

# Master Trust Terms

## (February 2022 Edition)

for the Crypto ETP Programme arranged by Global X Digital Assets, LLC

A copy of this document signed by or on behalf of Global X Digital Assets, LLC is held by Global X Digital Assets, LLC and by The Law Debenture Trust Corporation p.l.c.

A handwritten signature in black ink, appearing to be 'Luis Berruga', enclosed within a large, loopy oval shape.

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## 1. **Definitions**

### 1.1 **Master Definitions**

The Master Definitions shall apply to these Master Trust Terms and any document incorporating them.

### 1.2 **Alternative Clearing System**

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

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

### 2.1 **Issue of Securities**

(A) The Securities of each Series shall be constituted and secured by the relevant Trust Deed.

(B) Upon the issue by the Issuer of any Securities expressed to be constituted by the relevant Trust Deed, such Securities shall forthwith be constituted by the relevant Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the relevant Trust Deed.

### 2.2 **Continuous issuance**

The Issuer shall be at liberty, from time to time on a continuous basis, in accordance with the relevant Trust Deed, the Conditions, the relevant Authorised Participant Agreement and the Operating Manual, and without the consent of the Trustee or any Securityholders, to create and issue further Tranches of Securities (which shall be issued subject to and have the benefit of these presents) ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single Series with the outstanding Securities of any Series in accordance with the requirements set out in Condition 22 (*Replacement and Further Issues*).

### 2.3 **Single Series**

(A) Any new Securities which are to be created and issued pursuant to Clause 2.2 (*Continuous issuance*) so as to form a single Series with the Securities of any Series shall be constituted and secured by the Constituting Document relating to such Series.

(B) On or before the Issue Date of any Tranche of Securities, the Issuer shall deliver a copy of the Final Terms in respect of such Tranche of Securities to the Trustee by electronic mail.

### 2.4 **Master Trust Terms**

Where Securities are issued, unless the Trustee otherwise determines in its absolute discretion, all the provisions of these Master Trust Terms (as from time to time modified) shall apply *mutatis mutandis* separately and independently to each Series of Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions "Securities", "Secured Creditor", "Secured Property", "English

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

## 2.5 Consolidation

- (A) The Issuer may, in accordance with Condition 22.3 (*Consolidation and division of Tranches and Series*), consolidate or divide all of the Securities of any Series into Securities of the same Series but with a proportionately larger or smaller Principal Amount and Coin Entitlement (if applicable). Such consolidation or division shall be effected by a deed or instrument supplemental to the relevant Trust Deed.
- (B) Whenever as a result of consolidation of Securities a Securityholder would become entitled to a fraction of a Security, the Issuer will redeem such fractional Security.

## 2.6 Covenant to redeem Securities

- (A) The Issuer hereby covenants with the Trustee that it shall, on any date on which any delivery or payment in respect of any Securities becomes due in accordance with these presents and the Conditions, redeem the relevant Securities provided that any payment or delivery to a Securityholder shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause 2.6.
- (B) All payments or deliveries in respect of the Securities, including but not limited to payment or deliveries of the Redemption Amount, shall be made subject to any Tax Deduction that the Issuer or any Agent is required to make, by any Applicable Law.
- (C) All payments of any amount due under the Securities, including payment of the Redemption Amount where the Securities are redeemed in accordance with the Cash Redemption Procedures, shall:
  - (1) be made to the Paying Agent and/or the Registrar (as the case may be) as provided in the relevant Agency Agreement and shall, to that extent, satisfy the Issuer's obligation to make such payment in respect of the relevant Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by the Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and
  - (2) where such payments are made after the due date or as a result of the Securities becoming repayable following an Event of Default or the occurrence of a Compulsory Redemption Event, be deemed to have been made when the full amount due has been received by the Paying Agent and/or the Registrar (as the case may be) or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by the Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise).
- (D) This covenant shall only have effect each time Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Constituting

Document, hold the benefit of this covenant on trust for itself and the Securityholders of the relevant Series of Securities according to their respective interests, subject as provided in the relevant Trust Deed.

## 2.7 Discharge

Subject to Clause 2.8(A)(2) (*Payment after a Default*), any payment to be made in respect of a Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.8 (*Payment after a Default*)) to that extent be a good discharge of any such payment of the Issuer or the Trustee, as the case may be (including, in the case of Securities issued in NSS form, whether or not the corresponding entries have been made in the records of the Relevant Clearing System relating to such Securities).

## 2.8 Payment after a Default

(A) At any time after an Issuer Insolvency Event, an Event of Default or a Potential Event of Default has occurred in relation to the Securities and/or the Transaction Security has become enforceable, the Trustee may:

- (1) by notice in writing to the Issuer and the Agents, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law to:
  - (a) act as agent of the Trustee under the Trust Deed and the Securities on the same terms as the relevant Transaction Document (with consequential amendments as necessary) except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the order of priority set out in the Conditions) to discharge such liability; or
  - (b) deliver the Securities and all moneys, documents and records held by them in respect of the Securities to or to the order of the Trustee or as the Trustee directs in such notice; and
- (2) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities to or to the order of the Trustee and not to the Paying Agent and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, Clause 2.6(C) shall cease to have effect.

## 2.9 Liabilities of the Issuer Several and Separate

The liability of the Issuer under each relevant Trust Deed and each of the Transaction Documents is several and is separate in respect of each Series of Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Transaction Documents to which it is a party relating to a Series of Securities shall not release the Issuer from its obligations under the relevant Trust Deed(s) or under any of the Transaction Documents to which it is a party relating to any other Series.

### 3. **Form of the Securities**

#### 3.1 **Registered Securities**

Registered Securities of the relevant Series of Securities shall be represented on issue by a Global Registered Certificate substantially in the form set out in Schedule 1 (*Form of Registered Securities*). The Global Registered Certificate shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Registered Certificate.

#### 3.2 **Uncertificated Securities**

Uncertificated Securities of the relevant Series of Securities shall be issued in dematerialised uncertificated registered form and shall not be constituted by any physical document of title.

#### 3.3 **Individual Certificates**

Individual Certificates shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in Schedule 2 (*Form of Individual Certificate*) hereto and endorsed with the Conditions relating to the relevant Series of Securities.

#### 3.4 **Signature**

- (A) Securities of the relevant Series (other than Uncertificated Securities) shall be signed manually, electronically or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Registrar.
- (B) In the case of a Global Security which is in NSS form, the Registrar shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate such Global Security.
- (C) Any Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

### 4. **Stamp Duties**

#### 4.1 **Duties**

The Arranger shall pay any stamp, registration or similar Taxes including interest and penalties, payable in any relevant jurisdiction and in respect of the creation, issue and offering of the relevant Series of Securities and the execution and delivery of the relevant Constituting Document or as a result of any action taken by or on behalf of the Trustee or, as the case may be, any Transaction Party or Securityholder to enforce the Issuer's obligations under the relevant Series of Securities or the relevant Trust Deed relating to such Securities.

#### 4.2 **Further Indemnity**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Jersey, then the Arranger (on behalf of the Issuer) will indemnify the Trustee from and against any and all Taxes (other than any income, corporation or similar Tax) incurred by or on behalf of the Trustee or, as the case may be, any Transaction Party in relation to or arising from such change in taxing jurisdiction of the Issuer.

## 5. **Security**

### 5.1 **Security**

In respect of each Series of Securities issued by it pursuant to the relevant Trust Deed, the Issuer with full title guarantee and as continuing security (subject to the provisions of this Clause ) for the Secured Payment Obligations grants the following in each case, to the extent that they relate to such Series of Securities, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of such Series:

- (A) a first fixed charge over the Underlying Cryptoasset and all property, income, sums and assets derived therefrom from time to time;
- (B) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Underlying Cryptoasset and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (C) an assignment by way of security of the Issuer's rights, title and interest under the Custody Agreement;
- (D) a first fixed charge over the Issuer's interest in any bank accounts (present and future) opened in respect of such Series of Securities ("**Additional Accounts**") maintained with any account bank or custodian and any sums relating to such Series of Securities standing to the credit of such Additional Accounts from time to time;
- (E) an assignment by way of security of the Issuer's rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
- (F) a first fixed charge over all sums held by any Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation; and
- (G) any other security constituted by the relevant Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that English Transaction Security.

### 5.2 **Irish Transaction Security**

In respect of each Series of Securities issued by it pursuant to the relevant Trust Deed, the Issuer with full title guarantee and as continuing security (subject to the provisions of this Clause ) for the Secured Payment Obligations grants the following in each case, to the extent that they relate to such Series of Securities and are located in Ireland and/or governed by Irish law, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of such Series:

- (A) a first fixed charge over the Underlying Cryptoasset and all property, income, sums and assets derived therefrom from time to time;
- (B) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Underlying Cryptoasset and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (C) an assignment by way of security of the Issuer's rights, title and interest under the Custody Agreement;
- (D) a first fixed charge over the Issuer's interest in any Additional Accounts (present and future) opened in respect of such Series of Securities maintained with any account bank or custodian and any sums relating to such Series of Securities standing to the credit of such Additional Accounts from time to time;
- (E) an assignment by way of security of the Issuer's rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
- (F) a first fixed charge over all sums held by any Paying Agent and/or the Custodian meet payments due in respect of any Secured Payment Obligation; and
- (G) any other security constituted by the relevant Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other Irish assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Irish Transaction Security.

### 5.3 Release of Transaction Security

Prior to any enforcement of the Transaction Security for the Secured Payment Obligations in respect of a Series of Securities, the Trustee will automatically be deemed to release from such Transaction Security without the need for any notice or other formalities:

- (A) sums held by the Paying Agent, the Registrar and/or the Custodian, as applicable, to the extent required for payment of any sum in respect of the Securities and/or under the Transaction Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, Redemption Amounts payable to the Securityholders of the relevant Series of Securities in accordance with the Conditions and amounts payable to any Authorised Participant by the Issuer); and
- (B) any part of the Secured Property to the extent required to comply with and subject to the provisions of Clause 5.5 (*Action of the Issuer*) and Clause 19 (*Limited Recourse and Non-Petition*).

#### 5.4 **Liability of Trustee**

The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, diminution in value or theft of all or any part of the Secured Property in respect of a Series of Securities and shall not be obliged to insure or to procure the insurance or to monitor the adequacy of any insurance arrangements in respect of all or any part of such Secured Property and shall have no responsibility or liability arising from the fact that all or any part of the Secured Property is held in safe custody by any bank or custodian whether or not selected by the Trustee.

#### 5.5 **Action of the Issuer**

Notwithstanding Condition 20.1 (*Meetings of Securityholders*), at any time before the Transaction Security constituted by the relevant Trust Deed becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

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

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

#### 5.6 **Realisation of Transaction Security**

- (A) At any time after the Transaction Security has become enforceable, only the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders of such Series, in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction, enforce the Transaction Security.
- (B) To do this, the Trustee may, at its discretion:
  - (1) enforce and/or terminate any Transaction Document relating to the Securities of such Series in accordance with its or their terms, and/or take action against the relevant Transaction Party; and/or
  - (2) take possession of and/or realise all or part of the English Secured Property and in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders; and/or
  - (3) without first appointing an Irish Receiver, exercise:
    - (a) the power of sale;

- (b) all the powers or rights which may be exercisable by the registered holder of the Irish Secured Property including those set out herein;
- (c) all or any of the powers and rights conferred on mortgagees by the Irish Act as varied or extended herein; and
- (d) all the powers, authorities and discretions conferred by herein expressly or by implication on any Irish Receiver or otherwise conferred by statute or common law on mortgagees or receivers.

## 5.7 Order of priority

The Trustee will apply any amounts received or recovered under the applicable Trust Deed and the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking into account Taxes incurred or payable in respect of such realisation) as follows:

- (A) *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in respect of the Securities to the Trustee, any Irish Receiver(s) or any receiver(s) under or pursuant to the Trust Deed or any Security Document, including, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing the Trust Deed and/or realising all or some of the Secured Property and the Trustee's remuneration) and if the Secured Property is realised in respect of more than one Series of Securities simultaneously, any such fees, costs, charges, expenses, liabilities, losses and other amounts that are not attributable to a particular Series of Securities shall be applied across such Series *pari passu and pro rata*;
- (B) *second*, in or towards payment or satisfaction of the Redemption Amount to Securityholders;
- (C) *third*, in payment of any balance to the Issuer for itself or as it may direct;

## 5.8 Appointment of receiver in respect of the English Transaction Security

- (A) If the English Transaction Security has become enforceable, the Trustee may, in writing, appoint a receiver or receivers over all or part of the Secured Property and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (B) The following provisions shall have effect in relation thereto:
  - (1) such appointment may be made either before or after the Trustee shall have taken possession of the English Secured Property constituted by the relevant Trust Deed or the relevant part thereof;
  - (2) each receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the English Secured Property constituted by the relevant Trust Deed or the relevant part thereof, or assign or release the whole or the relevant part of the English Secured Property constituted by the relevant Trust Deed relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;

- (3) each receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
- (4) the Trustee may from time to time fix the remuneration of any receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as a receiver;
- (5) the Trustee may from time to time and at any time require any receiver to give security for the due performance of its duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (6) save so far as otherwise directed by the Trustee, all moneys from time to time received by a receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clauses 5.7 (*Order of Priority*), 5.20 (*Proof of default*), 5.21 (*Actions of Trustee*) and 5.22 (*Only Trustee may enforce*);
- (7) every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Securityholders of the relevant Series shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under these presents; and
- (8) neither the Trustee nor the Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any receiver.

#### 5.9 **Appointment and powers of receiver in respect of the Irish Transaction Security**

- (A) If the Irish Transaction Security has become enforceable, the Trustee may, in writing, appoint one or more persons to be an Irish Receiver over all or part of the Irish Secured Property and may remove the Irish Receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (B) The following provisions shall have effect in relation thereto:
  - (1) each Irish Receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the Irish Secured Property constituted by the relevant Trust Deed or the relevant part thereof, or assign or release the whole or the relevant part of the Irish Secured Property constituted by the relevant Trust Deed relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
  - (2) each Irish Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
  - (3) the Trustee may from time to time fix the remuneration of any Irish Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as an Irish Receiver;

- (4) the Trustee may from time to time and at any time require an Irish Receiver to give security for the due performance of its duties as an Irish Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (5) save so far as otherwise directed by the Trustee, all moneys from time to time received by an Irish Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clauses 5.7 (*Order of Priority*), 5.20 (*Proof of default*), 5.21 (*Actions of Trustee*) and 5.22 (*Only Trustee may enforce*);
- (6) every Irish Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Securityholders of the relevant Series shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as an Irish Receiver under these presents;
- (7) neither the Trustee nor the Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any Irish Receiver;
- (8) Section 108(7) of the Irish Act shall not apply to the commission and/or remuneration of an Irish Receiver appointed; and
- (9) any restrictions on the powers of a receiver or an Irish Receiver contained in the Irish Act, including the restrictions contained in section 108(4) of the Irish Act, shall not apply to any Irish Transaction Security.

#### 5.10 **Enforcement of the Irish Transaction Security-**

##### **(A) Power of Sale**

- (1) The restrictions on the power of sale contained in section 100 of the Irish Act shall not apply to the Irish Transaction Security.
- (2) The notification requirement contained in section 103(2) of the Irish Act shall not apply to the Irish Transaction Security.
- (3) Notwithstanding anything to the contrary contained in the Irish Act, the Trustee reserves the right to consolidate mortgage securities without restriction.
- (4) The Issuer shall not take any action under section 94 of the Irish Act in respect of the Irish Secured Property or the Irish Transaction Security.

##### **(B) Power of Leasing**

- (1) The power of leasing conferred upon a mortgagor in possession by section 112 of the Irish Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 114 of the Irish Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in the Issuer shall not be exercisable without the prior consent in writing of the Trustee and the Issuer shall not, without the prior consent in writing of the Trustee, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other

immovable property hereby charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof.

- (2) In accordance with section 112(3)(c) of the Irish Act, the Issuer hereby consents to the Trustee, while in possession, or any Irish Receiver or Irish Delegate, to arrange to lease, lease, accept surrenders and grant new leases free of any restrictions imposed in Sections 112 to 114 of the Irish Act or other restrictions imposed by law, including any part of the Irish Secured Property consisting of land.

**(C) Power to Conduct Business**

At any time on or after the Irish Transaction Security shall have become enforceable and until the whole of the Irish Secured Property shall be sold, called in, collected or converted under the powers of conversion, the Trustee may, in its sole discretion and if it shall think fit to do, carry on the business of the Issuer in and with the Irish Secured Property and may manage and conduct the same as it shall in its discretion think fit and for the purposes of the said business may employ such agents, managers, Irish Receivers, accountants and servants upon such terms as to remuneration or otherwise as it shall think proper and may exercise all rights of voting conferred by any part of the Irish Secured Property and otherwise deal with and exercise or permit to be exercised any powers or rights incidental to the ownership of any of the Irish Secured Property on such terms and conditions and generally in such manner as it may deem expedient and generally may do or cause to be done all such acts and things and may enter into such arrangements respecting the Irish Secured Property or any part thereof as it could do if it was absolutely entitled thereto and without being responsible for any loss or damage which may arise or be occasioned thereby. All monies received by the Trustee in carrying on the said business of the Irish Secured Property or in the exercise of any of the powers conferred by this section or otherwise from any sale, calling in, collection or conversion under the powers of conversion in respect of the Irish Secured Property shall be applied or held, as the case may be, by the Trustee in accordance with the provisions of Clauses 5.7 (*Order of Priority*), 5.21 (*Actions of Trustee*), 5.22 (*Only Trustee may enforce*), 5.23 (*Role of Trustee in Irish Transaction Security*) and 5.24 (*Moneys on Trust*);

**5.11 Right of appropriation**

After the Irish Transaction Security created by or pursuant to any Transaction Documents has become enforceable in accordance with Clause 5.6 (*Realisation of Security*) to the extent that the provisions of the European Communities (Financial Collateral Arrangements) Regulations 2010, as amended, (the "Regulations") apply to a Irish Secured Property, the Trustee shall have the right to appropriate all or any part of that Irish Secured Property and may exercise such right to appropriate upon giving written notice to the Issuer. For this purpose, the parties agree that the value of that Irish Secured Property shall be, in the case of cash, the amount standing to the credit of each of the Additional Accounts, together with any accrued but unposted interest, at the time of appropriation.

In each case, the parties further agree that the method of valuation provided for in these Master Terms shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

5.12 **Sale, collection, conversion etc.**

Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and on any other dealing or transaction under the provisions contained in these presents the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

5.13 **Further assurance**

The Issuer shall execute and do all such assurances, acts and things as the Trustee may require for perfecting or protecting the Transaction Security and from time to time and at any time after the Transaction Security or any part thereof constituted by or pursuant to the relevant Trust Deed shall have become enforceable shall execute and give all such assurances and do all such acts and things as the Trustee may require for facilitating the realisation of or enforcement of rights in respect of, the Transaction Security constituted by the relevant Trust Deed or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Trustee or in any receiver or any Irish Receiver of the Transaction Security constituted by the relevant Trust Deed or the relevant part thereof.

