Execution Version

FIFTH FURTHER CONSTITUTING INSTRUMENT

Relating to the CZ Global Income Strategy (Series 274)
Notes due 2029
issued by HFMX DESIGNATED ACTIVITY COMPANY

HFMX DESIGNATED ACTIVITY COMPANY
as Issuer

INTERTRUST TRUSTEES LIMITED
as Trustee

FLEXFUNDS LTD
as Arranger and Charged Assets Realisation Agent

FLEXFUNDS ETP, LLC
as Calculation Agent

GWM LTD
as Placing Agent

GLOBAL WEALTH MANAGEMENT AGENTE DE VALORES S.A.
as Portfolio Manager

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Issue Agent, Principal Paying Agent and Custodian

DATED 29 SEPTEMBER 2025

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FIFTH FURTHER CONSTITUTING INSTRUMENT

Relating to the CZ Global Income Strategy (Series 274)
Notes due 2029
Issued by HFMX DESIGNATED ACTIVITY COMPANY

Consisting of the following issues of Notes:

1. an initial issue of CZ Global Income Strategy (Series 274) Notes due 2029 (the "**Existing Notes**") issued pursuant to the constituting instrument dated 31 January 2019 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds LTD, (4) FlexFunds ETP, LLC, (5) FlexInvest Securities Inc. d/b/a GWM Group, Inc., (6) GWM LTD, (7) Zuma Advisors Uruguay S.A.and (8) The Bank of New York Mellon, London Branch the "**Original Constituting Instrument**"); and

2. a first further issue of CZ Global Income Strategy (Series 274) Notes due 2029 (the "**First Further Notes**") issued pursuant to the further constituting instrument dated 20 February 2019 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds LTD, (4) FlexFunds ETP, LLC, (5) FlexInvest Securities Inc. d/b/a GWM Group, Inc., (6) GWM LTD, (7) Zuma Advisors Uruguay S.A.and (8) The Bank of New York Mellon, London Branch (the "**Further Constituting Instrument**")

3. a second further issue of CZ Global Income Strategy (Series 274) Notes due 2029 (the "**Second Further Notes**") issued pursuant to the second further constituting instrument dated 16 April 2019 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds LTD, (4) FlexFunds ETP, LLC, (5) FlexInvest Securities Inc. d/b/a GWM Group, Inc., (6) GWM LTD, (7) Zuma Advisors Uruguay S.A.and (8) The Bank of New York Mellon, London Branch (the "**Second Further Constituting Instrument**")

4. a third further issue of CZ Global Income Strategy (Series 274) Notes due 2029 (the "**Third Further Notes**") issued pursuant to the third further constituting instrument dated 12 July 2019 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds LTD, (4) FlexFunds ETP, LLC, (5) FlexInvest Securities Inc. d/b/a GWM Group, Inc., (6) GWM LTD, (7) Zuma Advisors Uruguay S.A.and (8) The Bank of New York Mellon, London Branch (the "**Third Further Constituting Instrument**")

5. a fourth further issue of CZ Global Income Strategy (Series 274) Notes due 2029 (the "**Fourth Further Notes**") issued pursuant to the fourth further constituting instrument dated 3 September 2019 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds LTD, (4) FlexFunds ETP, LLC, (5) FlexInvest Securities Inc. d/b/a GWM Group, Inc., (6) GWM LTD, (7) Zuma Advisors Uruguay S.A.and (8) The Bank of New York Mellon, London Branch (the "**Fourth Further Constituting Instrument**")

6. a fifth further issue of CZ Global Income Strategy (Series 274) Notes due 2029 (the "**Fifth Further Notes**") issued pursuant to the fourth further constituting instrument dated 29 September 2025 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds LTD, (4) Flexfunds ETP, LLC, (5) GWM LTD, (6) Global Wealth Management Agente de Valores S.A. and (7) The Bank of New York Mellon, London Branch (the "**Fifth Further Constituting Instrument**")

   (the First Further Notes, together with the Second Further Notes, the Third Further Notes, the Fourth Further Notes and the Fifth Further Notes, the "**Further Notes**" and together with the Existing Notes, the "**Notes**" or the "**Series**")**.**

This Fifth Further Constituting Instrument is dated 29 September 2025 and is made as a Deed between:

THE PARTIES listed in Schedule 1 (Parties) each acting in the capacity and through the office or offices specified in that schedule (the "**Parties**" and each a "**Party**").

