinion of the issuer not materially prejudicial to the interests of the ETI Security holders; and
- c) any modification to these Conditions, or any Series Document, which the Issuer considers 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, authorisation or waiver as referred to in this Condition 13.2 will be binding for the ETI Security holders and such modification will be notified by the Issuer to the ETI Security holders in accordance with Condition 16 as soon as reasonably practicable.

The Issuer may agree, without the consent of the ETI Security holders, to any modification to these Conditions, or any other Series Document, which is not specifically stated therein to require the consent of the ETI Security holders, including any modification, which is made in connection with the accession of a new Authorised Participant.

13.3. Substitution

The ETI Security holders may consent by way of Extraordinary Resolution, 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), subject to any conditions of such substitution approved by the ETI Security holders in the Extraordinary Resolution.

14. Issue of further Tranches and Series of ETI Securities

14.1. Further Tranches

The Issuer may, from time to time (without the consent of any ETI Security holders) in accordance with the Conditions and the Authorised 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 Authorised 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 Authorised Participant Agreement.

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

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

In accordance with the terms of the Authorised 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 Security holders in accordance with Condition 16 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 Authorised Participant as at the date of delivery of an Event of Default Redemption Approval (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such 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 Authorised Participant has not paid in full the related subscription amount an Event of Default Redemption Approval is delivered, the ETI Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of delivery of an Event of Default Redemption Notice (as applicable). ETI Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorised 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.

For avoidance of doubt the Issuer may establish further programmes to issue any kind of securities without consent of the ETI Security holders.

15. Notices

15.1. All notices to ETI Security holders will be deemed to have been duly given and valid:

- 15.1.1. if published on the internet on the website of the arranger <https://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
- 15.1.2. 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; and
- 15.1.3. for so long as the ETI Securities are in global form, notices required to be given in respect of the ETI Securities represented by a Global Bearer Security are given by their being delivered (so long as the Global Bearer Security is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Bearer Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the ETI Securities on the Clearing System Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

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

16. 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.

17. Governing law and jurisdiction

17.1. Governing law

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, Liechtenstein law.

17.2. Jurisdiction

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 is for the benefit of each of the ETI Security holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18. Service of process

The Issuer has by executing the Constituting Document irrevocably appointed the person specified therein as its process agent to receive, for it and on its behalf, service of process in any Proceedings in Liechtenstein. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the ETI Security holders in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Liechtenstein, the Issuer irrevocably agrees to appoint a substitute process agent in Liechtenstein.