5.14 **Raising and borrowing money**

- (A) The Trustee may raise and borrow money on the security of the Secured Property in respect of a Series of Securities or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in connection with the relevant Trust Deed (including the costs of realisation of such Secured Property and the remuneration of the Trustee in relation to the relevant Series) or in the exercise of any of the powers, authorities and discretions contained in these presents in relation to the relevant Series.
- (B) The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Secured Property relating to the relevant Series or any part thereof and either in priority to the Transaction Security constituted pursuant to these presents in relation to such Series or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.

5.15 **Attorney**

- (A) The Issuer irrevocably appoints the Trustee and every receiver of the English Transaction Security constituted by the relevant Trust Deed relating to the relevant Series of Securities or any part thereof appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in these presents relating to such Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to these presents or otherwise on the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.

- (B) The Issuer irrevocably appoints the Trustee and every Irish Receiver of the Irish Transaction Security constituted by the relevant Trust Deed relating to the relevant Series of Securities or any part thereof appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in these presents relating to such Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to these presents or otherwise on the Trustee or any such Irish Receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.

**5.16 No obligation to account**

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

**5.17 No requirement to act**

The Trustee shall not be required to take any action in relation to the Transaction Security constituted by the relevant Trust Deed which may:

- (A) be illegal or contrary to any applicable law or regulation; or
- (B) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

**5.18 Additional powers**

- (A) The powers conferred by these presents in relation to the English Transaction Security constituted by the relevant Trust Deed relating to the relevant Series or any part thereof on the Trustee or on any receiver of the English Transaction Security constituted by the relevant Trust Deed or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 of England and Wales and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail.
- (B) The powers conferred by these presents in relation to the Irish Transaction Security constituted by the relevant Trust Deed relating to the relevant Series or any part thereof on the Trustee or on any Irish Receiver of the Irish Transaction Security constituted by the relevant Trust Deed or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or Irish Receivers under section 437 of the Irish Companies Act or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 and where there is any ambiguity or conflict between the powers contained in such legislation and those conferred by these presents the terms of these presents shall prevail.

#### 5.19 **No duty to enquire**

- (A) No person dealing with the Trustee or with any receiver of the English Transaction Security constituted by the relevant Trust Deed or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to the English Transaction Security constituted by the relevant Trust Deed or such part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 of England and Wales shall apply to any person purchasing from or dealing with the Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the English Transaction Security constituted by the relevant Trust Deed had not been varied or extended by these presents.
- (B) No person dealing with the Trustee or with any Irish Receiver of the Irish Transaction Security constituted by the relevant Trust Deed or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to the Irish Transaction Security constituted by the relevant Trust Deed or such part thereof are or may be exercisable by the Trustee or by any such Irish Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in sections 104, 105 and 106(1) of the Irish Act shall apply to any person purchasing from or dealing with an Irish Receiver or the Trustee. in like manner as if the statutory powers of sale and of appointing an Irish Receiver in relation to the Irish Transaction Security constituted by the relevant Trust Deed had not been varied or extended by these presents.

#### 5.20 **Proof of default**

Proof that the Issuer has defaulted in paying any amount due in respect of any specified Securities of any Series shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities of the relevant Series in respect of which the relevant amount is also due and payable.

#### 5.21 **Actions of Trustee**

Subject to Clause 19 (*Limited Recourse and Non-Petition*) below, in relation to each Series the Trustee may at any time, at its discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under these provisions.

#### 5.22 **Only Trustee may enforce**

- (A) Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the Series of Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless it shall have been:

- (1) so directed in writing by holders of at least 25 per cent. in number of the relevant Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee); and
  - (2) pre-funded and/or secured and/or indemnified to its satisfaction.
- (B) None of the holders of the relevant Series of Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders and the Transaction Parties acknowledge and agree that only the Trustee may enforce the Transaction Security over the Secured Property in respect of a Series of Securities in accordance with, and subject to the terms of, the relevant Trust Deed.

#### 5.23 **Role of Trustee in Irish Transaction Security**

- (A) The Trustee declares that it holds the Irish Transaction Security on trust for the Securityholders on the terms contained in the relevant Trust Deed and/or any other relevant Security Document,
- (B) The rights, powers, authorities and discretions given to the Trustee under or in connection with the Irish Transaction Security shall be supplemental to the Trustee Act 1893 of Ireland and the Trustee Act 1931 of Ireland and in addition to any rights, powers, authorities and discretions which may be vested in the Trustee by law or regulation or otherwise, or in any of such Irish Transaction Security. Where there are any inconsistencies between the Trustee Act 1893 and the provisions of any Irish Transaction Security, the provisions of such Irish Transaction Security shall, to the extent allowed by law, prevail.

#### 5.24 **Moneys on trust**

Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to redeem the Securities pursuant to Clause 2.6 (*Covenant to redeem Securities*) will, despite any appropriation of all or party of them by the Issuer, be held by the Trustee on trust for application in accordance with Clause 5.7 (*Order of priority*).

#### 5.25 **Void or prescribed claims**

If the Trustee holds any moneys in respect of Securities that have become void or in respect of which claims have become prescribed in accordance with Condition 13 (*Prescription*), the Trustee will hold them on trust as described above.

#### 5.26 **Validity of the Security**

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

#### 5.27 **Unsuitability of Secured Property**

The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Secured Property as security for the Secured Payment Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Secured Property as security for the Secured Payment Obligations.

#### 5.28 **Diminution in value**

The Trustee shall not be liable for any diminution in the value or loss realised upon any sale or other dispositions made pursuant to this Trust Deed, the Conditions or any of the other Transaction Documents, of any of the Secured Property. In particular and without limitation, the Trustee shall not be liable for any such decline, loss or liability directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the relevant Trust Deed or any other Transaction Document.

#### 5.29 **Mortgagee or heritable creditor**

Subject to applicable laws, and without prejudice to the generality of the foregoing: (i) entry into possession of the Secured Property shall not render the Trustee or any receiver, administrative receiver, Irish Receiver or administrator liable to account as mortgagee or heritable creditor in possession or to be liable for any loss on realisation or for any default or omission on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable unless such loss, default or omission is caused by its gross negligence, wilful default or fraud; and (ii) if and whenever the Trustee or any receiver, Irish Receiver, administrative receiver or administrator enters into possession of the Secured Property, it shall be entitled at any time at its discretion to go out of such possession.

#### 5.30 **Failure to perfect**

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

#### 5.31 **Proceeds of realisation upon enforcement**

The Trustee shall not be responsible for the amount of any proceeds of realisation upon enforcement of the Transaction Security.

#### 5.32 **Acting in accordance with Transaction Documents**

The Trustee shall not be responsible for any liability occasioned to the Transaction Security however caused, whether by an act or omission of the Issuer or any other Transaction Party or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Transaction Security is held by or to the order of any of such persons.

### 5.33 **Rights to Secured Property**

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Property or any part of it whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

## 6. **Investment and accumulation**

### 6.1 **Investment**

(A) Moneys held by the Trustee may be:

- (1) invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income; or
- (2) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit.

(B) If that bank or institution is the Trustee or a subsidiary holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.

(C) The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that all such investments or assets invested in, or deposits made, by the Trustee shall be in investments or assets denominated in the Base Currency of the relevant Series of Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of Securities are in a currency other than the Base Currency of the relevant Series of Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 6 in respect of such Series, convert such sums into the Base Currency of that Series of Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise).

(D) It is acknowledged and agreed that if any deposits in respect of the Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value, such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

### 6.2 **Accumulation**

The Trustee may, at its discretion, invest moneys available to the Trustee for payment or delivery in respect of the Securities under Clause 5.7 (*Order of priority*). The Trustee may retain such investments and accumulate the resulting income and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.7 (*Order of priority*).

## 7. **Covenants**

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

### 7.1 **Jersey Regulatory Consents**

At all times ensure that it complies with the terms and conditions of the Jersey Regulatory Consents and has made, and maintains, all filings and submissions required to be made thereunder for the offering for subscription, issue and redemption of the Securities and otherwise the operation of the Programme.

### 7.2 **Books of account**

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

### 7.3 **Use of name**

At all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.

### 7.4 **Notices**

Forthwith give notice to the Trustee in writing relating of the occurrence of an Event of Default, Potential Event of Default, Issuer Insolvency Event, Compulsory Redemption Event, any amendment pursuant to Clause 13.2 (*Issuer Technical Amendment*) hereof (for which its consent is not sought) or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed on becoming aware of the occurrence of such an event or use reasonable endeavours to procure that the relevant Transaction Party pursuant to the relevant Transaction Document gives such notice(s) forthwith to the Trustee.

### 7.5 **Information**

So far as permitted by applicable law, give the Trustee any information it requires to perform its functions under the relevant Trust Deed or by operation of law.

### 7.6 **Financial statements etc.**

Send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or

contractually should be issued, to the members, stockholders or creditors (or any Series thereof) of the Issuer.

#### 7.7 **Display of financial statements and other documents**

Make available for inspection by Securityholders at the Specified Offices of:

- (A) the Paying Agent and the Registrar, copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 7.6 (*Financial Statements etc.*) as soon as practicable after the date of the adoption thereof; and
- (B) the Paying Agent and the Issuer, copies of these presents, the Administration and Determination Agency Agreement, the Custody Agreement, the Registrar Agreement and the Master Definitions, the Articles of the Issuer, the Base Prospectus, each Final Terms, each Constituting Document, any Security Document.

#### 7.8 **Annual Certificate**

Send to the Trustee:

- (A) in the month in each year in which the anniversary of the execution of the first Constituting Document under the Programme falls; and
- (B) within 14 calendar days of any request by the Trustee,

a certificate of the Issuer signed by two directors of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than 5 calendar days prior to the date of the certificate, no Event of Default, Potential Event of Default, Issuer Insolvency Event or event pursuant to which the Transaction Security has become enforceable has occurred since such date or, if such an event has occurred, giving details of it and confirming that, to the best of the knowledge, information and belief of the Issuer, since the date of the last such certificate, the Issuer has complied with its obligations under the Trust Deed.

#### 7.9 **Notices to Securityholders**

No later than five business days (in the city of the Trustee's registered office) prior to the intended date of publication, send to the Trustee for approval (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA) the form of each notice to be given to Securityholders and, once given to the Securityholders of the relevant Series of Securities, a copy of each such notice.

#### 7.10 **Further acts**

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.

#### 7.11 **Notice of late payment**

Forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of Securities of any unconditional payment to the Paying Agent and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the Securities of the relevant Series of Securities made after the due date for such payment.

#### 7.12 **Listing and trading**

Use its best endeavours to obtain and maintain a Listing of the Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so having used such best endeavours or if the Issuer certifies to the Trustee that in its opinion the maintenance of such Listing is unduly onerous, use its best endeavours to obtain and maintain a listing of the Securities on such other stock exchange as it may decide.

#### 7.13 **Change in Agents**

To the extent practicable, give at least 14 calendar days' prior notice to the Securityholders of the relevant Series of Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its Specified Office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.

#### 7.14 **Transaction Documents**

- (A) Comply with its obligations (if any) under the Transaction Documents to which it is a party and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain an Issuing and Paying Agent, a Registrar, a Determination Agent, a Custodian, (in respect of any Securities cleared on a Relevant Clearing System other than CREST) a Paying Agent other than the Issuing and Paying Agent, (in respect of any Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange) a Swiss Paying Agent and such other agents as may be required by any stock exchange on which the Securities may be listed, in each case, as approved by the Trustee.
- (B) Where the appointment of the Issuing and Paying Agent, Registrar, Determination Agent, Custodian, (in respect of any Securities cleared on a Relevant Clearing System other than CREST) a Paying Agent other than the Issuing and Paying Agent, (in respect of any Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange) a Swiss Paying Agent and/or such other agents as may be required by any stock exchange on which the Securities may be listed, is terminated automatically in accordance with the terms of the relevant Transaction Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Transaction Document, and no breach of this covenant shall occur in connection therewith if the Issuer shall use such reasonable endeavours.

#### 7.15 **Notice of redemption**

In respect of any Security, give notice of not less than the number of days' notice specified in the Conditions applicable to such Security to the Trustee of any proposed redemption by it pursuant to the Conditions.

#### 7.16 **Compliance**

In relation to each Series, comply with and use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the relevant Transaction

Documents and use its reasonable endeavours to make such amendments to the relevant Transaction Documents as may be required or approved by the Trustee.

**7.17 Corporate formalities and tax compliance**

At all times observe all and any corporate formalities and any tax compliance obligations, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.

**7.18 Residence**

At all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.

**7.19 Place of business**

Not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast), as amended and supplemented from time to time.

**7.20 Provision of legal opinions**

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and substance acceptable to the Trustee:

- (A) from legal advisers reasonably acceptable to the Trustee as to the laws of Jersey, the laws of England and the laws of Ireland (as appropriate) on the date of these Master Trust Terms and any amendment or supplement to these Master Trust Terms (other than any amendment pursuant to a Constituting Document in respect of a particular issue of Securities); and
- (B) from legal advisers reasonably acceptable to the Trustee as to such law as may be reasonably requested by the Trustee on the Issue Date for the Securities in the event of a proposed issue of Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or if the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Securities, the relevant Trust Deed or any other relevant Transaction Document.

**7.21 Restrictions:**

Save as otherwise provided Clause 13.2 (*Issuer Technical Amendment*) of these Master Trust Terms, not without the prior written consent of the Trustee and the Arranger:

- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
  - (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the Securities of any Series under the Programme as may be provided in these presents, the Conditions and the

Transaction Documents and in connection therewith enter into or amend any Transaction Documents accordingly;

- (2) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Transaction Document relating to such Series;
  - (3) perform its respective obligations under any Securities issued under the Programme, and any relevant Transaction Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of Securities or incidental to the issue and constitution of any Series of Securities issued under the Programme;
  - (4) engage in any activity in relation to the Secured Property, the Underlying Cryptoassets or any other Transaction Document contemplated or permitted by the Conditions or such Transaction Document relating to any Series of Securities;
  - (5) subject as provided in the Trust Deed and in the Conditions relating to any Series of Securities enforce any of its rights whether under the Trust Deed, any other Transaction Document or otherwise under any agreement entered into in relation to any Series of Securities or any Secured Property relating to any such Series;
  - (6) issue unsecured debt securities, on the conditions that:
    - (a) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and
    - (b) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and
  - (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) cause or permit the terms of the Transaction Security granted under the Trust Deed and the order of priority specified in Condition 16 (*Application of Proceeds*) and Clause 5.7 (*Order of priority*), as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed and/or the Conditions relating to such Series of Securities);
- (C) release any party to these presents or any other relevant Transaction Document relating to a Series of Securities from any existing obligations thereunder (other than as contemplated by the Trust Deed and/or the Conditions relating to such Series of Securities);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets that are the subject of the Transaction Security constituted by the Trust Deed or any other part of the Secured Property in respect of any Series of Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance

over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant Securities of any such Series, the relevant Agency Agreement, the Trust Deed for any such Series and/or any other Transaction Document relating to any such Series as may be applicable, including liens of any Custodians or sub-custodians;

- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed or any other Transaction Document relating to any Series of Securities (other than as contemplated or permitted by the Conditions and the relevant Transaction Documents);
- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series of Securities);
- (H) have any employees (provided this shall not prevent the appointment of the directors);
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee or its nominee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account:
  - (1) relates to a Series of Securities or any Secured Property relating to a Series of Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee so as to form part of the relevant Secured Property relating to such Series of Securities; or
  - (2) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Transaction Document, the Conditions relating to a Series of Securities, and/or the agreements contemplated by Clause 7.21(A)(6), advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of Securities, to any other entity or person;
- (P) subject as provided in Clause 7.21(A) above, incur any other indebtedness for borrowed moneys, other than (subject to Condition 6 (*Security*) and Condition 22 (*Replacement and Further Issues*)) issuing further Securities under the Programme

(which may or may not form a single Series with the Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Securities, provided that:

- (1) if such further Securities are not to form a single Series with any other Series of Securities, such further Securities and obligations are secured on assets of the Issuer other than:
  - (a) the assets which are the subject of the Transaction Security constituted by the Trust Deed relating to any other Series of Securities; and
  - (b) the Issuer's share capital; and
- (2) such further Securities and obligations are secured *pari passu* upon the assets which are the subject of the Transaction Security constituted by the Trust Deed relating to the Series of Securities with which such Securities are to form a single Series,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with or in contravention of its memorandum and articles of association.

#### 7.22 **Authorised Participants:**

- (A) Notify the Securityholders in accordance with Condition 26 (*Notices*) and the Trustee immediately upon there being no Authorised Participant in respect of any Series of Securities.
- (B) Notify the Trustee as soon as reasonably practicable following the appointment of any additional Authorised Participant in respect of the relevant Series of Securities.

#### 7.23 **Limited Recourse**

To include in the terms of the Securities of any Series, the terms of any unsecured debt securities or loan and the terms of any agreement related thereto, provisions substantially in the form of Condition 17 (*Limited Recourse and Non-Petition*) that limit the recourse of:

- (A) any holder of such Securities or unsecured debt securities;
- (B) any lender; or
- (C) any parties to any such agreement, whether secured or unsecured,

in each case, to the assets on which such obligations of the Issuer thereunder are secured;

#### 7.24 **Sanctions**

Not use, lend make payments of, contribute or otherwise make available, all or any part of the proceeds of the Securities:

- (A) to fund or finance any transaction that is prohibited by Sanctions; or
- (B) in any manner which would result in the Issuer being in breach of any Sanctions or becoming a Restricted Party.

The foregoing provisions of this Clause 7.24 will not apply to any party hereto to which (i) Council Regulation (EC) 2271/96 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**Blocking Law**”) applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of, the Blocking Law;

7.25 **Securities held by Issuer**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two of its directors stating the number of Securities held at the date of such certificate by or on behalf of the Issuer or any of its subsidiaries;

7.26 **Custody Agreement notifications**

Send to the Trustee as soon as practicable after receiving the same, all notifications, communications and account statements received by it from the Custodian under the relevant Custody Agreement; and

7.27 **Additional Accounts**

Open each Additional Account in respect of a single Series only and not, without the prior written consent of the Trustee, permit any Additional Account to be used for multiple Series of Securities.

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

8.1 **Normal remuneration**

- (A) The Arranger has procured that the Trustee provides the services set out in each relevant Trust Deed and the Trustee agrees that payment of the remuneration of the Trustee in connection with such services shall be the obligation of the Arranger. The Arranger and the Issuer shall be jointly and severally liable for any payment of remuneration of the Trustee in connection with these services.
- (B) The remuneration payable in connection with such services shall be an amount as separately agreed between the Arranger and the Trustee.

8.2 **Extra remuneration**

- (A) If an Event of Default or Potential Event of Default shall have occurred under the relevant Series of Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time which remuneration shall be payable by the Arranger.
- (B) In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Arranger shall pay such additional remuneration as it may agree with the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1 (*Normal remuneration*)), as determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the

Arranger or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of England and Wales. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Arranger. The determination of such person or financial institution shall be conclusive and binding on the Arranger, the Trustee and the Securityholders. The Arranger and the Issuer shall be jointly and severally liable for any payment of any payment of extra remuneration to the Trustee arising in accordance with this Clause 8.2(B).