BACKGROUND

(A) This Fifth Further Constituting Instrument is supplemental to and should be read in conjunction with the Original Constituting Instrument, the Further Constituting Instrument, the Second Further Constituting Instrument, the Third Further Constituting Instrument and the Fourth Further Constituting Instrument (the "**Constituting Instrument**").

(B) This Fifth Further Constituting Instrument is entered into for the purpose of constituting the Fifth Further Notes and consolidating the Fifth Further Notes with the Existing Notes so that the Existing Notes and the Further Notes form a single Series with effect from the date of issue of the Fifth Further Notes.

(C) On or about 13 December 2019, FlexInvest Securities, Inc. d/b/a GWM Group, Inc. provided written resignation to the Issuer from its role as Placing Agent.

(D) Pursuant to the Extraordinary Resolution dated 5 August 2024, Zuma Advisors Uruguay S.A. was replaced by Global Wealth Management Agente de Valores S.A. as Portfolio Manager of the Series, with effect from 18 September 2024.

1 INTERPRETATION

The provisions of the Original Constituting Instrument under Clause 1 (Interpretation) shall apply to this Fifth Further Constituting Instrument as if set out in full herein.

2 CONSTITUTION OF NOTES

2.1 The Issuer and the Trustee agree that the Fifth Further Notes are constituted by the Original Constituting Instrument as supplemented by the Further Constituting Instrument, the Second Further Constituting Instrument, the Third Further Constituting Instrument and this Fifth Further Constituting Instrument subject to the Conditions set out in Schedule 2 (Conditions of the Notes) (the "**Conditions**") and that the Master Conditions (2018 Edition) shall apply and be binding upon the Issuer, the Trustee and the Noteholders in respect of the Series as if set out in full in this Fifth Further Constituting Instrument, subject to the amendments and modifications in the Conditions.

2.2 The Parties agree that, by their executing this Fifth Further Constituting Instrument, the Trust Deed for the Series is constituted by the Master Trust Terms (2018 Edition) and that the Master Trust Terms (2018 Edition) shall apply in respect of the Series as if set out in full in the Original Constituting Instrument as supplemented by the Further Constituting Instrument, the Second Further Constituting Instrument, the Third Further Constituting Instrument and this Fifth Further Constituting Instrument subject to the amendments and modifications set on in Clause 2 of the Original Constituting Instrument.

3 CONFIRMATION OF SECURITY

The Issuer hereby expressly acknowledges, agrees and confirms that the security created under Clause 3 of the Original Constituting Instrument shall continue in full force and effect as a continuing security on terms that the Trustee shall hold the proceeds of such security for itself and as trustee for the Secured Parties (which includes the Noteholder and the holders of any Further Notes) under the Constituting Instrument (including but not limited to this Fifth Further Constituting Instrument.

4 APPLICATION OF MASTER AGENCY TERMS

The Issuer, the Trustee and the Agents agree that the Agency Agreement for the Fifth Further Notes is constituted by the Master Agency Terms (2018 Edition) as provided in Clause 4 of the Original Constituting Instrument (which shall apply to this Fifth Further Constituting Instrument as if set out in full herein).

5 APPLICATION OF CUSTODY TERMS

The Issuer, the Trustee and the Custodian agree that the Custody Agreement for the Fifth Further Notes is constituted by The Bank of New York Mellon Custody Terms (2018 Edition) as provided in Clause 5 of the Original Constituting Instrument (which shall apply to this Fifth Further Constituting Instrument as if set out in full herein).

6 APPLICATION OF THE MASTER PLACING TERMS

The Issuer and the Placing Agent agree that the Placing Agreement for the Fifth Further Notes is constituted by the Master Placing Terms (2018 Edition) as provided in Clause 6 of the Original Constituting Instrument (which shall apply to this Fifth Further Constituting Instrument as if set out in full herein).

7 APPLICATION OF THE MASTER ARRANGEMENT TERMS

The Issuer and the Arranger agree that the Arrangement Agreement for the Fifth Further Notes is constituted by the Master Arrangement Terms (2018 Edition) as provided in Clause 7 of the Original Constituting Instrument (which shall apply to this Fifth Further Constituting Instrument as if set out in full herein).

8 APPLICATION OF THE MASTER PORTFOLIO MANAGEMENT TERMS

The Issuer and the Portfolio Manager agree that the Portfolio Management Agreement for the Fifth Further Notes is constituted by the Master Portfolio Management Terms (2018 Edition) as provided in Clause 8 of the Original Constituting Instrument (which shall apply to this Fifth Further Constituting Instrument as if set out in full herein).

9 AMENDMENT TO THE SERIES DOCUMENTS

Clause 10 of the Original Constituting Instrument shall apply as if set out in full herein.

10 DISCLOSURE

Clause 12 of the Original Constituting Instrument shall apply as if set out in full herein.

11 GOVERNING LAW AND JURISDICTION

Clause 14 of the Original Constituting Instrument shall apply as if set out in full herein.

12 AGENT FOR SERVICE OF PROCESS

Clause 13 of the Original Constituting Instrument shall apply as if set out in full herein.

SCHEDULE 1

PARTIES

Party and office acting through	Capacity	Document
HFMX Designated Activity Company, 116 Mount Prospect Avenue, Clontarf Dublin 3, Ireland. Attention: The Directors Email: contact@veritacorporate.com	Issuer	Trust Deed Custody Agreement Portfolio Management Agreement Arrangement Agreement Agency Agreement Placing Agreement
Intertrust Trustees Limited 10th Floor, 5 Churchill Place London E14 5HU United Kingdom Email: csctrustees@cscgfm.com Attention: Trustee (HFMX) Telephone: +44 (0) 203 855 0285	Trustee	Trust Deed Custody Agreement Portfolio Management Agreement Agency Agreement
FlexFunds LTD, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. Attention: Jose C. Gonzalez Telephone No: +1 (646) 820 8001	Arranger Charged Assets Realisation Agent	Arrangement Agreement Agency Agreement
FlexFunds ETP, LLC, 800 Brickell Ave, Suite #1107 Miami, FL 33131 United States of America	Calculation Agent	Agency Agreement

Attention: Jose C. Gonzalez Telephone No: +1 (646) 820 8001		
Global Wealth Management Agente de Valores S.A. Ruta 8 Km 17500 Edif. Arroba 2, Local 302, Zonamerica, Montevideo Uruguay. Attention: Diego Adolfo Pozzi Caja Telephone No: +598 2518 2097	Portfolio Manager	Portfolio Management Agreement
GWM LTD, Penthouse Level 5 Reid Street Hamilton HM11 Attention: Chris Spurling Telephone No: 441 536 9690	Placing Agent	Placing Agreement
The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA Email: SPVQ@bnymellon.com \ charlie.hutton@bnymellon.com Attention: Charlie Hutton	Issue Agent Principal Paying Agent Custodian	Agency Agreement Custody Agreement

SCHEDULE 2

CONDITIONS OF THE NOTES

4 CONDITIONS OF THE NOTES

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition 5.1 (Definitions). The Master Definitions (2018 Edition) will apply for the purposes of interpretation of these terms and conditions and the Conditions except as expressly provided therein or the context otherwise requires.

The Notes shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (2018 Edition), which shall apply to the Notes as so completed, modified and amended. References to "**Conditions**" or "**Condition**" shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Fourth Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of Series 274 (CZ Global Income Strategy).

Programme:	HFMX Programme
Series:	CZ Global Income Strategy (Series 274) Notes Due 2029
Series Number:	274
Tranche Number:	6
Tranche 6 Temporary ISIN Code:	XS3190848518
Tranche 6 Common Code:	319084851
Tranche 5 Temporary ISIN Code:	XS2045761819
Tranche 5 Common Code:	204576181
Tranche 4 Temporary ISIN Code:	XS2025457859
Tranche 4 Common Code:	202545785
Tranche 3 Temporary ISIN Code:	XS1981088716
Tranche 3 Common Code:	198108871
Tranche 2 Temporary ISIN Code:	XS1951338083
Tranche 2 Temporary Common Code:	195133808
Tranche 1 and Permanent ISIN Code:	XS1916298174
Tranche 1 and Permanent Common Code:	191629817
Delivery:	Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Tranche 6 Issue Date:	29 September 2025
Tranche 6 Trade Date:	29 September 2025
Tranche 5 Issue Date:	3 September 2019
Tranche 4 Issue Date:	12 July 2019
Tranche 3 Issue Date:	16 April 2019