- (C) For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

### 8.3 Expenses

- (A) The Arranger shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities, losses and expenses properly incurred by the Trustee in the preparation and execution of these Master Trust Terms, the relevant Constituting Document and the performance of its functions under the relevant Trust Deed and the other Transaction Documents relating to the relevant Series of Securities, including, but not limited to, legal and travelling expenses and (subject to Clause 8.5 (*VAT on reimbursed or indemnified payments or costs*)) any VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Arranger to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any income, corporation or similar Tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the Securities and the other Transaction Documents.
- (B) Such costs, charges, liabilities and expenses shall:
- (1) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. above the NatWest International Bank Base Rate (or any successor base rate) on which the Trustee made such payments; and
  - (2) in all other cases, carry interest at such rate as specified in Clause 8.3(B)(1) from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.
- (C) The Trustee shall also be able to claim interest at the rate set out in Clause 8.3(B)(1) on any fees due and payable to it by the Issuer from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Arranger and copied to the Issuer.

### 8.4 Withholdings and deductions

- (A) All fees or other amounts payable to the Trustee by the Issuer or the Arranger shall be made without any deduction or withholding for or on account of Tax unless any such deduction or withholding is required by Applicable Law.

- (B) If any such deduction or withholding is required, then, in the case of payments by the Issuer only (and subject to Clause 19 (*Limited Recourse and Non-Petition*), the fees or other amounts payable to the Trustee by the Issuer shall be increased so that the net amount of fees or other amounts actually received by the Trustee after the relevant deduction or withholding is equal to the amount which the Trustee would have been entitled to receive had no such deduction or withholding been required in respect of such payment.

#### 8.5 **VAT on reimbursed or indemnified payments or costs**

Where under any relevant Trust Deed, the Issuer or the Arranger (as applicable) has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge, expense or other amount incurred by that other party, the Issuer or the Arranger (as applicable) shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

#### 8.6 **Indemnity**

The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under the relevant Trust Deed and the transactions contemplated herein, unless such loss, liability, cost, claim, action, demand or expense shall be caused by its own fraud, gross negligence or wilful default.

#### 8.7 **Continuing effect**

Clauses 8.3 (*Expenses*), 8.4 (*Withholdings and deductions*), 8.5 (*VAT on reimbursed or indemnified payments or costs*) and 8.6 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.

#### 8.8 **Apportionment of Trustee expenses between Series of Securities**

If at any time the Trustee is trustee in respect of more than one Series of Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of Securities. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement, or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

### 9. **Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

#### 9.1 **Advice**

The Trustee may, at the expense of the Arranger, act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or

obtained by letter or fax or e-mail and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.

## 9.2 **Trustee to assume performance**

- (A) The Trustee need not notify anyone of the execution of the relevant Constituting Document or any other Transaction Document or do anything to investigate if an Event of Default, a Potential Event of Default, a Compulsory Redemption Event, a transfer, any amendment pursuant to Clause 13.2 (*Issuer Technical Amendment*) hereof (for which its consent is not sought) or a resignation or termination of an Agent's appointment has occurred, or if the Transaction Security created under these presents has become enforceable.
- (B) Until it has express written notice to the contrary, the Trustee may assume that no such event described in Clause 9.2(A) above has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the Securities and the other Transaction Documents to which it is a party.
- (C) The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have received written notice to the contrary.

## 9.3 **Resolutions and directions of Securityholders**

The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the Securityholders.

## 9.4 **Certificate signed by directors**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee may, but is not obliged to, call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

## 9.5 **Deposit of documents**

The Trustee may appoint as custodian or sub-custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Constituting Document and any other documents with such custodian or sub-custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit.

## 9.6 **Discretion**

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

## 9.7 **Agents**

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ, at the expense of the Arranger, an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).

## 9.8 **Delegation**

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

## 9.9 **Nominees**

In relation to any asset held by it under the relevant Trust Deed or any other Transaction Document, the Trustee may appoint any person to act as its nominee on any terms.

## 9.10 **Forged Securities**

The Trustee shall not be liable to the Issuer, any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, by reason of having accepted as valid or not having rejected any Security purporting to be such and later found to be forged or not authentic.

## 9.11 **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, any confidential financial or other information made available to the Trustee by the Issuer in particular where the Trustee is prevented from doing so by any applicable law or regulation (including, without limitation, any applicable data protection legislation).

## 9.12 **Determinations conclusive**

As between itself and the Securityholders, and/or any Secured Creditor and/or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Securityholders, the Secured Creditors and any other parties entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents.

### 9.13 **Currency conversion**

Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Constituting Document or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Securityholders and the Transaction Parties.

### 9.14 **Indemnity**

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006, the Trustee and every receiver, Irish Receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified and/or secured and/or prefunded out of the relevant Secured Property of a Series of Securities in respect of all liabilities and expenses properly incurred by them or it in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property in respect of a Series of Securities, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee, unless such liabilities or expenses shall be caused by its own fraud, gross negligence or wilful default. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to (i) evaluate its risk in any given circumstance by considering the worst-case scenario that it reasonably considers to be possible; and (ii) require that any indemnity or security given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

### 9.15 **Constituting Document**

The Trustee assumes no responsibility for, and shall not by the execution of any Constituting Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Constituting Document or any agreement constituted by the execution thereof.

### 9.16 **Transaction Parties**

In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 (*Security*) and, in respect of Securities, the relevant Trust Deed) and shall have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee shall not be obliged to act on any directions of any Transaction Party.

### 9.17 **Consent of Trustee**

Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee thinks fit.

#### 9.18 **Calculation by the Trustee**

If at any time after the Transaction Security has become enforceable pursuant to Condition 6 (*Security*) of the relevant Series of Securities and the Determination Agent does not make any calculation relating to the Redemption Amount when required pursuant to the Conditions and the Transaction Documents, then the Trustee may (but shall not be obliged to), at the cost of the Arranger appoint an agent on its behalf to make any calculation in place of the Determination Agent, provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction and provided further that the Trustee will not be obliged to make or be responsible for making any such calculation itself. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, gross negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the Securityholders or any Transaction Party for any calculation (or any delay or failure in making any calculation) so made.

#### 9.19 **Payment for and delivery of Securities**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Securities, any exchange of Securities or the delivery of Securities to the persons entitled to them.

#### 9.20 **Legal opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Securities or for checking or commenting upon the content of any such legal opinion.

#### 9.21 **Events**

The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not an Event of Default, a Potential Event of Default, a Compulsory Redemption Event, a transfer, an amendment pursuant to Clause 13.2 (*Issuer Technical Amendment*) hereof (for which its consent is not sought) or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents or any other Transaction Party with any of their respective obligations under the Transaction Documents.

#### 9.22 **Responsibility for Appointees**

If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause 9 (an "Appointee"), it will not have any obligation to supervise the Appointee or monitor any acts or omissions of such Appointee or be responsible for any loss, liability, cost, claim, action, demand, inconvenience or expense incurred by reason of the Appointee's misconduct or default or that may result from the action or inactions of any such Appointee or the misconduct or default of any substitute appointed by the Appointee.

9.23 **Notice in respect of Appointees**

The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (copied to the Arranger).

9.24 **No responsibility for Clearing Systems**

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

9.25 **Certifications**

The Trustee shall be entitled to rely upon a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

9.26 **No obligation to monitor Transaction Parties**

The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it has received a written notice to the contrary.

9.27 **Airdrop Event and Fork Event**

The Trustee shall not be responsible for monitoring whether or not an Airdrop Event or Fork Event has occurred and has no responsibility for any loss or fluctuation in value of any Underlying Cryptoasset.

9.28 **Certification of amounts owed**

The Trustee shall be entitled to rely, without further enquiry, upon a certificate of any party to the Transaction Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.

9.29 **Authorised Participants**

The Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the Securities or whether no Authorised Participant is willing to purchase any Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the Securities and that one or more Authorised Participants is or are willing to purchase Securities.

### 9.30 **Determination of Redemption Amount**

In ascertaining the Redemption Amount, the Trustee shall be entitled to call for and rely upon a determination by the Determination Agent (in each case acting as agent of the Issuer) as to such amount.

### 9.31 **Signed documents**

The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.

### 9.32 **Entitlement of the Trustee**

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

### 9.33 **No Action**

Without prejudice to the provisions of Clause 5.6 (*Realisation of Transaction Security*), the Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or to act at the request or direction of the Securityholders or any of them or otherwise under these presents, where it has not been indemnified and/or secured and/or prefunded (without prejudice to any further demand) to its satisfaction in accordance with Clause 9.14 (*Indemnity*).

### 9.34 **Illegality**

No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

### 9.35 **Satisfaction with Indemnity**

When determining whether an indemnity or security or prefunding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

### 9.36 **Nature of indemnity**

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

## 9.37 **Securities held by the Issuer**

In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.25 (*Securities held by Issuer*)) that no Securities are for the time being held by or on behalf of the Issuer or its subsidiaries.

## 10. **Trustee Liable for Negligence**

### 10.1 **Trustee Act 2000**

Section 1 of the Trustee Act 2000 shall not apply to any function or the duties of Trustee. Where there are inconsistencies between the Trustee Act and the provisions of these Master Trust Terms, the provisions of these Master Trust Terms shall prevail to the extent allowed by law. In the case of inconsistency with the Trustee Act 2000, the provisions of these Master Trust Terms shall take effect as a restriction or exclusion for the purposes of that Act. Notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of the Trust Deed and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions.

### 10.2 **No consequential losses**

Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive, special or consequential losses or indirect, punitive, special or consequential damages of any kind whatsoever or (ii) loss of profit, goodwill, reputation, opportunity or anticipated saving, in each case to the extent any such losses arise in connection with the relevant Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i) or (ii) above is made in negligence, breach of duty, breach of contract or otherwise.

## 11. **Trustee not Precluded from Entering into Contracts**

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

## 12. **Waiver and Proof of Default**

### 12.1 **Waiver**

The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or potential breach by the Issuer of any terms of the relevant Trust Deed, any other Transaction Document or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution from the relevant Series of

Securityholders. No such direction or request shall affect any previous waiver, authorisation or determination by the Trustee. Any such waiver, authorisation or determination shall be binding on all Securityholders and shall be notified to the Securityholders as soon as practicable.

## 12.2 **Proof of default**

Proof that the Issuer has failed to make a payment of Principal when due under the Conditions to the holder of any one Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Securities that are then payable.

## 13. **Modification and Substitution**

### 13.1 **Modification and Waiver**

- (A) The Trustee may agree, without the consent of the Securityholders, to:
- (1) to any modification of any of the Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error;
  - (2) any other modification and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed and/or any Transaction Document that is, in the opinion of the Trustee, not materially prejudicial to the interests of any Series of Securityholders,
- provided that, in each case, the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution.
- (B) Any such modification, authorisation or waiver as is made or given under this Clause 13.1 shall be binding on each Series of Securityholders and shall be notified to each Series of Securityholders as soon as is reasonably practicable.
- (C) Any such modification, authorisation or waiver made in accordance with this Clause 13.1 shall be notified to Securityholders and shall not take effect until at least 3 calendar days after the date of such notice.

### 13.2 **Issuer Technical Amendment**

- (A) Subject to Clause 13.2(B), the Issuer may, without the consent of the Securityholders, make any Issuer Technical Amendment, provided that the Issuer has certified in writing to the Trustee (upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion) that such amendment, in the opinion of the Issuer:
- (1) is not materially prejudicial to the interests of any Series of Securityholders;
  - (2) has been drafted solely for the purposes set out in paragraphs (A), (B) or (C) of the definition of "Issuer Technical Amendment"; and
  - (3) does not result in a negative impact to the Coin Entitlement or Redemption Amount,
- (such certificate an "Issuer Technical Amendment Certificate")

- (B) Subject to provision of an Issuer Technical Amendment Certificate, the Trustee shall be bound to concur with any such Issuer Technical Amendment, provided that the Trustee shall not be bound to concur with any Issuer Technical Amendment that would, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.
- (C) Any Issuer Technical Amendment made in accordance with this Clause 13.2 shall be notified to Securityholders and shall be binding on Securityholders, provided that such Issuer Technical Amendment shall not take effect until at least 3 calendar days after the date of such notice.

### 13.3 Substitution

- (A) The Trustee may, without the consent of the Securityholders, agree to the substitution of any company in place of the Issuer, or of any previous substitute, as principal debtor under the relevant Trust Deed, the other Transaction Documents and the Securities of each Series (such company being the "Substituted Issuer"), if the following conditions are met:
  - (1) an instrument or deed is executed or undertaking given by the Substituted Issuer to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Document and the Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Issuer had been named in the Trust Deed, any Security Document and the Securities as the principal debtor in place of the Issuer;
  - (2) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Transaction Security created in respect thereof pursuant to the Trust Deed and any Security Document and takes all such action as the Trustee may require so that the Transaction Security and the Secured Property constitutes a valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;
  - (3) a director of the Substituted Issuer certifies that it will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer);
  - (4) the Trustee is satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, each Series of Securities and any Transaction Document have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;
  - (5) the Issuer and the Substituted Issuer will execute and the Issuer shall procure that any Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
  - (6) the Issuer and the Substituted Issuer comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and

- (7) legal opinions satisfactory to the Trustee are provided concerning any proposed substitution.
- (B) In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Securityholders, agree to a change of the law from time to time governing the Securities, these presents and/or the Transaction Documents.
- (C) An agreement by the Trustee pursuant to this Clause 13.3 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the Securities and the other relevant Transaction Documents. The Substituted Issuer shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in this Clause 13.3.
- (D) On completion of the formalities set out in this Clause 13.3, the Substituted Issuer shall be deemed to be named in the Conditions, the relevant Trust Deed, the other Transaction Documents and the Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the relevant Trust Deed, the other Transaction Documents and the Securities shall be deemed to be amended as necessary to give effect to the substitution.

#### 13.4 **Additional Authorised Participants**

For the avoidance of doubt, the consent of the Trustee shall not be required, and the Trustee shall not be responsible, for the appointment of any additional Authorised Participant in respect of any Series of Securities, nor is the Trustee required to monitor whether any person appointed as an Authorised Participant satisfied the criteria for such appointment.

### 14. **Appointment, Retirement and Removal of the Trustee**

#### 14.1 **Appointment**

- (A) Subject as provided in Clause 14.2 (*Retirement, removal and replacement of Trustee*), the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless:
  - (1) previously approved by an Extraordinary Resolution of the relevant Series of Securityholders; and
  - (2) such new Trustee is with effect from the date of its appointment, appointed as Trustee with respect to any Security Document in respect of such Series of Securities.
- (B) A trust corporation shall at all times be a trustee and may be the sole trustee.
- (C) Any appointment of a new trustee shall be notified by the Issuer to the Securityholders as soon as practicable following the appointment in accordance with the Conditions.

#### 14.2 **Retirement, removal and replacement of Trustee**

- (A) The Trustee may retire at any time, without assigning any reason therefor and without being responsible for any costs incurred by reason of such retirement, upon giving not less than three months' prior written notice to the Issuer.

- (B) The relevant Series of Securityholders may by Extraordinary Resolution of such Series appoint or remove any trustee or trustees of that Series for the time being.
- (C) The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.
- (D) If the Trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed, but if it fails to do so before the expiry of the three months' notice period, the Trustee shall have the power to appoint a new trustee at the cost of the Arranger.

#### 14.3 **Co-Trustees**

- (A) A trustee may, notwithstanding Clause 14.1 (*Appointment*), by written notice to the Issuer (copied to the other Transaction Parties) appoint anyone to act as an additional trustee jointly with the trustee:
  - (1) if the trustee considers the appointment to be in the interests of the Securityholders;
  - (2) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
  - (3) to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or
  - (4) if the Issuer fails to appoint a new trustee pursuant to Clause 14.2 (*Retirement, removal and replacement of Trustee*) on or prior to the date on which the existing trustee's retirement as trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place,

provided that such additional trustee is with effect from the date of its appointment, appointed as trustee with respect to any Security Document in respect of such Series of Securities

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

#### 14.4 **More than one trustee**

Where, as a result of the provisions of this Clause 14 not all Series have the same trustee, the provisions of the relevant Trust Deed shall apply in respect of each such trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two trustees, the majority of them shall be competent to perform the trustee's functions, provided the majority includes a trust corporation.

## 15. **Securities held in Clearing Systems**

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

## 16. **Currency Indemnity**

### 16.1 **Currency of account and payment**

The Base Currency is the sole currency of account and payment for all sums payable by the Issuer or the Arranger under or in connection with the relevant Trust Deed and the Securities, including damages. The Issuer and the Trustee may agree such other currency from time to time for the purposes of this Clause 16.

### 16.2 **Extent of discharge**

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

### 16.3 **Indemnity**

If the Base Currency amount recovered or received is less than the Base Currency amount expressed to be due to the recipient under the relevant Secured Payment Obligations in respect of a Series of Securities, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

### 16.4 **Indemnity separate**

The indemnities in this Clause 16 and Clauses 4.2 (*Further Indemnity*), 8.6 (*Indemnity*) and 9.14 (*Indemnity*) constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, and shall, subject to Clause 19 (*Limited Recourse and Non-Petition*), continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum pursuant to the Secured Payment Obligation in respect of a Series of Securities or Series or any other judgment or order.

## 16.5 **Excess amounts**

If, by reason of any judgment or order as is referred to in Clause 16.2 (*Extent of discharge*), the amount receivable by the Trustee, the Securityholders any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, if converted on the date of payment into the Base Currency would yield a sum in excess of that due in the Base Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

## 17. **Delegation of Issuer's duties**

- (A) The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with any relevant Trust Deed and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with any relevant Trust Deed, provided that in each case any authority so delegated is only capable of being exercised, and the activities so delegated are only capable of being carried out, in Approved Delegate Jurisdictions.
- (B) Any such delegation by the Issuer under this clause shall not in any way relieve the Issuer from its obligations under any relevant Trust Deed for which it shall continue to be liable as if no such delegation had taken place.

## 18. **Communications**

### 18.1 **Method**

- (A) Each communication under these Master Trust Terms shall be made in English by electronic communication, recorded delivery or courier (if by post), or otherwise in writing or otherwise in writing.
- (B) Each communication or document to be delivered to any party under these Master Trust Terms shall be sent to that party at the e-mail address or postal address and marked for the attention of the person designated by that party from time to time.
- (C) The initial electronic address, postal address and person(s) so designated by each party are as set out in Schedule 1 (*Parties to Documents*) of the relevant Constituting Document.

### 18.2 **Deemed receipt**

- (A) Any communication from any party to any other under these Master Trust Terms shall be effective:
  - (1) if by recorded delivery or courier, on the day it is delivered; or
  - (2) if by electronic communication, when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that*:
    - (a) no delivery failure notification is received by the sender within 24 hours of sending such communication;
    - (b) any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside

business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place; and

- (c) any notice or communication delivered to the Trustee by electronic mail shall only take effect upon written confirmation of receipt from the Trustee (and, for the avoidance of doubt, an automatically generated “received” or “read receipt” will not constitute such written confirmation). The Trustee agrees to use reasonable endeavours to send written confirmations of receipt of emails promptly after receipt of such emails. Every communication shall be irrevocable save in respect of any manifest or proven error therein.
- (B) Any communication delivered to any party under these Master Trust Terms which is to be sent by fax or electronic communication will be written legal evidence.