Tranche 2 Issue Date:	20 February 2019
Issue Date:	31 January 2019
Maturity Date:	29 January 2029
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Aggregate Principal Amount:	USD 20,000,000
Tranche 6 Principal Amount:	USD 5,000,000
Currency:	USD
Authorised Denomination:	USD 1,000
Initial Subscription Price:	100% of the Authorised Denomination
Subscription Price:	NAV per Note or such other price as may be determined by the Calculation Agent

Issuer:	HFMX Designated Activity Company
Arranger:	FlexFunds LTD
Placing Agent:	GWM LTD
Trustee:	Intertrust Trustees Limited
Portfolio Manager:	Global Wealth Management Agente de Valores S.A.
Calculation Agent:	FlexFunds ETP, LLC
Custodian:	The Bank of New York Mellon, London Branch.
Charged Assets Realisation Agent:	FlexFunds LTD
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch

Status of the Notes:	Secured and limited recourse obligations of the Issuer ranking pari passu without any preferences amongst themselves secured as set out under Security below and subject to the priority set out under Priority below.
Priority:	Counterparty Priority applies.
Type of Note:	Variable Coupon Note
Interest Period:	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including, as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date, as applicable.
Interest Determination Date:	Any Business Day at the discretion of the Calculation Agent following receipt of a dividend, distribution or similar payment in respect of the Series Assets
Interest Rate:	The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
Interest Amount:	The amount determined by the Calculation Agent being:

	1. the proceeds of a dividend, distribution, interest payment or other amount in respect of the Charged Assets; less 2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and 3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees).
Interest Payment Dates:	Any Business Day not less than 5 but no later than 10 Business Days following an Interest Determination Date. At least 2 Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount payable. For the avoidance of doubt the "Interest Payment Date" shall be deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
Listing:	An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date however no assurance is given that approval of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. See *'Selling Restrictions'* below and in the Programme Memorandum.
Form of Notes:	Bearer Notes
The Notes will initially be represented by:	Temporary Global Note.
Applicable TEFRA exemption:	D Rules
Exchange of Temporary Global Note or Permanent Global Note:	The Temporary Global Note or, as the case may be, Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if: 1. Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available; or 2. the Notes become due and payable in accordance with Condition 4 (Events of Default) and payment is not made on due presentation of the Temporary Global Note or, as the case may be, Permanent Global Note for payment.
Business Day Convention:	Following Business Day Convention applies.
Redemption Amount:	Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity

	Payment Date of an amount in USD equal to the Redemption Amount. The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date. See Special Condition 5.3 (Redemption Amounts)
Early Redemption Amount:	See Special Condition 5.4 (Early Redemption Amount)
Optional Redemption and Purchase:	See Special Condition 5.5 (Optional Redemption and Purchase)
Mandatory Redemption:	See Special Condition 5.6 (Mandatory Redemption)
Reports, calculations, determinations and notifications:	The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange. See Special Condition 5.7 (Reports, calculations, determinations and notifications)
Fees:	The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Portfolio Manager. Such fees are in addition to the fees due to the Trustee, the Arranger and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes. All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes. See Special Condition 5.8 (Fees)
Further Issues:	See Special Condition 5.9 (Further Issues)
Governing Law:	The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Charging Instrument is governed by English law and English Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

Portfolio Management	
Portfolio Manager:	Global Wealth Management Agente de Valores S.A.
Portfolio Management Agreement:	The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement. *See "Information relating to the Portfolio Management Agreement" below.*

Investment Objective:	The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio by achieving capital appreciation. The fund invests mainly in hard currency securities globally. Investments may be made in investment grade or high yield sovereign and/or corporate issuers amongst other securities.
Management Criteria:	The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and Management Criteria as set out in the Portfolio Management Agreement.