## 19. **Limited Recourse and Non-Petition**

### 19.1 **Limited Recourse**

- (A) Notwithstanding any other provision of these Master Trust Terms, the Constituting Document or otherwise, each party to the relevant Trust Deed acknowledges and agrees that, in respect of any claim against the Issuer in respect of any relevant Series of Securities or otherwise (whether arising hereunder, under the general law or otherwise), it shall only have recourse in case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of Securities, subject always to the Transaction Security constituted by the relevant Trust Deed and/or any Security Document and not to any other assets of the Issuer or the Issuer.
- (B) Any unsecured claim by a party to the relevant Trust Deed and any claims against the Issuer or any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Secured Property on the same terms (*mutatis mutandis*) as this Clause 19 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of Securities shall not exceed the aggregate value of such Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer.
- (C) If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums, any outstanding claims against the Issuer whether secured or unsecured remains unpaid, then no other assets of the Issuer shall be available to meet any resulting shortfall and such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.
- (D) Following extinguishment in accordance with this Clause 19, none of the parties to the relevant Trust Deed, any other Transaction Party, the 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.

## 19.2 **Non-Petition**

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

## 19.3 **Survival**

The provisions of this Clause 19 shall survive notwithstanding any redemption of any relevant Series of Securities or the termination or expiration of any relevant Trust Deed.

## 20. **Governing Law and Submission to Jurisdiction**

### 20.1 **Governing law**

- (A) These Master Trust Terms and each Constituting Document, other than the Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- (B) The Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with Irish law.

### 20.2 **Jurisdiction**

- (A) The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master Trust Terms (other than the Irish Law Provisions) or the relevant Constituting Document and accordingly any legal action or proceedings arising out of or in connection with these Master Trust Terms (other than the Irish Law Provisions) or the relevant Constituting Document ("English Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to English Proceedings in such courts on the ground of venue or on the ground that the English Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take English Proceedings in any other court of competent jurisdiction nor shall the taking of English Proceedings in any one or more jurisdictions preclude the taking of English Proceedings in any other jurisdiction (whether concurrently or not).
- (B) The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Irish Law Provisions in the Master Trust Terms and accordingly any legal action or proceedings arising out of or in connection with the Irish Law Provisions in the Master Trust Terms ("Irish Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Irish Proceedings in such courts on the ground of venue or on the ground that the Irish Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Irish Proceedings in any other court of competent jurisdiction nor shall the

taking of Irish Proceedings in any one or more jurisdictions preclude the taking of Irish Proceedings in any other jurisdiction (whether concurrently or not).

### 20.3 **Service of process**

The Issuer and the Arranger shall by executing the relevant Constituting Document irrevocably appoint for the time being the process agent(s) specified in the relevant Constituting Document to receive, for it and on its behalf, service of process in any Proceedings in England and/or Ireland. Service of process on such agent(s) shall be deemed valid service upon the Issuer or the Arranger (as applicable) whether or not it is forwarded to and received by the Issuer or the Arranger (as applicable). Each of the Issuer and the Arranger shall inform the Trustee in writing of any change in its respective process agent's or process agents' address within 14 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in London or Dublin (as applicable) each of the Issuer and the Arranger irrevocably agrees to appoint a substitute process agent in England and/or Ireland, as the case may be, reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each of the Issuer and the Arranger irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 18 (*Communications*). However, nothing in this Clause 20.3 shall affect the right to serve process in any other manner permitted by law.

## SCHEDULE 1: FORM OF REGISTERED SECURITIES

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

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

**GLOBAL X DIGITAL ASSETS ISSUER LIMITED**  
a company incorporated under the laws of Jersey under company number [•]

**CRYPTO ETP PROGRAMME**

**GLOBAL REGISTERED CERTIFICATE**

**Global Registered Certificate No. [•]**

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

**Interpretation and Definitions**

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

**Promise to deliver or pay**

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the holder of the Securities represented by this Global Registered Certificate (subject to surrender of this Global Registered Certificate if no further payment falls to be made in respect of such Securities), on the relevant Settlement Date in accordance with the Conditions the relevant Coin Entitlement deliverable or payable (as applicable) under the Conditions in respect of the aggregate number of Securities represented by this Global Registered Certificate together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

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

## Exchange

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

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

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

This Global Registered Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar and in the case of Securities held under the new safekeeping structure (“**NSS**”) only, effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

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

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

## GLOBAL X DIGITAL ASSETS ISSUER LIMITED

By:

## CERTIFICATE OF AUTHENTICATION

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

**[Insert Registrar name]**

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

## **Effectuation**

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

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory

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

**The First Schedule**

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

**Notes:**

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

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

## **The Second Schedule**

*[Insert the relevant Final Terms]*

## SCHEDULE 2: FORM OF INDIVIDUAL CERTIFICATE

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

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

**GLOBAL X DIGITAL ASSETS ISSUER LIMITED**  
a company incorporated under the laws of Jersey under company number [•]

**CRYPTO ETP PROGRAMME**

**Series No. [•]**

**Tranche No. [•]**

**[Title of issue]**

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

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further payment falls to be made in respect of such Securities) on the on the relevant Settlement Date in accordance with the Conditions the relevant Coin Entitlement deliverable or payable (as applicable) under the Conditions in respect of the aggregate number of Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

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

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

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

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

**GLOBAL X DIGITAL ASSETS ISSUER LIMITED**

By:

**CERTIFICATE OF AUTHENTICATION**

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

***[Insert Registrar name]***

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

## **The First Schedule**

*[Insert the relevant Final Terms]*

**The Second Schedule**

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
..  
.....  
..

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

**Notes:**

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

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

**SCHEDULE 3: CONDITIONS OF THE SECURITIES**

*[To be inserted]*

## CONDITIONS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

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

**“Acceptable Delivery”** means:

- (A) in respect of Registered Securities, delivery of the certificates in respect of such Securities to the Issuer or an affiliate of the Issuer (as directed by the Issuer) accompanied by such duly executed instruments of transfer and accompanying documentation as the Issuer may specify; and
- (B) in respect of Uncertificated Securities, deposit of such Uncertificated Securities into an account at the Relevant Clearing System (as directed by the Issuer), together with correct delivery free of payment instructions in the Relevant Clearing System,

or otherwise by delivery of such Securities to the Issuer or an affiliate of the Issuer in such manner as may be agreed with the Issuer;

**“Adjustment Event”** means:

- (A) a Fork Event;
- (B) an Airdrop Event;
- (C) any change to the market for transacting in Underlying Cryptoassets or holding Underlying Cryptoassets in custody; or
- (D) any change to the legal or regulatory status of any Underlying Cryptoasset;

**“Administration and Determination Agency Agreement”** means the administration and determination agency agreement entered into between the Issuer, the Arranger and the Administrator;

**“Administrator”** means the entity specified as such in the Administration and Determination Agency Agreement or any successor thereto or replacement Administrator appointed by the Issuer, in each case at its Specified Office;

**“Agency Agreement”** means the Administration and Determination Agency Agreement, the Custody Agreement, the Registrar Agreement, any Paying Agency Agreement and any other agreement in respect of the Securities where the Issuer appoints an agent in relation to any Series of Securities;

**“Agent”** means the Determination Agent, the Custodian, the Paying Agent(s) and/or the Registrar or any of them and such other agent(s) as may be appointed from time to time in respect of any Series of Securities and, in each case, any successor or replacement agent;

**“Airdrop Event”** means any event or circumstance in which any Incompatible Asset is allocated or distributed to holders of an Underlying Cryptoasset in addition to its ownership of such Underlying Cryptoasset, whether or not such allocation or distribution is subject to conditions;

**“Applicable Law”** means any law or regulation of any jurisdiction, including but not limited to:

- (A) any statute or regulation of any jurisdiction;
  - (B) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply;
  - (C) any agreement entered into by any party and any authority or between two or more authorities; and
  - (D) FATCA;
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**“Arrangement Agreement”** means the arrangement agreement entered into between the Issuer and the Arranger in respect of the Programme;

**“Arranger”** means Global X Digital Assets, LLC or any successor thereto or replacement Arranger appointed by the Issuer;

**“Arranger Fee”** means, in respect of a Series of Securities, the fee specified in the Final Terms payable by the Issuer to the Arranger in consideration for the provision of all administrative and operational services to the Issuer;

**“Authorised Participant”** means, in respect of a Series of Securities, any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer;

**“Authorised Participant Agreement”** means an agreement entered into with an Authorised Participant in, or substantially in, the form of agreement entered into between the Issuer and the initial Authorised Participant(s);

**“Base Currency”** means the currency specified as such in the Final Terms;

**“Base Currency Equivalent”** means:

- (A) in respect of any amount denominated in the Base Currency, such Base Currency amount; and
- (B) in respect of any amount denominated in a currency other than the Base Currency (the **“Non-Base Currency”**), an amount determined by the Determination Agent (in good faith) as being required to purchase such amount of such Non-Base Currency with the Base Currency as at the date of calculation at the rate equal to the spot rate of exchange (or spot price in the case of a Cryptoasset) for the purchase of the Non-Base Currency with the Base Currency available to the Determination Agent from a foreign exchange broker (if the Non-Base Currency is not a Cryptoasset) or Cryptoasset broker (if the Non-Base Currency is a Cryptoasset) selected by the Determination Agent in good faith;

**“Business Day”** means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally are open for the transaction of business in London and in Jersey;

**“Cash Redemption Amount”** means, in respect of a Series of Securities:

- (A) the quotient of:
  - (1) the Base Currency Equivalent of the net proceeds actually realised from the sale of an amount of Underlying Cryptoasset attributable to or forming part of the Secured Property equal to the aggregate Coin Entitlement for such Series which are subject to redemption; and
  - (2) the proportion that the Securities of such Series held by that Securityholder that are subject to redemption bears to the total number of Securities of such Series subject to redemption;

*minus*
- (B) the Base Currency Equivalent of the Redemption Deductions with respect to the Securityholder and the Securities of that Series held by that Securityholder,

in each case, calculated as at the Settlement Date and to the Delivery Precision Level;

**“Certificates”** has the meaning given to that term in Condition 2.2(A);

**“Coin Entitlement”** means the entitlement per Series of Security as calculated in accordance with Condition 5 (*Coin Entitlement*);

**“Coin Entitlement Precision Level”** means, in respect of a Series of Securities, the level specified in the Final Terms;

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**"Coin Equivalent"** means:

- (A) in respect of any amount denominated in an Underlying Cryptoasset, such Underlying Cryptoasset amount; and
- (B) in respect of any amount denominated in a currency (including a Cryptoasset) other than an Underlying Cryptoasset (a **"Non-Coin Asset"**), an amount determined by the Determination Agent (in good faith) as being required to purchase such amount of such Non-Coin Asset with the Underlying Cryptoasset as at the date of calculation at the rate equal to the spot price for the purchase of the Non-Coin Asset with the Underlying Cryptoasset available to the Determination Agent from a Cryptoasset broker selected by the Determination Agent in good faith;

**"Compulsory Redemption"** means any redemption of the Securities in accordance with Condition 9 (*Compulsory Redemption*);

**"Compulsory Redemption Event"** means any event which may lead to redemption of the Securities as set out in Condition 9 (*Compulsory Redemption*);

**"Compulsory Redemption Notice"** has the meaning given to that term in Condition 9.6 (*Notice of Compulsory Redemption Event*);

**"Compulsory Redemption Settlement Date"** means the Payment Business Day following the Instruction Date, or such other date as the Issuer may determine (acting reasonably) to facilitate an orderly redemption;

**"Conditions"** means these terms and conditions, as set out in Schedule 3 (*Conditions of the Securities*) of the Trust Deed;

**"Constituting Document"** means, in relation to a Series of Securities, the document which is executed to constitute such Series in such form as may be approved by the Trustee in writing (which approval shall be deemed to be given by execution of such document by the Trustee);

**"Crypto Trading Disruption"** means the occurrence of any event described in Condition 12.3(A);

**"Cryptoasset"** means money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Distributed Ledger;

**"Currency Business Day"** means in respect of a Series of Securities, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Base Currency or, in the case of euros, a TARGET Settlement Day;

**"Custodian"** means the entity specified as such in the Final Terms or any successor thereto or replacement Custodian appointed by the Issuer which shall be an Eligible Custodian, in each case at its Specified Office;

**"Custody Agreement"** means, in respect of each Series of Securities, the custody agreement entered into between the Issuer, the Custodian, the Arranger and the Trustee in the form of the master terms agreed between the Issuer, the Custodian, the Arranger and the Trustee;

**"Delivery Precision Level"** means, in respect of a Series of Securities, the level specified in the Final Terms;

**"Determination Agent"** means the entity specified as such in the Final Terms or any successor thereto or replacement Determination Agent appointed by the Issuer, in each case at its Specified Office;

**"Digital Wallet"** means the digital wallet of the Securityholder or the Authorised Participant (as applicable) in the name of the Securityholder or the Authorised Participant (as applicable) which will be used to send or receive Underlying Cryptoassets;

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**“Distributed Ledger”** means a single, sequenced, standardised and cryptographically secured record of activity to be shared among and acted upon by multiple participants;

**“Electronic Consent”** means, where the Securities are held by or on behalf of a Relevant Clearing System, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Securities then outstanding;

**“Eligible Authorised Participant”** means any reputable bank or financial services institution experienced in dealing in or brokering transactions in Cryptoassets or assets that are similar to Cryptoassets subject to the appropriate regulation to carry out such activity in:

- (A) the European Union;
- (B) Jersey;
- (C) the United Kingdom; and/or
- (D) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time;

**“Eligible Custodian”** means any reputable entity experienced in holding assets that are similar to the Underlying Cryptoassets as custodian subject to the appropriate regulation (if any) to carry out such activity in:

- (A) the European Union;
- (B) Jersey;
- (C) the United Kingdom; and/or
- (D) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time;

**“English Proceedings”** has the meaning given to that term in Condition 28.2(A) (*Jurisdiction*);

**“English Secured Property”** means all Secured Property subject to the English Transaction Security;

**“English Transaction Security”** means all Transaction Security located in England and/or governed by English law;

**“Event of Default”** has the meaning given to that term in Condition 15.1 (*Events of Default*);

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

**“Execution Fee”** means a sum that may be charged by the Issuer reflecting the necessary costs, expenses or fees actually incurred by the Issuer in connection with a sale or the transfer of the Underlying Cryptoassets, which may include, without limitation:

- (A) the costs of enquiries under Condition 14 (*Enquiries as to status of Securityholders*);
  - (B) the cost of giving notices under Condition 9 (*Compulsory Redemption*), being not greater than \$500;
  - (C) any costs incurred by the Issuer, the Custodian(s) or any of the Issuer’s agents as part of a sale or purchase of Underlying Cryptoassets;
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Conditions

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- (D) any banking fees or costs incurred as part of transfer of cash or Underlying Cryptoassets accounts of the Issuer and/or any Securityholder;
- (E) costs incurred as part of currency conversions which may be necessary to facilitate redemption;
- (F) Blockchain network fees which are incurred as part of transfer of Underlying Cryptoassets from one Digital Wallet to another Digital Wallet;
- (G) any costs, fees and expenses of the Trustee incurred in relation to enforcing its security and taking any steps required as a part of a sale, a purchase or the transfer of Underlying Cryptoassets;
- (H) any costs determined by the Determination Agent to be part of Execution Fees;
- (I) any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax;
- (J) any amounts that the Issuer may incur in connection with Condition 21.3 (*Staking*);
- (K) any Redemption Fee payable by a Securityholder; or
- (L) such other amounts as may be notified to Securityholders;

**“Extraordinary Resolution”** means a resolution of Securityholders passed (i) at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution, or (iii) by Electronic Consent;

**“FATCA”** means:

- (A) sections 1471 to 1474 of the Code;
- (B) any similar or successor legislation to (A);
- (C) any agreement described in section 1471(b) of the Code;
- (D) any regulations or guidance pursuant to any of the foregoing;
- (E) any official interpretations of any of the foregoing;
- (F) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **“IGA”**); or
- (G) any law implementing an IGA;

**“Final Terms”** means the final terms completed by the Issuer in respect of a particular Series of Securities;

**“Fork Event”** means the splitting of the code base underlying the Distributed Ledger applicable to an Underlying Cryptoasset, potentially creating two or more Distributed Ledgers which may or may not be incompatible with each other, one in respect of the Underlying Cryptoasset and one or more in respect of an Incompatible Cryptoasset;

**“Global Registered Certificate”** means a certificate in permanent global form representing some or all of the Securities of a Series in registered form, substantially in the form set out in the Master Trust Terms;

**“Incompatible Cryptoasset”** means a Cryptoasset created pursuant to a Fork Event and/or made available pursuant to an Airdrop Event which is not identifiable as the Underlying Cryptoasset in respect of the Securities;

**“Initial Coin Entitlement”** means, in respect of a Series of Securities, the Coin Entitlement on the Issue Date as specified in the Final Terms;

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**"Instruction Date"** means:

- (A) in the case of Optional Redemption, the date on which the Issuer receives a valid Redemption Order and confirmation that Acceptable Delivery in respect of such Securities has been effected by the relevant Securityholder;
- (B) in the case of Compulsory Redemption pursuant to Condition 9.1 (*Termination by the Issuer*), the second Valuation Date following the Final Trading Date;
- (C) in the case of Compulsory Redemption pursuant to Conditions 9.2 (*Issuer Insolvency Event*), 9.3 (*Cause*), 9.4 (*Illegality or impossibility*) or 9.5 (*Event of Default*), the date of the Compulsory Redemption Notice; or
- (D) such other date as may otherwise be determined by the Issuer (acting reasonably) to facilitate an orderly redemption;

**"Irish Act"** means the Land and Conveyancing Law Reform Act 2009 of Ireland (as amended from time to time);

**"Irish Law Provisions"** means Clause 5.2 (*Irish Transaction Security*), Clause 5.6(B)(3) (*Realisation of Transaction Security*), Clause 5.9 (*Appointment and powers of receiver in respect of Irish Transaction Security*), Clause 5.10 (*Enforcement of the Irish Transaction Security*), Clause 5.11 (*Right of appropriation*), Clause 5.15(B) (*Attorney*), Clause 5.18(B) (*Additional Powers*), Clause 5.19(B) (*No duty to enquire*), and Clause 5.23 (*Role of Trustee in Irish Transaction Security*) of the Master Trust Terms, as contained in the Trust Deed;

**"Irish Proceedings"** has the meaning given to that term in Condition 28.2(B) (*Jurisdiction*);

**"Irish Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and shall include any appointee made under a joint or several appointment in connection with any Irish Transaction Security;

**"Irish Secured Property"** means any Secured Property subject to the Irish Transaction Security;

**"Irish Transaction Security"** means all Transaction Security located in Ireland and/or governed by Irish law;

**"Issue Date"** means the date specified as such in the Final Terms;

**"Issuer"** means Global X Digital Assets Issuer Limited;

**"Issuer Insolvency Event"** means the Issuer:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
  - (B) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
  - (C) makes a general assignment, scheme, arrangement or composition with or for the benefit of its creditors, including, without limitation, a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991;
  - (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy (for the purposes of this definition, including (without limitation) "bankruptcy" as defined under Article 8 of the Interpretation (Jersey) Law 1954) or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or
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liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

- (E) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), including, without limitation, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (H) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive); or
- (I) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

**"Issuer Technical Amendment"** means any amendment, variation or modification to these Conditions, any Trust Deed and/or any Transaction Document which is made:

- (A) in connection with the accession of an Authorised Participant in respect of the Securities;
- (B) in connection with the entry into of an additional Custody Agreement in respect of a new Series of Securities or the agreement of revised fees under or in respect of any Custody Agreement; or
- (C) as a consequence of the occurrence of an Adjustment Event;

**"Issuer's Website"** means <https://globalxetfs.eu/>;

**"Issuing and Paying Agent"** means the entity specified as such in the Registrar Agreement or any successor thereto or replacement Registrar appointed by the Issuer, in each case at its Specified Office;

**"Listing"** means, in respect of a Series of Securities, the admission of that Series of Securities to trading on a Relevant Stock Exchange (including, in the case of the SIX Swiss Exchange, provisional admission to trading) becoming effective;

**"Master Definitions and Construction Terms"** means, in relation to a Series of Securities, the Master Definition and Construction Terms (February 2022 Edition, or such other edition as specified in the Constituting Document relating to such Series);

**"Master Trust Terms"** means, in relation to a Series of Securities, the Master Trust Terms (February 2022 Edition, or such other edition as specified in the Constituting Document relating to such Series);

**"Non-Base Currency"** has the meaning given to that term in paragraph (B) of the definition of "Base Currency Equivalent";

**"Non-Coin Asset"** has the meaning given to that term in paragraph (B) of the definition of "Coin Equivalent";

**"Non-Disrupted Day"** means each day that is a Business Day or Payment Business Day and is not a Suspended Day or a day which falls within a Suspension Period;

**"OECD"** means the Organisation for Economic Co-operation and Development;

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“**Optional Redemption**” means any redemption of the Securities in accordance with Condition 8 (*Optional Redemption*);

“**Optional Redemption Event**” means any event which may lead to redemption of the Securities as set out in Condition 8 (*Optional Redemption*);

“**Optional Redemption Notice**” has the meaning given to that term in Condition 8.4 (*Redemption Obligations*);

“**Optional Redemption Settlement Date**” means:

- (A) in the case of physical redemption, the second Valuation Date following the Optional Redemption Notice provided that, if the Issuer determines (acting reasonably) that the Underlying Cryptoasset will not be deposited in the Relevant Account on such date, such later date which is a Valuation Date as the Issuer may determine;
- (B) in the case of cash redemption, the second Payment Business Day following the date on which the Issuer has received in full cleared funds the proceeds of sale of the relevant Underlying Cryptoasset in respect of the Securities;

“**outstanding**” means, in relation to the Securities, on the Issue Date any such Securities issued on such date and, on any Valuation Date thereafter, all Securities issued on or prior to such Valuation Date except Securities:

- (A) that have been redeemed in accordance with these Conditions;
- (B) that have been cancelled for any reason;
- (C) in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee, or to the Issuing and Paying Agent, and which remain available for payment in accordance with these Conditions;
- (D) that have become void or in respect of which claims have become prescribed;
- (E) which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; and
- (F) that have been purchased, settled and cancelled,  
provided that for the purposes of:
  - (1) ascertaining the right to attend and vote at any meeting of the Securityholders or to participate in any Written Resolution or Electronic Consent;
  - (2) the determination of how many Securities are outstanding for the purposes of Conditions 6 (*Security*), 15 (*Events of Default*) and 20 (*Meetings of Securityholders, Modification, Waiver and Substitution*) and Schedule 5 (*Meetings of Securityholders*) of the Master Trust Terms, as contained in the Trust Deed; and
  - (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders,

those Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be “**outstanding**” on such Valuation Date;

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**"Paying Agency Agreement"** means any agreement entered into between the Issuer and any Paying Agent (other than the Issuing and Paying Agent) specified in the Final Terms;

**"Paying Agent(s)"** means the Issuing and Paying Agent, the Swiss Paying Agent (if any) and any entity or entities specified as an Additional Paying Agent in the Final Terms or any successor thereto or replacement Paying Agent appointed by the Issuer, in each case at its Specified Office;

**"Payment Business Day"** means any day which is a Business Day, a Currency Business Day and a Relevant Clearing System Business Day;

**"Physical Redemption Amount"** means, in respect of a Series of Securities:

(A) the product of:

- (1) the Coin Entitlement with respect to a Security of that Series; and
- (2) the number of Securities held by that Securityholder subject to redemption;

*minus*

(B) the Coin Equivalent of the Redemption Deductions with respect to the Securityholder and the Securities of that Series held by that Securityholder,

in each case, calculated at the Settlement Date and to the Delivery Precision Level;

**"Potential Event of Default"** means an event or circumstance that could, with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement become an Event of Default;

**"Principal Amount"** means, in respect of any Security, the amount specified in the Final Terms;

**"Proceedings"** means English Proceedings or Irish Proceedings, as applicable;

**"Prohibited Benefit Plan Investor"** means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any person who holds Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;

**"Prohibited Securityholder"** means a Prohibited Benefit Plan Investor or a Restricted Securityholder;

**"Redemption Amount"** means the Physical Redemption Amount or the Cash Redemption Amount, as applicable;

**"Redemption Deductions"** means the Execution Fee and/or any other applicable fees in connection with the redemption of the Securities in accordance with these Conditions;

**"Redemption Fee"** means the fee notified by the Issuer to a Securityholder on receipt of a valid Redemption Order by a Securityholder in connection with a request for redemption of Securities by that Securityholder following an announcement by the Issuer in accordance with Condition 8.8(A)(1);

**"Redemption Notice"** means an Optional Redemption Notice, a Compulsory Redemption Notice or an Event of Default Redemption Notice, as applicable;

**"Redemption Order"** means an order in the applicable form prescribed from time to time by the Issuer for requesting redemption of Securities, which may include a Redemption Order generated automatically through the system for requesting redemptions;

**"Redemption Suspension Event"** has the meaning given to that term in Condition 12.1;

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**"Relevant Stock Exchange"** means Xetra, the SIX Swiss Exchange, and/or any other stock exchange on which the Securities may be listed, as specified in the Final Terms;

**"Register"** has the meaning given to that term in Condition 2.4;

**"Registered Securities"** has the meaning given to that term in Condition 2.1(A);

**"Registrar"** means the entity specified as such in the Registrar Agreement or any successor thereto or replacement Registrar appointed by the Issuer, in each case at its Specified Office;

**"Registrar Agreement"** means the registrar agreement entered into between the Issuer, the Arranger, the Registrar, the Issuing and Paying Agent and the Trustee;

**"Relevant Account"** means (in respect of redemption in accordance with the Physical Redemption Procedures) a Digital Wallet and (in respect of redemption in accordance with the Cash Redemption Procedures) an account in the currency of the Base Currency;

**"Relevant Clearing System"** means:

- (A) CREST;
- (B) Euroclear;
- (C) Clearstream, Frankfurt;
- (D) Clearstream, Luxembourg; or
- (E) any other recognised clearing system in which Securities may be cleared;

**"Restricted Securityholder"** means any Securityholder that, through its holding of the Securities, is, in the opinion of the Issuer (acting reasonably), in breach of any law or regulation or would risk exposing any Transaction Party to a breach of any law or regulation;

**"Secured Accounts Disruption"** means the occurrence of any event described in Condition 12.3(C);

**"Secured Creditors"** means, in respect of each Series of Securities, the Trustee and the Securityholders for that Series, in each case which are entitled to the benefit of Secured Payment Obligations;

**"Secured Payment Obligations"** means any payment or delivery obligations of the Issuer to the Trustee and the Securityholders under the Transaction Documents and each Security;

**"Secured Property"** means, in respect of a Series of Securities, the assets subject to the Transaction Security;

**"Securities"** means the non-interest bearing, undated, secured, limited recourse debt obligations of the Issuer constituted by the Trust Deed;

**"Securityholders"** means the person in whose name a Registered Security or Uncertificated Security is registered (as the case may be);

**"Security Document"** means any security document relating to a Series of Securities pursuant to which the Transaction Security in respect of the Secured Property is created or perfected, and any other document designated as such by the Issuer and the Trustee, as such document may be amended, supplemented, novated and/or replaced from time to time;

**"Series"** means a series of Securities issued by the Issuer comprised of one Tranche or of multiple Tranches, where each subsequent Tranche is expressed to form a single Series with each earlier Tranche;

**"Service Provider Disruption"** means the occurrence of any event described in Condition 12.3(B);

**"Settlement Date"** means the Optional Redemption Settlement Date or the Compulsory Redemption Settlement Date (as applicable);

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“**Specified Currency**” means, in respect of a Security, the currency specified in the Final Terms;

“**Specified Denomination**” means, in respect of a Security, the amount or amounts specified in the Final Terms;

“**Specified Office**” means, in relation to a party, the office identified with its name in the Final Terms and/or the office identified with its name in the Constituting Document or any other office notified to Securityholders and the Trustee in accordance with the Trust Deed;

“**Substituted Issuer**” has the meaning given to it in Condition 20.4(A);

“**Suspended Day**” has the meaning given to it in Condition 12.5(B);

“**Suspension Period**” has the meaning given to it in Condition 12.5(B);

“**Swiss Paying Agent**” has the meaning given to it in Condition 18.3(B)(5);

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

“**TARGET2 System**” means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto;

“**Tax**” means any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax;

“**Tranche**” means, a tranche of Securities which form part of the same Series as Securities comprised in another Tranche;

“**Transaction Document**” means, in respect of each Series the Securities, each of the Security Document(s), each Agency Agreement, the Custody Agreement, the Authorised Participant Agreement(s), the Constituting Document and any other agreement specified as such in the Final Terms;

“**Transaction Party**” means each party to a Transaction Document other than the Issuer and any other person specified as a Transaction Party in the Final Terms;

“**Transaction Security**” means, in respect of a Series of Securities:

- (A) a first fixed charge over the Underlying Cryptoasset and all property, income, sums and assets derived therefrom from time to time;
  - (B) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Underlying Cryptoasset and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
  - (C) an assignment by way of security of the Issuer's rights, title and interest under the Custody Agreement;
  - (D) a first fixed charge over the Issuer's interest in any bank accounts (present and future) opened in respect of such Series of Securities (“**Additional Accounts**”) maintained with any account bank or custodian and any sums relating to such Series of Securities standing to the credit of such Additional Accounts from time to time;
  - (E) an assignment by way of security of the Issuer's rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
  - (F) a first fixed charge over all sums held by any Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation; and
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(G) any other security constituted by the Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Transaction Security;

**"Trustee"** means The Law Debenture Trust Corporation p.l.c. or such other entity named in the Constituting Document as trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed;

**"Trust Deed"** means the trust deed constituted by the relevant Constituting Document between the Issuer and the Trustee as trustee for the Securityholders in the form of the Master Trust Terms, as amended by the relevant Constituting Document;

**"Uncertificated Regulations"** means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;

**"Uncertificated Securities"** has the meaning given to that term in Condition 2.1(A);

**"Underlying Cryptoasset"** means, in respect of any Series of Securities, the Cryptoasset specified in the Final Terms;

**"Valuation Date"** means, with respect to a Series of Securities, a day which is a (i) Business Day; (ii) Relevant Clearing System Business Day; and (iii) a day on which the relevant Custodian is open for dealings in the Underlying Cryptoasset, or a day which may otherwise be set out on the Issuer's Website;

**"Written Resolution"** means 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 Securities of the relevant Series who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed; and

**"Xetra"** means Deutsche Börse Xetra.

## 1.2 Interpretation

To the extent of any inconsistency between the terms defined in the Trust Deed, these Conditions and/or the Final Terms, the document ranking the highest in the following order of priority shall prevail:

- (A) the Final Terms;
- (B) the Constituting Document; and
- (C) these Conditions.

In addition:

- (A) **"notice"**, **"notified"** or **"notification"** means any notice given in accordance with Condition 26 (*Notices*);

## 2. FORM AND TITLE

### 2.1 Form

(A) The Securities may be issued in registered form ("**Registered Securities**") or in dematerialised uncertificated form ("**Uncertificated Securities**"), in each case in the Specified Denomination(s) and the Base Currency specified in the Final Terms.

(B) If it is stated in the Final Terms that the form of the Securities is:

- (1) "Registered", such Securities are Registered Securities; or
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(2) “Uncertificated”, such Securities are Uncertificated Securities.

(C) Unless otherwise stated in the Final Terms, the form of all of the Securities of a particular Series will be the same.

## 2.2 Registered Securities

(A) Registered Securities may, as stated in the Final Terms, initially be represented by registered certificates (“**Certificates**”) and, save as provided in Condition 3 (*Exchange and Transfer*), each Certificate shall represent the entire holding of Registered Securities by the same holder, or may initially be represented by one or more Global Registered Certificates.

(B) In respect of Registered Securities relating to a Series to be issued in global form, as stated in the Final Terms, the Global Registered Certificate in respect of such Registered Securities will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, the Relevant Clearing Systems.

(C) All Registered Securities shall have the same Specified Denomination.

## 2.3 Uncertificated Securities

(A) Uncertificated Securities shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title.

(B) Uncertificated Securities shall be cleared through a Relevant Clearing System and are participating securities for the purposes of the Uncertificated Regulations.

(C) Notwithstanding anything to the contrary in these Conditions, for so long as the Uncertificated Securities are participating securities:

(1) the Register shall be maintained in Jersey and at all times outside the United Kingdom;

(2) the Uncertificated Securities may be issued in uncertificated form in accordance with, and subject to, the Uncertificated Regulations; and

(3) these Conditions in respect of the Uncertificated Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

## 2.4 Title

Title to Registered Securities and Uncertificated Securities shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Registrar Agreement (the “**Register**”). A copy of the Register will, upon written request from the Issuer, and promptly upon any changes made thereto, be sent by the Registrar to the Issuer, with the information contained in such copy to be transcribed in a register held by the Issuer at its registered office to enable the Issuer to keep the register held at its registered office up-to-date, complete and correct. Where there are discrepancies between the Register and the register held by the Issuer at its registered office, the register held by the Issuer at its registered office will prevail.

## 3. EXCHANGE AND TRANSFER

### 3.1 Transfer of Registered Securities in definitive form

One or more Registered Securities may be transferred upon the surrender (at the Specified Office of the Issuing and Paying Agent) of the Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Issuing and Paying Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities

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represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. The regulations may be changed by the Issuer, with the prior written approval of the Issuing and Paying Agent. A copy of the current regulations concerning the transfer of Registered Securities will be made available by the Issuing and Paying Agent to any holder upon request.

**3.2 Exercise of options or partial redemption in respect of Registered Securities**

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

**3.3 Delivery of new Certificates**

Each new Certificate to be issued pursuant to this Condition 3 will be available for delivery within 5 Business Days of surrender of the relevant Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Certificate(s) shall be made at the Specified Office of the Issuing and Paying Agent to whom surrender of such Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Certificate to such address as may be so specified. In this Condition 3.3 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the Issuing and Paying Agent.

**3.4 Exchange and transfer free of charge**

Exchange and transfer of Securities in accordance with this Condition 3 shall be effected without charge by or on behalf of the Issuer or the Issuing and Paying Agent, but upon payment by the relevant Securityholder (or the giving by the relevant Securityholder of such indemnity as the Issuing and Paying Agent may require in respect thereof) of any Tax or other governmental charges which may be imposed in relation to it.

**3.5 Closed periods**

No Securityholder may require the transfer of a Registered Security to be registered:

- (A) during the period of 15 calendar days ending on the Settlement Date for that Security;
- (B) after a Redemption Notice in respect of such Series of Securities has been delivered; or
- (C) during the period of 7 calendar days ending on (and including) the Relevant Clearing System Business Day immediately prior to the date for payment on such Security.

**3.6 Exchange of Uncertificated Securities**

- (A) All transactions in respect of Uncertificated Securities must be effected through an account with CREST. All transfers of Uncertificated Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Issuing and Paying Agent and the Relevant Clearing System. The Uncertificated Regulations and such rules, procedures and practices may change from time to time. No provision of these Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of title to Uncertificated Securities or the Uncertificated Regulations.
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- (B) If at any time Securities cease to be, or notice is received by or on behalf of the Issuer that the Securities will cease to be, held in uncertificated form and/or are accepted for clearance through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the Securities shall continue to be in registered form and the Issuer, the Registrar, the Paying Agent(s) and any other relevant Transaction Party may agree such procedures as they determine necessary in relation to the transfer of Uncertificated Securities and shall as soon as reasonably practicable give notice thereof to the Securityholders.
- (C) Condition 3.6(B) applies equally to a Securityholder that ceases to be a Relevant Clearing System member, but for such purposes only the affected Securityholder will need to be notified of the procedures adopted.
- (D) If the rules and procedures of the Registrar (and/or, for so long as the Uncertificated Securities are held in CREST, the rules and procedures of CREST) include any closed period in which no Securityholder may require the transfer of a Security to be registered in the Register, such closed periods shall apply to Uncertificated Securities. Details of any such closed period are available from the Registrar.

#### 4. CONSTITUTION AND STATUS

The Securities are constituted and secured by the Trust Deed. The Securities are non-interest bearing, undated, secured, limited recourse debt obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Condition 6 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 16 (*Application of Proceeds*) and 17 (*Limited Recourse and Non-Petition*).

#### 5. COIN ENTITLEMENT

- (A) Each Series of Securities shall have a separate Coin Entitlement in accordance with this Condition 5.
- (B) On the Issue Date, the Initial Coin Entitlement of a Series of Securities will be specified in the Final Terms.
- (C) On any day following the Issue Date, the Coin Entitlement of a Series of Securities shall be calculated to the Coin Entitlement Precision Level in accordance with the following formula:

$$CE_{(i,t)} = CE_{(i,t-1)} \times (1 - AF_{(i,t)})^{1/N}$$

where:

*i* means the relevant Series of Securities;

*t* means the applicable day (with *t-1* being the previous day);

$CE_{(i,t)}$  means the Coin Entitlement for that Series of Securities for day *t*;

$CE_{(i,t-1)}$  means the Coin Entitlement for that Series of Securities on the day prior to day *t*;

$AF_{(i,t)}$  means the per annum Arranger Fee applicable to that Series of Securities on day *t*, expressed as a decimal (for example, an annual fee of 98 basis points per annum is expressed as 0.0098); and

*N* means the number of days in the calendar year, being 365 or 366.

- (D) On each Business Day, the Coin Entitlement for each Series of Securities will be published on the Issuer's Website.
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- (E) The Issuer may, with the agreement of the Arranger, vary the Arranger Fee. The Issuer will notify the Securityholders of any such variation and the varied Arranger Fee will not take effect for a period of 5 Business Days from the date of such notice.

**6. SECURITY**

**6.1 Transaction Security**

- (A) The Trust Deed provides that the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, unless otherwise provided therein, by the Transaction Security.
- (B) If the Custodian is replaced or an additional Custodian appointed in accordance with the terms of the Custody Agreement, then the security interests described above shall extend to all rights, title and interest of the Issuer against such replacement or additional Custodian under the Custody Agreement.
- (C) The Constituting Document may provide that different security arrangements apply to the Securities and/or that Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed.
- (D) As further provided in the Trust Deed, the Transaction Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Securities and/or the other Transaction Documents which is due and payable or deliverable, or as otherwise provided for under these Conditions or the Transaction Documents in respect of the Securities.

**6.2 Enforcement of security**

The Transaction Security in respect of each Series of the Securities shall become enforceable upon the occurrence of an Issuer Insolvency Event or an Event of Default pursuant to Condition 15 (*Events of Default*).

**6.3 Realisation of Transaction Security**

- (A) At any time after the Transaction Security has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders of such Series, in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction, enforce the Transaction Security.
- (B) To do this, the Trustee may, at its discretion:
- (1) enforce and/or terminate any Transaction Document relating to the Securities of such Series in accordance with its or their terms, and/or take action against the relevant Transaction Party; and/or
  - (2) take possession of and/or realise all or part of the Secured Property and in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders; and/or
  - (3) without first appointing an Irish Receiver, exercise:
    - (a) the power of sale;
    - (b) all the powers or rights which may be exercisable by the registered holder of the Irish Secured Property including those set out herein;

- (c) all or any of the powers and rights conferred on mortgagees by the Irish Act as varied or extended herein; and
  - (d) all the powers, authorities and discretions conferred by herein expressly or by implication on any Irish Receiver or otherwise conferred by statute or common law on mortgagees or receivers.
- (C) If the Transaction Security has become enforceable, the Trustee may, in writing, appoint (i) a receiver or receivers over all or part of the English Secured Property and/or (ii) appoint one or more persons to be an Irish Receiver over all or part of the Irish Secured Property, and may remove any such receiver or Irish receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (D) Neither the Trustee nor any receiver nor any Irish Receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, gross negligence or wilful default.
- (E) The Trustee shall not be required to take any action in relation to the Transaction Security which may:
  - (1) be illegal or contrary to any applicable law or regulation; or
  - (2) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

#### 6.4 **Application of proceeds following enforcement**

Subject to and in accordance with the terms of the Trust Deed and/or any Security Document(s), with effect from the date on which any Event of Default Redemption Notice is delivered by the Trustee following the occurrence of an Event of Default, the Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed and/or any Security Document(s) on trust for application in accordance with Condition 16 (*Application of Proceeds*).

#### 6.5 **Issuer's rights as beneficial owner of Underlying Cryptoasset**

The Issuer shall not exercise any rights with respect to the Secured Property, except with the prior written consent of the Trustee or as instructed by an Extraordinary Resolution, provided that the Issuer may, at any time before the Transaction Security becomes enforceable, and without the consent of the Securityholders or the Trustee:

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

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

### 7. **RESTRICTIONS**

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The Issuer has agreed in the Trust Deed to certain restrictions on its activities and on the conduct of its business. These restrictions apply for so long as any Security remains outstanding, unless the prior consent in writing of the Trustee (which the Trustee may give if it is of the opinion that to give such consent would not be materially prejudicial to the interests of Securityholders) has been given, and except as provided for or contemplated in these Conditions or any Transaction Document.

**8. OPTIONAL REDEMPTION**

**8.1 Redemption by Authorised Participants**

- (A) A Securityholder who is an Authorised Participant may require the Issuer to redeem all or part of its Securities by submitting a valid Redemption Order to the Issuer and making an Acceptable Delivery of Securities.
- (B) Any redemption in accordance with this Condition 8.1 will be effected in accordance with the Physical Redemption Procedures, unless the Issuer has made an announcement referred to in Condition 8.8 (*Issuer redemption announcements*) and the Authorised Participant complies with any such conditions specified in such announcement.

**8.2 Redemption by other Securityholders**

- (A) A Securityholder who is not an Authorised Participant may require the Issuer to redeem all or part of its holding of Securities in accordance with the Physical Redemption Procedures or the Cash Redemption Procedures (as applicable) by submitting a valid Redemption Order to the Issuer and making an Acceptable Delivery of Securities, if, on the day the Securityholder submits such valid Redemption Order, either:
  - (1) there are no Authorised Participants; or
  - (2) the Issuer has given notice that redemptions by Securityholders that are not Authorised Participants are permitted in accordance with Condition 8.8 (*Issuer redemption announcements*) and such notice remains valid.
- (B) Any redemption in accordance with this Condition 8.2 will be effected in accordance with the Physical Redemption Procedures unless:
  - (1) the Issuer has made an announcement referred to in Condition 8.8 (*Issuer redemption announcements*) permitting redemption under this Condition 8.2 in accordance with the Cash Redemption Procedures and the Securityholder complies with any conditions specified in such announcement;
  - (2) the Securityholder in its Redemption Form certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of the applicable Underlying Cryptoasset upon redemption; and/or
  - (3) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Underlying Cryptoasset to the Securityholder,in which case the redemption will be effected in accordance with the Cash Redemption Procedures.
- (C) Any redemption by Securityholders in connection with this Condition 8.2 will be conditional upon receipt by the Issuer of the relevant Redemption Fee.

**8.3 Redemption Order**

- (A) A Redemption Order must:
    - (1) specify the number and Series of Securities to be redeemed;
    - (2) relate to only one Series of Securities;
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- (3) be signed by, or by an authorised signatory on behalf of, the Authorised Participant or Securityholder (as applicable);
  - (4) provide all forms of documentation required for the purposes of any compliance and identification checks;
  - (5) comply with any additional requirements specified in any notice given by the Issuer including, without limitation, to any announcement or notice in relation to the matters described in Condition 8.8 (*Issuer redemption announcements*);
  - (6) specify a Relevant Account, to the extent that it is not already specified in the relevant Authorised Participant Agreement; and
  - (7) where submitted by a Securityholder who is not also an Authorised Participant, elect the Physical Redemption Procedures or the Cash Redemption Procedures and contain any additional information as the Issuer (acting reasonably) determines is required to satisfy any applicable anti-money laundering and “know-your-customer” checks, including (without limitation) a certification that such Securityholder is not a Prohibited Securityholder.
- (B) A Redemption Order shall be invalid if:
- (1) it is submitted by a Securityholder who is not an Authorised Participant, unless the conditions in Condition 8.2(A) apply;
  - (2) it does not satisfy each of the conditions in Condition 8.3(A);
  - (3) it is received (or deemed to be received) on or after the date on which a Redemption Notice is given in accordance with Condition 9 (*Compulsory Redemption*); or
  - (4) it is received (or deemed to be received) during any period when redemptions have been suspended or postponed pursuant to Condition 12 (*Disruption and Suspension*).
- (C) Save with the consent of the Issuer, any Redemption Order is irrevocable once it has been submitted to the Issuer.

#### 8.4 Redemption Obligations

Upon receipt by the Issuer of a valid Redemption Order from a Securityholder in accordance with Condition 8.3 (*Redemption Order*), the Issuer shall notify the Securityholder (such notification an “**Optional Redemption Notice**”) and do all things necessary to give effect to such Redemption Order in accordance with this Condition 8 and Condition 10 (*Redemption Entitlement and Procedures*).

#### 8.5 Consequences of invalid Redemption Order

If the Issuer, in its sole discretion, considers that a Redemption Order is invalid, it shall notify the relevant Securityholder as soon as reasonably practicable and shall not be obliged to redeem the Securities subject to such Redemption Order.

#### 8.6 Late Redemption Order and Acceptable Delivery

- (A) A Redemption Order received by the Issuer after 16:30 (London time) on a Business Day shall be treated as being submitted on the immediately following Business Day.
- (B) An Acceptable Delivery of Securities received after 16:30 (London time) on a Business Day shall be treated as being received on the immediately following Business Day.

#### 8.7 Change or variation to redemption procedures

The Issuer may, without the consent of the Securityholders or the Trustee, change or vary the procedures for the submission of Redemption Orders in accordance with Condition 20.2 (*Modification and Waiver*)

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and these Conditions shall be modified in respect of redemptions to the extent of any such change or variation.

#### 8.8 Issuer redemption announcements

- (A) The Issuer may give notice to Securityholders and the Trustee that:
- (1) redemptions by Securityholders which are not Authorised Participants may be permitted; and/or
  - (2) redemptions by Authorised Participants under Condition 8.1 (*Redemption by Authorised Participants*) and/or by Securityholders under Condition 8.2 (*Redemption by other Securityholders*) may be effected in accordance with the Cash Redemption Procedures.
- (B) Any such announcements may relate to a specific Business Day, a specific period or until further notice is given by the Issuer and/or may be subject to certain conditions.

### 9. COMPULSORY REDEMPTION

#### 9.1 Termination by the Issuer

- (A) The Issuer may, on giving 30 calendar days' notice to Securityholders and the Trustee, at any time in its discretion determine that any or all Securities are to be redeemed on the Settlement Date.
- (B) In such event the Issuer (subject to compliance with any applicable legal or regulatory requirements), will apply for the trading of such Securities on the Relevant Stock Exchange (and any other stock exchange or market on which they are then admitted to trading) to be suspended or cancelled and shall notify the Securityholders of the date on which such trading will be so suspended or cancelled (such date being the "**Final Trading Date**").

#### 9.2 Issuer Insolvency Event

If an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by Securityholders holding not less than 25 per cent. of the number of the Securities then outstanding or by an Extraordinary Resolution of the Securityholders, the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and the Securityholders that all the Securities outstanding shall be redeemed on the Settlement Date.

#### 9.3 Cause

- (A) The Issuer may, in its absolute discretion, at any time give written notice to a Securityholder that any Securities held by that Securityholder are to be redeemed on the Settlement Date if:
- (1) following a notification delivered in accordance with Condition 14 (*Enquiries as to Status of Securityholders*):
    - (a) the Securityholder certified that it is a Prohibited Securityholder;
    - (b) the Securityholder failed to provide an executed certificate in the form and manner required by Condition 14 (*Enquiries as to Status of Securityholders*) by the Securityholder Certification Expiry Date; and/or
  - (2) at any time, the Issuer considers (in its sole discretion):
    - (a) that such Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Securities; or
    - (b) that the ownership or holding or continued ownership or holding of those Securities (whether on its own or in conjunction with any other circumstance appearing to the

Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Securityholders which it or they might not otherwise have suffered or incurred and/or expose any Transaction Party to a risk of violation of any law or regulation;

- (B) In respect of any Securityholder that has provided the certificate described in Condition 9.3(A)(1) or failed to provide the certificate described in Condition 9.3(A)(2), the Issuer's notice under this Condition 9.3 shall relate only to those Securities (and not any other Securities held by that Securityholder).

**9.4 Illegality or impossibility**

- (A) All or some Securities may be redeemed if the Issuer determines (acting reasonably) that it is illegal or impossible for the Issuer to issue or deal with such Securities or to hold or deal with the Underlying Cryptoassets in respect of such Securities, in each case in accordance with these Conditions and as a result of any law, rule, regulation, judgment, order or decision of any governmental, legislative, administrative or judicial authority.
- (B) In such event, the Issuer shall give notice to the Securityholders and the Trustee that such Securities are to be redeemed on the Settlement Date.

**9.5 Event of Default**

If an Event of Default Redemption Notice has been issued by the Trustee, the Issuer will, as soon as reasonably practicable after receipt of such Event of Default Redemption Notice, give notice to the Securityholders and the Transaction Parties that the Securities are, and shall immediately become, due and payable at their Redemption Amount on the Settlement Date.

**9.6 Notice of Compulsory Redemption Event**

On occurrence of a Compulsory Redemption Event in accordance with this Condition 9, the Issuer shall, as soon as reasonably practicable, give notice to the relevant Securityholders and the Transaction Parties (such notice a "**Compulsory Redemption Notice**").

**9.7 Compulsory Redemption**

- (A) The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 9.
- (B) The exercise of the powers conferred by this Condition 9 shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the Securities, or any other grounds save that such powers shall have been exercised in good faith.

**10. REDEMPTION ENTITLEMENT AND PROCEDURES**

**10.1 Redemption Entitlement**

Each Security shall carry a right of Optional Redemption in accordance with Condition 8 (*Optional Redemption*) or Compulsory Redemption in accordance with Condition 9 (*Compulsory Redemption*) to;

- (A) where Physical Redemption applies, delivery of the Underlying Cryptoassets in an amount equal to the Redemption Amount in accordance with the Physical Redemption Procedures; or
- (B) where Cash Redemption applies, payment of the Redemption Amount in the Base Currency in accordance with the Cash Redemption Procedures,

in each case on the applicable Settlement Date.

**10.2 Redemption Obligations**

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Unless the Issuer has delivered an announcement under Condition 8.8 (*Issuer redemption announcements*) permitting redemption to be effected in accordance with the Cash Redemption Procedures, the Issuer's obligations in respect of any redemption in accordance with Condition 8 (*Optional Redemption*) or Condition 9 (*Compulsory Redemption*) will be effected in accordance with the Physical Redemption Procedures in this Condition 10.

### 10.3 Physical Redemption Procedures

Where Securities are to be redeemed by physical delivery, the Issuer shall, on the Instruction Date, instruct the relevant Custodian to transfer the relevant Underlying Cryptoasset attributable to or forming part of the Secured Property in respect of such Securities in an amount equal to the Redemption Amount to the relevant Relevant Account, to be delivered to such account on the Settlement Date.

### 10.4 Cash Redemption Procedures

- (A) Where Securities are to be redeemed by cash redemption, the Issuer shall, on the Instruction Date, arrange for the sale of the relevant Underlying Cryptoasset attributable to or forming part of the Secured Property in respect of such Securities in an amount equal to the product of:
- (1) the Coin Entitlement for such Securities; and
  - (2) the number of Securities subject to redemption.
- (B) The Issuer will transfer the aggregate Redemption Amount with respect to the Securities on the Settlement Date to the relevant Securityholder through a Relevant Clearing System or, in the case of Securities in certificated form, by cheque or warrant made payable to the Securityholder and sent by post at the risk of the Securityholder or any other method of payment notified by the Issuer to the Securityholder in accordance with Condition 26 (*Notices*).
- (C) The Issuer will only transfer the Redemption Amount to the Securityholder subject to such Securityholder having made Acceptable Delivery of Securities.

### 10.5 Issuer obligations on redemption

- (A) The obligations of the Issuer in respect of Securities being redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Condition 10.
- (B) In connection with any redemption in accordance with the Physical Redemption Procedures or the Cash Redemption Procedures, each Securityholder acknowledges and agrees:
- (1) to accept the Redemption Amount in full settlement of the Issuer's obligations in respect of such Securities;
  - (2) that from the relevant Settlement Date, all title to and risks in the Redemption Amount in respect of such Security pass to the Securityholder
  - (3) that the Issuer and the Trustee make no representations or warranties as to the price at which the relevant Underlying Cryptoasset will be sold or the amount of the proceeds of sale realised from the sale of such; and
  - (4) that neither the Trustee nor the Issuer shall be responsible or liable for (and no Event of Default shall occur by virtue of) any failure by the Custodian to effect a delivery of the Underlying Cryptoasset in accordance with the instructions of the Issuer and, in the event of such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Securityholder of its claims in relation to such Underlying Cryptoasset in satisfaction of all claims of such Securityholder in respect of the Securities to be redeemed and the Securityholder shall have no further claims against the Issuer, the Trustee or the Secured Property.

### 10.6 Principal Amount in lieu of Redemption Amount

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Notwithstanding the provisions of Condition 10.1 (*Redemption Entitlement*), each Securityholder may elect to receive on the Settlement Date an amount in the Base Currency equal to the Principal Amount of each Security held by it in lieu of the amount otherwise specified in this Condition.

10.7 **Settlement date**

In relation to any redemption pursuant to Condition 8 (*Optional Redemption*) or Condition 9 (*Compulsory Redemption*), the Securities shall be redeemed on the applicable Settlement Date.

11. **REDEMPTION DEDUCTIONS**

On a redemption of any Securities, the Issuer shall notify (or cause to be notified) to the relevant Securityholders the amount of the Redemption Deductions in respect of such Securities and their allocation to particular Securities at the time of redemption.

12. **DISRUPTION AND SUSPENSION**

12.1 **Suspension of redemptions**

If on any date the Determination Agent determines that, in respect of a Security, the prevailing market value of the Coin Entitlement is less than 100 per cent. of the Principal Amount of such Security (a "**Redemption Suspension Event**"), the Determination Agent shall notify the Issuer and the Issuer may, at any time thereafter, suspend the right to request redemption of such Securities for so long as the Determination Agent determines that the Redemption Suspension Event continues.

12.2 **Suspension of subscriptions or redemptions**

On any date the Issuer may, at any time in its sole discretion, suspend the right to request subscription or redemption of any Series of Securities.

- (A) Where the Issuer determines to suspend the right to request subscription or redemption:
- (1) it shall notify the Transaction Parties as soon as reasonably practicable, however the failure to give such notice shall not prevent such suspension;
  - (2) any such suspension may continue for a period of up to 60 calendar days, at the discretion of the Issuer; and
  - (3) any such suspension shall not affect any subscription or redemption pursuant to an application received (or deemed to have been received) on a date prior to the commencement of such suspension.
- (B) The Issuer may, at its discretion, terminate any suspension of redemptions made in accordance with this Condition 12.2 at any time.

12.3 **Disruption Events**

The Determination Agent (or, in the case of a Service Provider Disruption, the Issuer) may (but is not obliged to), with respect to any calendar day, determine that one or more of the following events has occurred or exists on such day with respect to a Series of Securities (a "**Disruption Event**"):

(A) **Crypto Trading Disruption**

Either:

- (1) trading and/or settlement in the relevant Underlying Cryptoasset is subject to a material suspension or material limitation on any primary exchange or trading facility for the trading of such Underlying Cryptoasset; or
  - (2) any primary exchange or trading facility for the trading of the relevant Underlying Cryptoasset is not open for trading for any reason (including a scheduled closure); or
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- (3) trading in the Underlying Cryptoasset on any primary exchange or trading facility for the trading of such Underlying Cryptoasset has been permanently discontinued or has disappeared;

(B) **Service Provider Disruption**

Save as otherwise provided for in the Transaction Documents, if all the Custodian(s) for a Series of Securities resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a Compulsory Redemption Notice has been given under Condition 9 (*Compulsory Redemption*); and/or

(C) **Secured Accounts Disruption**

Any Underlying Cryptoasset held as Secured Property with respect to a Series of Securities has been lost or is inaccessible, other than where permitted in accordance with these Conditions and the Transaction Documents.

In determining whether a Disruption Event has occurred, the Determination Agent shall consider whether the relevant event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Transaction Party in connection with any redemption of the Securities.

12.4 **Determination of Disruption Events and Suspension**

If the Determination Agent determines that a Disruption Event has occurred or exists with respect to a Series of Securities on any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:

- (A) any request for the redemption of the Series of Securities;
- (B) the settlement of any redemption of the Series of Securities; and/or
- (C) the Settlement Date and/or physical delivery of any relevant Underlying Cryptoasset in respect of such Series of Securities, or the payment of any amount in connection therewith,

to the Issuer, the Authorised Participants, the Trustee, and the Custodian including the details required in Condition 12.5 (such notice a "**Suspension Notice**")

12.5 **Content of Suspension Notice**

Any Suspension Notice delivered pursuant to Condition 12.4 must specify:

- (A) the Disruption Event which has occurred or is existing on the relevant day;
- (B) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a "**Suspended Day**") or for as long as the Disruption Event continues (a "**Suspension Period**"); and
- (C) which of the consequences in Condition 12.4(A) to 12.4(C) apply on such Suspended Day or during such Suspended Period, as applicable.

12.6 **Expiry of Suspension**

- (A) If the Suspension Notice is in respect of a Suspension Period, such period will end when the Determination Agent notifies the Issuer, the Authorised Participants and the Trustee that such suspension and/or postponement is over.
  - (B) The Determination Agent is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to a Series of Securities unless a Suspension Notice has been given in respect of a Suspension Period in which case the Determination Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such
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Disruption Event has ceased (following which it will give notification at the end of the Suspension Period in accordance with Condition 12.4).

- (C) The Determination Agent shall have no liability to the Issuer, the Trustee, any Custodian, any Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.
- (D) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the Securityholders.

#### 12.7 Postponement of redemptions

- (A) If, in respect of a Disruption Event, the Determination Agent has specified in the Suspension Notice that the Settlement Date shall be postponed, the Settlement Date shall be deemed to occur on the first day that is a Non-Disrupted Day (the “**Disrupted Settlement Date**”), provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following the Disrupted Settlement Date, the Issuer (acting in good faith and in consultation with the Determination Agent) shall determine an appropriate method for redemption of the Securities, including the relevant Instruction Date and the Settlement Date of such Securities (an “**Disrupted Redemption Method**”).
- (B) For the avoidance of doubt, if any Settlement Date is postponed in accordance with this Condition 12.7, then any other dates or periods determined by reference to such Settlement Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly to reflect the Disrupted Settlement Date and/or Disrupted Redemption Method.
- (C) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify the Securityholders and each Transaction Party.
- (D) No additional amount shall be payable or deliverable to any Authorised Participant or any Securityholder in connection with any Disrupted Settlement Date and/or Disrupted Redemption Method.

#### 13. PRESCRIPTION

Claims against the Issuer for payment or delivery in respect of the Securities shall be prescribed and become void unless made within 10 years from the date on which payment or delivery in respect of it first becomes due or (if any amount is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 calendar days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security being made in accordance with these Conditions, such payment or delivery will be made, provided that payment or delivery is in fact made upon such presentation.

#### 14. ENQUIRIES AS TO STATUS OF SECURITYHOLDERS

##### 14.1 Enquiries of Securityholders

The Issuer may at any time, without any requirement to state a reason, give notice to a Securityholder requiring that Securityholder to provide, no later than the date falling 10 Business Days after the date of the Issuer's notice, an executed certificate (together with evidence satisfactory to the Issuer, acting reasonably) confirming that:

- (A) the Securityholder is not a Prohibited Securityholder; or
- (B) the number and Series of Securities in respect of which it is a Prohibited Securityholder;

##### 14.2 Prohibited Securityholder

The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 14, to assume that none of the Securities are held by a Prohibited Securityholder.

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15. **EVENTS OF DEFAULT**

15.1 **Events of Default**

If any of the following events (each an “**Event of Default**”) occurs in respect of a Series of Securities, the Trustee at its discretion may, and if directed in writing by holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee), shall (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer and each Transaction Party that the Securities of the relevant Series shall become immediately due and payable at their Redemption Amount in accordance with these Conditions (such notice an “**Event of Default Redemption Notice**”):

- (A) the Issuer defaults in payment of any sum or delivery due in respect of the Series of Securities for a period of 14 calendar days or more;
- (B) the Issuer does not perform or comply with any one or more of its material obligations under the Series of Securities or the Trust Deed or any Security Document, other than such obligations as may, with the passage of time, constitute an event under paragraph (A) above and (unless such default is in the opinion of the Trustee incapable of remedy) is not in the opinion of the Trustee remedied within 30 calendar days after notice of such default shall have been given to the Issuer;
- (C) the Determination Agent in respect of the applicable Series of Securities resigns or its appointment is terminated for any reason and, at the time such termination takes effect, no successor or replacement Determination Agent has been appointed with respect to such Series;
- (D) any Custodian in respect of the applicable Series of Securities resigns or its appointment is terminated and, at time such termination takes effect, no successor Custodian has been appointed with respect to such Series; or
- (E) an Issuer Insolvency Event occurs.

15.2 **Event of Default Redemption Notice**

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the relevant Securityholders.

15.3 **Annual Certificate**

The Issuer has undertaken in the Trust Deed that:

- (A) (i) on each anniversary of the issue date of the first Securities issued by the Issuer, and (ii) within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date as at a date not more than 5 calendar days prior to the date of the certificate, no Event of Default, Potential Event of Default, Issuer Insolvency Event or event pursuant to which the Transaction Security has become enforceable has occurred since such date or, if such an event has occurred, giving details of it and confirming that, to the best of the knowledge, information and belief of the Issuer, since the date of the last such certificate, complied with its obligations under the Trust Deed; and
- (B) as soon as practicable after being so requested by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer stating the number of Securities held at the date of such certificate by or on behalf of the Issuer or any of its subsidiaries.

16. **APPLICATION OF PROCEEDS**

Pursuant to the terms of the Trust Deed, the Trustee will apply any amounts received or recovered under the applicable Trust Deed and the proceeds derived from the realisation of the Secured Property (whether

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by way of liquidation or enforcement and after taking into account Taxes incurred or payable in respect of such realisation) as follows:

- (A) *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in respect of the Securities to the Trustee, any Irish Receiver(s) or any receiver(s) under or pursuant to the Trust Deed or any Security Document, including, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing the Trust Deed and/or realising all or some of the Secured Property and the Trustee's remuneration) and if the Secured Property is realised in respect of more than one Series of Securities simultaneously, any such fees, costs, charges, expenses, liabilities, losses and other amounts that are not attributable to a particular Series of Securities shall be applied across such Series *pari passu* and *pro rata*;
- (B) *second*, in or towards payment or satisfaction of the Redemption Amount to Securityholders;
- (C) *third*, in payment of any balance to the Issuer for itself or as it may direct;

## 17. LIMITED RECOURSE AND NON-PETITION

### 17.1 Limited Recourse

- (A) The recourse of the Securityholders against the Issuer is limited to the Secured Property, subject to the Transaction Security, and they shall not have recourse to any other assets of the Issuer or the Issuer.
- (B) If the amounts realised from the Secured Property are not sufficient to make payment of all amounts due from the Issuer pursuant to the Trust Deed and the Securities, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be borne by the parties in accordance with the order of priority in Condition 16 (*Application of Proceeds*). Following realisation of the Secured Property and application of the proceeds in accordance with these Conditions, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof. Failure by the Issuer to make payment in respect of any shortfall described in this Condition 17 shall in no circumstances constitute an Event of Default.

### 17.2 Non-Petition

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may:

- (A) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up or other similar actions; or
- (B) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (A) above; or
- (C) take any steps to recover any debts or amounts extinguished as described in Condition 17.1 (*Limited Recourse*) from the Issuer and/or the Issuer or any shareholder, member, agent or director of the Issuer.

Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed.

### 17.3 Corporate obligation

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer or the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Trust Deed or any other Transaction Documents.

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**17.4 Survival**

The provisions of this Condition 17 shall survive notwithstanding any redemption of the Securities of any Series or the termination or expiration of any Transaction Document.

**18. AGENTS AND DETERMINATIONS**

**18.1 Determinations**

- (A) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required to in accordance with the Administration and Determination Agency Agreement, these Conditions and any other Transaction Document to which it is a party (together, the “**Relevant Provisions**”), perform such duties and obligations as are required to be performed by it in accordance with the Relevant Provisions.
- (B) The determination by the Determination Agent of any amount, price, rate or value or the occurrence of any event required to be determined by it 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 Securityholders and the Transaction Parties.

**18.2 Alternate agent**

- (A) If, at any time after the Transaction Security has become enforceable pursuant to these Conditions, the Determination Agent fails to make any determination in relation the Redemption Amount when required, the Issuer will use its reasonable endeavours to appoint an alternative agent on its behalf to make such determination in place of the Determination Agent.
- (B) Any such determination shall for the purposes of these Conditions and the Transaction Documents be deemed to have been made by the Determination Agent.
- (C) In doing so, the appointed agent shall apply the Relevant Provisions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances.
- (D) The Trustee shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the Securityholders or any Transaction Party for any determination (or any delay in making any determination) so made by the Determination Agent or any alternative agent and will not itself be required to make, have any responsibility for making, any such determination.

**18.3 Appointment of Agents**

- (A) 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 Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Transaction Document to vary or terminate the appointment of any Agent and to appoint additional or other Agents.
  - (B) The Issuer shall use reasonable endeavours to at all times maintain:
    - (1) a Registrar;
    - (2) an Issuing and Paying Agent;
    - (3) in respect of any Securities cleared on a Relevant Clearing System other than CREST, a Paying Agent other than the Issuing and Paying Agent;
    - (4) a Determination Agent; and
    - (5) in respect of any Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange, the Issuer shall maintain a Paying Agent in
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Switzerland (the “**Swiss Paying Agent**”), which agent shall have an office in Switzerland and be a bank or securities firm subject to supervision by the Swiss Financial Market Supervisory Authority FINMA, to perform the functions of a Swiss Paying Agent; and

- (6) such other agents as may be required by any stock exchange on which the Securities may be listed,

in each case, as approved by the Trustee.

- (C) The Issuer shall promptly give notice to the Securityholders of any change of Agent or any change to the Specified Office of an Agent.

- (D) Pursuant to the terms of the Trust Deed, at any time after an Issuer Insolvency Event, an Event of Default or a Potential Event of Default has occurred in relation to the Securities and/or the Transaction Security has become enforceable, the Trustee may:

- (1) by notice in writing to the Issuer and the Agents, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law to:

- (a) act as agent of the Trustee under the Trust Deed and the Securities on the same terms as the relevant Transaction Document (with consequential amendments as necessary) except that the Trustee’s liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the Securities on the terms of the Trust Deed and which are available (after application in accordance with the order of priority set out in these Conditions) to discharge such liability; or

- (b) deliver the Securities and all moneys, documents and records held by them in respect of the Securities to or to the order of the Trustee or as the Trustee directs in such notice, and

- (2) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Securities to or to the order of the Trustee and not to the Paying Agent(s), if applicable, and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer.

## 19. PAYMENTS

### 19.1 Withholding or deductions on payments

All payments or deliveries in respect of the Securities, including but not limited to payment or deliveries of the Redemption Amount, shall be made subject to any Tax Deduction that the Issuer or any Agent is required to make, by any Applicable Law. In that event, the Issuer or such Agent shall make such payment after such Tax Deduction has been made and shall account to the relevant authorities for the amount(s) of Tax so withheld or deducted. Neither the Issuer nor any Agent will be liable for, or otherwise obliged to make any additional payments to Securityholders in respect of, or in compensation for, any such Tax Deduction.

### 19.2 Securities in definitive form

Payments in respect of Securities in definitive form shall, subject as mentioned below, be made against presentation and surrender of the relevant Security at the Specified Office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Securityholder, by transfer to, an account denominated in such currency with a Bank nominated by such Securityholder.

For the purposes of this Condition 19.2, “**Bank**” means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET2 System.

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**19.3 Global Registered Certificates**

For as long as the Securities are represented by a Global Registered Certificate deposited with a Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under these Conditions to make payments in respect of the Securities will be discharged by payment to, or to the order of, the holder of the Global Registered Certificate, subject to and in accordance with the terms of such Global Registered Certificate. Each of the persons shown in the records of the Relevant Clearing System as owning Securities represented by such Global Registered Certificate must look solely to the Relevant Clearing System for its share of any payment made by the Issuer to or to the order of the holder of the Global Registered Certificate. Payments made to any person shown in the records of the Relevant Clearing System as owning any Security represented by a Global Registered Certificate shall be subject to and made in accordance with the rules of the Relevant Clearing System.

**19.4 Uncertificated Securities**

Payments in respect of Uncertificated Securities shall be made through CREST, subject to and made in accordance with the rules of CREST.

**19.5 FATCA and similar information**

(A) Each Securityholder and beneficial owner of Securities shall provide the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee in order for the Issuer, the Trustee or any such agent to comply with any obligations any such party may have in connection with the Securities under:

- (1) FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA; and
- (2) any other information reporting or exchange arrangements (including, without limitation, any legislation implementing EU Council Directive 2014/107/EU on the mandatory automatic exchange of information, which implements the OECD measures known as the 'Common Reporting Standard').

(B) Each Securityholder and beneficial owner of the Securities further agrees and consents that, in respect of FATCA, the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the United States of America and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of any deduction or withholding pursuant to FATCA on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Securities as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. The Trustee shall be bound to concur in any such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections and any such amendment will be binding on the Securityholders.

**20. MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

**20.1 Meetings of Securityholders**

(A) The Trust Deed contains provisions for convening meetings of Securityholders of each Series (including by ways other than physical meetings) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions, any provisions of the Trust Deed or any other Transaction Document and giving authority, direction or sanction required to be given by Extraordinary Resolution. Any Extraordinary

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Resolution duly passed shall be binding on Securityholders, whether or not they were present at or participated in the meeting at which such resolution was passed.

- (B) The quorum at any such meeting for passing an Extraordinary Resolution will be two or more Securityholders of the relevant Series of Securities or agents present in person holding or representing more than 50 per cent. in number of the Securities of such Series for the time being outstanding, or at any adjourned meeting two or more Securityholders of the relevant Series of Securities or agents present in person being or representing Securityholders of such Series whatever the number of the Securities held or represented.
- (C) The holder of a Registered Security in global form representing all of the Securities of such Series for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.
- (D) If the Securities are held in global form, the holder of a Global Registered Certificate will be treated as having one vote in respect of each integral currency unit of the Specified Currency represented by such Global Registered Certificate.

## 20.2 **Modification and Waiver**

- (A) The Trustee may agree, without the consent of the Securityholders, to:
  - (1) any modification of any of these Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error;
  - (2) any other modification and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any Transaction Document that is, in the opinion of the Trustee, not materially prejudicial to the interests of any Series of Securityholders,provided that, in each case, the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution.
- (B) Any such modification, authorisation or waiver as is made or given under this Condition 20.2 shall be binding on each Series of Securityholders and shall be notified to each Series of Securityholders as soon as is reasonably practicable.

## 20.3 **Issuer Technical Amendments**

- (A) Subject to Condition 20.3(B), the Issuer may, without the consent of the Securityholders, make any Issuer Technical Amendment provided that the Issuer has certified in writing to the Trustee (upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion) that such amendment, in the opinion of the Issuer:
    - (1) is not materially prejudicial to the interests of any Series of Securityholders;
    - (2) has been drafted solely for the purposes set out in paragraphs (A), (B) or (C) of the definition of "Issuer Technical Amendment"; and
    - (3) does not result in a negative impact to the Coin Entitlement or Redemption Amount,(such certificate an "**Issuer Technical Amendment Certificate**").
  - (B) Subject to provision of an Issuer Technical Amendment Certificate, the Trustee shall be bound to concur with any such Issuer Technical Amendment, provided that the Trustee shall not be bound to concur with any Issuer Technical Amendment that would, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.
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- (C) Any Issuer Technical Amendment made in accordance with this Condition 20.3 shall be notified to Securityholders and shall be binding on Securityholders, provided that such Issuer Technical Amendment shall not take effect until at least 3 calendar days after the date of such notice.

20.4 **Issuer substitution**

- (A) The Trust Deed contains provisions permitting the Trustee to agree without consent of the Securityholders to the substitution of any company in the place of the Issuer, or of any previous substitute, as principal debtor under the Trust Deed, the other Transaction Documents and the Securities of each Series (such company being the “**Substituted Issuer**”) if the following conditions are met:
- (1) an instrument or deed is executed or undertaking given by the Substituted Issuer to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Document and the Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Issuer had been named in the Trust Deed, any Security Document and the Securities as the principal debtor in place of the Issuer;
  - (2) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Transaction Security created in respect thereof pursuant to the Trust Deed and any Security Document and takes all such action as the Trustee may require so that the Transaction Security and the Secured Property constitutes a valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;
  - (3) a director of the Substituted Issuer certifies that it will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Issuer’s financial condition, profits or prospects or compare them with those of the Issuer);
  - (4) the Trustee is satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, each Series of Securities and any Transaction Document have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;
  - (5) the Issuer and the Substituted Issuer will execute and the Issuer shall procure that any Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
  - (6) the Issuer and the Substituted Issuer comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
  - (7) legal opinions satisfactory to the Trustee are provided concerning any proposed substitution.
- (B) In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Securityholders, agree to a change of the law from time to time governing the Securities, the Trust Deed and/or the Transaction Documents.
- (C) An agreement by the Trustee pursuant to this Condition 20.4 and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Securities and the other Transaction Documents. The Substituted Issuer shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.
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- (D) On completion of the formalities set out in this Condition 20.4 and the Trust Deed, the Substituted Issuer shall be deemed to be named in these Conditions, the Trust Deed and the other Transaction Documents and the Securities as the principal debtor in place of the Issuer (or any previous substitute) and these Conditions, the Trust Deed and the other Transaction Documents and the Securities shall be deemed to be amended as necessary to give effect to such substitution.

20.5 **Regard to interests of Securityholders as a whole**

- (A) In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Transaction Documents, the Trustee will have regard to the interests of the Securityholders as a whole and will not have regard to the consequences of such exercise for individual Securityholder of any individual Series, and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Securityholders of any individual Series.
- (B) So long as the Securities are in global form and such Global Registered Certificate is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Certificate and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

21. **FORK EVENTS, AIRDROP EVENTS AND STAKING**

21.1 **Amendments and adjustments on a Fork Event or Adjustment Event**

Without prejudice to the Issuer's rights to effect changes to these Conditions and the Transaction Documents without the consent of the Securityholders pursuant to Condition 20 (*Meetings of Securityholders, Modification, Waiver and Substitution*), in the event of a Fork Event or an Airdrop Event affecting the Underlying Cryptoasset applicable to any Series of Securities (the "**Original Series**"), the Issuer may, to the extent such event is supported by the Custodian, in its absolute discretion:

- (A) adjust the rights of the Securities of the Original Series so that the Cryptoasset arising as a result of the Fork Event or Airdrop Event (the "**Additional Underlying Cryptoasset**") shall be held by or for the Issuer in respect of the Securities of the Original Series and shall constitute an additional Underlying Cryptoasset in respect of the Securities of the Original Series;
- (B) create a new Series of Securities ("**New Securities**") in respect of which the Additional Underlying Cryptoasset shall be the Underlying Cryptoasset, and to issue to Securityholders in respect of the Original Series a number of New Securities pro rata to their holdings of Securities of the Original Series;
- (C) reduce the Coin Entitlement for the Original Series in an equal proportion to the proportion of the Underlying Cryptoassets which has been lost or converted into or replaced by an Additional Underlying Cryptoasset (if applicable);
- (D) elect not to receive any Additional Underlying Cryptoasset, in which circumstances the Securityholders shall not be entitled to receive any value arising from such Additional Underlying Cryptoasset;
- (E) distribute the Additional Underlying Cryptoasset to the Securityholders in respect of the Original Series *pro rata* to their holdings of Securities of the Original Series; or
- (F) liquidate the Additional Underlying Cryptoasset and distribute the net realisation proceeds to the Securityholders in respect of the Original Series pro rata to their holdings of Securities of the Original Series.
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**21.2 No obligation to monitor**

Neither the Issuer nor the Trustee shall be obliged to assess or monitor whether an Airdrop Event or a Fork Event may have occurred.

**21.3 Staking**

(A) The Issuer may, in its absolute discretion, instruct the Custodian to stake or vote the Underlying Cryptoassets in respect of a Series of Securities in accordance with these Conditions and the Custody Agreement, if the Custodian supports staking in respect of such Underlying Cryptoasset.

(B) If:

- (1) any Securities are subject to redemption in accordance with these Conditions;
- (2) on the Instruction Date in respect of such redemption, the Underlying Cryptoassets in respect of such Securities have been staked in accordance with Condition 21.3(A); and
- (3) as a result of such staking, the Issuer determines that it will be unable to pay the Redemption Amount in respect of such Securities;

then the Issuer may, in its sole discretion, either: (x) obtain short term financing from the Custodian (in the case of redemption in accordance with the Cash Redemption Procedures) or borrow an amount of the Underlying Cryptoassets from the Custodian (in the case of redemption in accordance with the Physical Redemption Procedures); or (y) delay the Settlement Date for such Securities to facilitate an orderly redemption.

**22. REPLACEMENT AND FURTHER ISSUES**

**22.1 Replacement**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**22.2 Further Tranches and Series**

(A) The Issuer may from time to time without the consent of the Trustee or any Securityholder (but subject always to Condition 7 (*Restrictions*)) in accordance with the Trust Deed, these Conditions and the Authorised Participant Agreement(s), create and issue further Tranches of Securities so that such further Tranche shall be consolidated and form a single Class with the outstanding Securities of any Series upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such Securities.

(B) Any such further Securities shall only form a single Series with the Securities (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further Securities) which are fungible with, and have the same proportionate composition as, those forming part of the Secured Property for the Securities and in the same proportion as the proportion that the Principal Amount of such new Securities bears to the Securities and/or the Issuer.

**22.3 Consolidation and division of Tranches and Series**

(A) The Issuer may consolidate or divide all of the Securities into Securities of the same Series but with proportionately larger or smaller Principal Amount and Coin Entitlement (if applicable). Such

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consolidation or division shall be effected by a deed or instrument supplemental to the Trust Deed.

- (B) Whenever as a result of consolidation of Securities a Securityholder would become entitled to a fraction of a Security, the Issuer will redeem such fractional Security.

23. **LISTING**

The Issuer covenants in the Trust Deed to use its best endeavours to obtain and, for so long as any of the Securities maintain outstanding, maintain, a Listing for the Securities or, if it is unable to do so having used such best endeavours or if the Issuer certifies to the Trustee that in its opinion the maintenance of such Listing is unduly onerous, use its best endeavours to obtain and maintain a listing of the Securities on such other stock exchange as it may decide.

24. **REMOVAL, RETIREMENT AND REPLACEMENT OF TRUSTEE**

24.1 **Trustee retirement**

The Trustee may retire at any time, without assigning any reason therefor and without being responsible for any costs incurred by reason of such retirement, upon giving not less than three months' prior written notice to the Issuer.

24.2 **Trustee removal**

The relevant Series of Securityholders may by Extraordinary Resolution of such Series appoint or remove any trustee or trustees of that Series for the time being.

24.2 **Appointment of new Trustee**

The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

24.3 **Trustee power to appoint new Trustee**

If the Trustee gives notice of retirement or any Extraordinary Resolution is passed for its removal, the Issuer shall use reasonable endeavours to procure that a new trustee is appointed, but if it fails to do so before the expiry of the months' notice period, the Trustee shall have the power to appoint a new trustee.

25. **RELEVANT CLEARING SYSTEM**

None of the Issuer, the Trustee 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.

26. **NOTICES**

26.1 **Notices to Securityholders**

All notices to Securityholders shall be validly given as follows:

- (A) if the Securities are in definitive registered form, the notice shall be, mailed to the Securityholders at their respective addresses in the Register and shall be deemed to have been given on the day it is delivered in the case of recorded delivery and 3 calendar days (excluding Saturdays and Sundays) in the case of inland post or 7 calendar days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that for purposes only of determining any Settlement Date the relevant Redemption Order shall be deemed to have been given on the date despatched;
- (B) if the Securities are in global form and held on behalf of a Clearing System, the notice shall be delivered to the Relevant Clearing System, or otherwise to the holder of the Global Registered
-

Certificate, rather than by publication as set out above and shall be deemed to be given on the Business Day immediately following the day on which the notice was given to the Relevant Clearing System; and

- (C) for all Securities, for so long as such Securities are listed on any Relevant Stock Exchange and the rules of such Relevant Stock Exchange so require, published on the website of one or more regulated information exchanges or other services approved for such purposes by the applicable Relevant Stock Exchange(s) and shall be conclusively presumed to have been received by the holders on the date of publication or, if published more than once or on different dates, on the first date on which publication is made.

## 26.2 Notices from Securityholders

Where these Conditions provide for a notice to be given by one or more Securityholders to the Issuer, such notice shall be validly given as follows:

- (A) if the Securities are in definitive registered form, the notice shall be mailed to the Issuer at the postal address and marked for the attention of the person specified in the Constituting Document or to such other address or person as shall have been otherwise notified to Securityholders in accordance with Condition 26.1 (*Notices to Securityholders*) and shall be deemed to have been given on the day it is delivered in the case of recorded delivery and 3 calendar days (excluding Saturdays and Sundays) in the case of inland post or 7 calendar days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered; or
- (B) if the Securities are in global form and held on behalf of a Relevant Clearing System, notice may be given to the Issuer by accountholders in the Relevant Clearing System with entitlements to the Global Registered Certificate, where the accountholders hold any such entitlement on behalf of another person, acting on instruction by the person(s) for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries.

In order for such notice to be effective, the accountholder and/or beneficiary, as applicable, must take any reasonable steps requested by the Issuer and/or the Trustee to evidence the validity of their holding of Securities and to ensure that such holding does not alter following the giving of such notice and prior to the earlier of (a) the effecting of any matter that is the subject of such notice, and (b) a specified long stop date. Any notice given in accordance with this Condition 26.2(B) will be deemed to have been given when actually received by the Issuer.

## 27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Securities expressly provide for such Act to apply to any of their terms.

## 28. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

### 28.1 Governing law

- (A) The Trust Deed (other than the Irish Law Provisions), the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (B) The Irish Law Provisions and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

### 28.2 Jurisdiction

- (A) The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed (other than the Irish Law Provisions) and exclusive
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jurisdiction to settle any disputes that may arise out of or in connection with any Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed (other than the Irish Law Provisions) and any Securities ("**English Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts in respect of English Proceedings.

- (B) The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Irish Law Provisions any accordingly any legal action or proceedings arising out of or in connection with the Irish Law Provisions ("**Irish Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts in respect of Irish Proceedings.

28.3 **Service of process**

The Issuer has irrevocably appointed an agent or agents in England and/or Ireland to receive, for it and on its behalf, service of process in any Proceedings in England and/or Ireland.

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## SCHEDULE 4 : FORM OF CONSTITUTING DOCUMENT

Dated: [*Issue Date*]

# Constituting Document

Between

Global X Digital Assets Issuer Limited  
as Issuer

Global X Management Company, LLC  
as Arranger

and

The Law Debenture Trust Corporation p.l.c.  
as Trustee

relating to

Tranche [•]  
[*insert amount*] [BTC-linked] / [ETH-linked] Securities

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## CONSTITUTING DOCUMENT

Tranche [•]

[insert number] [BTC-linked] / [ETH-linked] Securities

(the “Securities”)

### GLOBAL X DIGITAL ASSETS ISSUER LIMITED

**THIS CONSTITUTING DOCUMENT** is dated [*Issue Date*] and is made as a deed.

**BETWEEN THE PARTIES LISTED IN COLUMN 1 OF SCHEDULE 1** each acting through the office or offices specified in Schedule 1 (*Parties to documents*) and in the capacity or capacities specified in Schedule 1 (*Parties to documents*).

#### BACKGROUND:

- (A) This Constituting Document is entered into for the purpose of constituting the Securities to be issued by the Issuer, the issue of which is arranged by [Global X Management Company, LLC] or any of its subsidiaries or associated companies.
- (B) On the date of this Constituting Document, the Issuer will issue [insert number] of [BTC-linked] / [ETH-linked] Securities.

#### OPERATIVE PROVISIONS:

##### 1. Interpretation

- 1.1 Schedule 1 (*Parties to documents*) sets out the capacity or capacities in which each party to this Constituting Document is appointed or is empowered to act in relation to the Securities. References to the “Issuer”, the “Trustee” and the “Arranger” shall be construed as a reference to the party or parties identified in Schedule 1 (*Parties to documents*) acting in that capacity in relation to the Securities pursuant to the relevant Series Document (as defined below) specified in Schedule 1 (*Parties to documents*).
- 1.2 Unless otherwise specifically provided, terms used in this Constituting Document shall have the meanings given to such terms in, and shall be interpreted in accordance with:
  - (A) the Master Definitions and Constructions Terms ([•] 2022 Edition) (the “Master Definitions”); and
  - (B) the Conditions.
- 1.3 References to Recitals, Schedules and Clauses are to the Recitals, Schedules and Clauses of this Constituting Document (unless stated otherwise). The Recitals and Schedules are incorporated and form part of this Constituting Document.
- 1.4 As used in this Constituting Document, “Series Documents” means the Trust Deed, the Agency Agreement, the Registrar Agreement, the Determination Agency Agreement and the Custody Agreement entered into in relation to the Securities.

##### 2. Constitution of Securities and Creation of Security

- 2.1 The Issuer and the Trustee agree that the Securities are constituted by the Trust Deed entered into in accordance with Clause 2.2 below, shall have the “Terms” set out in Schedule 3 and that the Conditions set out in Schedule 3 of the Master Trust Terms (February 2022 Edition) (the “Master Trust Terms”), as amended by the Terms, shall apply to the Securities.
- 2.2 The Issuer, the Arranger and the Trustee agree that by their executing and delivery this Constituting Document they shall, as of the Issue Date of the Securities, amongst themselves only have entered into a Trust Deed for the Securities on the terms of the Master Trust Terms subject to the amendments and supplements set out in this Clause 2.2:

*[Any amendments and supplements to the Master Trust Terms to be specified.]*

- 2.3 By execution of this Constituting Document, the Issuer grants the security specified in Clause 5.1 (*Security*) and Clause 5.2 (Irish Transaction Security) of the Master Trust Terms as may be amended by the provisions of the “Terms” set out in Schedule 3.

*[In addition, the Issuer has [add details of any security created pursuant to a Security Document other than the Trust Deed].*

- 2.4 The Trustee hereby authorises the Issuer (or any solicitor appointed by the Issuer) to act on behalf of the Trustee to complete, sign and file all forms necessary to register the security created pursuant to the Trust Deed entered into pursuant to this Constituting Document with the Companies Registration Office of Ireland.

3. **Further Tranches**<sup>1</sup>

The Securities shall be fungible with the existing Series *[insert title of relevant Series of Securities]* issued on *[insert issue date]*, the terms and conditions of which are governed by the *[Global X Digital Assets Issuer Limited base prospectus dated [ ] 2022]*. The Securities *[became][will become]* fungible on *[insert date]* and shall be consolidated on such date to form a single Series.]

4. **Third Parties**

A person who is not a party to this Constituting Document has no right under the Contracts (Rights of Third Parties) Act 1999 with respect to this Constituting Document to enforce any term of this Constituting Document.

5. **Amendment to the Series Documents**

Each of the Series Documents may be amended and/or supplemented by agreement of the parties thereto without any requirement for consent or any other action from any other party to this Constituting Document unless provided otherwise in this Constituting Document or the relevant Series Documents.

6. **Counterparts**

This Constituting Document may be executed in any number of counterparts in which case this Constituting Document will be as effective as if all the signatures or seals on the counterparts were on a single copy of this Constituting Document.

7. **Governing Law and Jurisdiction**

- 7.1 This Constituting Document (including any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.

- 7.2 In relation to any legal action or proceedings arising out of or in connection with this Constituting Document (“**Proceedings**”), and whether arising out of or in connection with contractual or non-contractual obligations to which it is a party, the Issuer and Arranger irrevocably submit to the jurisdiction of the courts of England and Wales and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the Trustee and the Securityholders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

8. **Execution**

For the avoidance of doubt, each party agrees that this Constituting Document may be signed by any other party by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of such party’s intention to be bound by this Constituting Document as if signed by such party’s manuscript signature.

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<sup>1</sup> Template drafting for when the Securities are intended to be fungible with an existing tranche of Securities.

9. **Agent for Service of Process**

The Issuer and the Arranger hereto irrevocably appoints the service of process agent(s) specified in Schedule 2 (*Process Agents*) (if any) to act in such capacity in relation to the Series of Securities (including any further Securities) in relation to each Series Documents to which it is a party to receive, for it and on its behalf, service of process in any Proceedings in England and/or Ireland. Service of process shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by the party to whom such process relates). If for any reason any such process agent ceases to be able to act as such or no longer has an address in London or Dublin (as applicable), the Issuer and the Arranger irrevocably agree to appoint a substitute process agent in England and/or Ireland, as the case may be, reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days

**IN WITNESS** whereof this Constituting Document has been executed and delivered as a deed by each party to this Constituting Document in each relevant capacity specified in relation to that party in Schedule 1 (*Parties to documents*) on the date stated at the beginning of this Constituting Document.

**SCHEDULE 1: PARTIES TO DOCUMENTS**

Party and office through which acting	Capacity	Document
Global X Digital Assets Issuer Limited [Address] Attention: [•] Telephone No: [•] Email: [•]	Issuer	Trust Deed
Global X Digital Assets, LLC [Address] Attention: [•] Telephone No: [•] Email: [•]	Arranger	Trust Deed
The Law Debenture Trust Corporation p.l.c. [Address] Attention: [•] Telephone No: [•] Email: [•]	Trustee	Trust Deed

## SCHEDULE 2: PROCESS AGENTS

The party or parties listed below by way of supplementary letter appoint the persons set out against their respective names to act as the service of process agent with respect to any document to which they are a party in relation to the Securities.

Name of Party	Agent for Service of Process in England	Agent for Service of Process in Ireland
<b>Issuer</b>	[•]	[•]
Global X Digital Assets Issuer Limited	Attention: [•] Telephone No: [•] Email: [•]	Attention: [•] Telephone No: [•] Email: [•]
<b>Arranger</b>	[•]	[•]
Global X Digital Assets, LLC	Attention: [•] Telephone No: [•] Email: [•]	Attention: [•] Telephone No: [•] Email: [•]

**SCHEDULE 3: CONDITIONS**

*[To be inserted]*

**EXECUTION OF CONSTITUTING DOCUMENT**

**Issuer**

**SIGNED AND DELIVERED** for and on  
behalf of and as the deed of  
**GLOBAL X DIGITAL ASSETS ISSUER LIMITED**  
by its lawfully appointed attorney  
in the presence of:

\_\_\_\_\_  
Witness' Signature

\_\_\_\_\_  
Attorney's Signature

\_\_\_\_\_  
Witness' Name

\_\_\_\_\_  
Attorney's Name

\_\_\_\_\_  
Witness' Address

\_\_\_\_\_  
Witness' Occupation

**Arranger**

**SIGNED AND DELIVERED** for and on behalf of and as the deed of **GLOBAL X DIGITAL ASSETS, LLC** by its lawfully appointed attorney in the presence of:

\_\_\_\_\_  
Witness' Signature

\_\_\_\_\_  
Attorney's Signature

\_\_\_\_\_  
Witness' Name

\_\_\_\_\_  
Attorney's Name

\_\_\_\_\_  
Witness' Address

\_\_\_\_\_  
Witness' Occupation

**Trustee**

**SIGNED AND DELIVERED** for and on  
behalf of and as the deed of  
**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**  
by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Representing Law Debenture Corporate Services Limited,  
Secretary

## SCHEDULE 5: MEETINGS OF SECURITYHOLDERS

### 1. **Interpretation**

#### 1.1 In this Schedule:

- (A) references to a meeting are to a meeting of Securityholders of a single Series of Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- (B) references to "Securities" and "Securityholders" are only to the Securities of the relevant Series of Securities in respect of which a meeting has been, or is to be, called and to the holders of these Securities, respectively;
- (C) "agent" means a proxy for, or representative of, a Securityholder.

### 2. **Powers of Meetings**

#### 2.1 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:

- (A) to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed;
- (B) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (C) to assent to any modification of the relevant Trust Deed, the Securities or any Transaction Document by the Issuer or the Trustee;
- (D) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (E) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (F) to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- (G) to approve a proposed new Trustee and to remove a Trustee;
- (H) to approve the substitution of any entity for the Issuer (or any Substituted Issuer) as principal debtor under the relevant Trust Deed; and
- (I) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the Securities.

### 3. **Convening a Meeting**

- 3.1 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the Securities of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
- 3.2 At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives and the details of the time limits applicable.

### 4. **Proxy**

- 4.1 A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar in the English language executed by or on behalf of the holder and delivered to the Registrar at least 48 hours before the time fixed for a meeting, appoint any person (a "proxy") to act on his behalf in connection with that meeting. A proxy need not be a Securityholder.
- 4.2 A corporation which holds a Registered Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "representative") in connection with that meeting.
- 4.3 Any proxy or sub-proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the Securities shall be deemed for such purposes not to be the holder or owner, respectively.

### 5. **Chairman**

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### 6. **Attendance**

- 6.1 The following may attend and speak at a meeting:
- (A) Securityholders and agents and their proxies or representatives;
  - (B) the chairman;
  - (C) the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;

- (D) the relevant Authorised Participant(s) in respect of the relevant Series of Securities and their respective legal and financial advisers.

6.2 No one else may attend or speak.

## 7. **Quorum and Adjournment**

7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may decide (the "adjourned meeting"). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

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

7.3 The holder of a Global Registered Certificate in global form representing all of the Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.

7.4 The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 7.4 or paragraph 7.5.

7.5 At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## 8. **Voting**

8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result thereof) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of Securities of the relevant Series outstanding.

8.2 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.

8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 8.4 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

- 8.5 On a show of hands, every person who is present in person and who is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each Security of such Series of Securities so represented for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

9. **Effect and Publication of an Extraordinary Resolution**

- 9.1 An Extraordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.

10. **Written Resolutions and Electronic Consents**

- 10.1 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders.

- 10.2 For so long as the Securities are in the form of a Global Registered Certificate held on behalf of one or more of the Relevant Clearing Systems, then, in respect of any resolution proposed by the Issuer or the Trustee:

(A) where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Securityholders through the Relevant Clearing System(s) as provided in sub-paragraphs (1) and/or (2) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of Electronic Consent by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance;

(1) when a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Securityholders through the Relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Securityholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "Relevant Date") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(2) if, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent at least 75 per cent. of the aggregate number of the Securities then outstanding, the resolution shall, if the party proposing such resolution (the "Proposer") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Securityholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Securityholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (1) above.

For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- (B) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Registered Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the Relevant Clearing System and, in the case of (b) above, the Relevant Clearing System and the accountholder identified by the Relevant Clearing System for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Relevant Clearing System (including Euroclear’s EasyWay or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular number of Securities is clearly identified together with the amount of such holding. None of the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 10.3 A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Securityholders whether or not they participated in such Written Resolution and/or Electronic Consent.

## 11. **Minutes**

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed or approved by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed or approved shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## 12. **Trustee's Power to Prescribe Regulations**

- 12.1 Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of Securities, the Trustee may, without the consent of the Securityholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

- 12.2 The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- (A) Meetings of Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Securityholders of separate Series shall be held together.
  - (B) A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Securityholders of the Series concerned.
  - (C) A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a Securityholder is entitled to cast pursuant to paragraph 8.5, each Securityholder shall have one vote in respect of each Security held.
  - (D) A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Securityholders of the relevant Series.
- 12.3 Without prejudice to paragraph 12.2, to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Securities and to Securityholders were references to the Securities and Securityholders of the Series concerned.