Custody Account	
Custody Account:	The account held by the Issuer with the Custodian and established pursuant to the Custody Agreement.
Custodian:	The Bank of New York Mellon, London Branch.
Custody Agreement:	The custody agreement dated on or about the Issue Date entered into between the Issuer and the Custodian.

Security	
Security:	The Security is subject to (i) a lien retained by the Custodian over Securities held in the Custody Account and a right of set-off over cash accounts held pursuant to the Custody Agreement; and (ii) the security interests created pursuant to the Custody Agreement over the assets held in the Custody Account, which in each case ranks after any security interests created by either the Trust Deed or the Charging Instrument. *See* "*Description of the security arrangements in respect of the Notes*" below.
Charged Assets:	The Charged Assets shall be (i) the Custody Account and (ii) the Related Rights.
Custody Account:	The account held by the Issuer with the Custodian and established pursuant to the Custody Agreement.
Related Rights:	All rights of the Issuer derived from or connected to the Custody Account including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, dividend, distribution, income or otherwise) in respect of the Custody Account.
Charging Instrument:	On or about the Issue Date, pursuant to the Charging Instrument the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, an English law governed security interest over the Issuer's interest in the Custody Agreement and Custody Account and the Related Rights thereof.

5 SPECIAL CONDITIONS OF THE NOTES

5.1 Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"**Account Bank Agreement**" means the account bank agreement dated 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Arranger Default**" means if any of the following events occur (in the sole discretion of the Issuer) in respect of the Arranger and a substitute arranger is not appointed (such appointment to be approved in writing by the Trustee provided that the approval shall not be unreasonably withheld or delayed) is not made within 90 days of the occurrence of the relevant event. If the Arranger:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);

2. 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;

3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;

4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy 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 by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy 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 such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) 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 liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

6. 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;

7. 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 15 days thereafter;

8. 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 clauses (i) to (vii) above (inclusive);

9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

10. becomes unable to, or fails to within 10 days of receiving notice form the Trustee or the Issuer, perform its duties under the Notes;

"**Custody Agreement**" means the custody agreement dated on or about the Issue Date entered into between the Issuer, the Trustee and the Custodian;

"**Early Redemption Date**" means, as applicable, the Optional Redemption Date or the date of a notice given pursuant to a Mandatory Redemption Event, Additional Mandatory Redemption Event or Event of Default;

"**Early Redemption Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Payments*";

"**Final Maturity Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition 5.3 (Redemption Amount). The Final Maturity Payment Date may be significantly later than the Maturity Date or the Extended Maturity Date, as applicable. *See* '*Risk Factors – Payments*';

"**HFMX Programme**" means the EUR 5,000,000,000 Secured Note Programme of the Issuer;

"**NAV per Note**" means the aggregate Net Asset Value of the Portfolio divided by the total number of Notes subscribed for;

"**NAV Report**" means a report provided to the Issuer and the Arranger by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition 5.8 (Fees));

"**NAV Calculation Date**" means the last Business Day of each calendar month;

"**NAV Report Date**" means two Business Days after each NAV Calculation Date;

"**Net Asset Value**" means, in respect of the Notes, the value for each component held in the Custody Account (net of any fees as described under Special Condition 5.8 (Fees), as provided by the Calculation Agent or the Custodian to the Issuer and the Arranger, as the case may be, on or before the NAV Report Date;

"**Net Proceeds**" means an amount determined by the Calculation Agent being the pro rata share of the Sale Proceeds of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in

respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the pro rata share in respect of one Note of any fees payable to, the Portfolio Manager, and the Arranger pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses pursuant to the Conditions of the Notes;

"**Portfolio**" means the portfolio of Securities held from time-to-time pursuant to the Custody Agreement, in the Custody Account as managed by the Portfolio Manager subject to the Management Criteria, as further described in the Portfolio Management Agreement in relation to the Notes;

"**Programme Accounts Security Agreement**" means the security assignment of contractual rights and charge over bank accounts 15 August 2018 between the Issuer and the Trustee as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Redemption Amount**" means an amount equal to the greater of (i) zero and (ii) the Net Proceeds;

"**Sale Proceeds**" means an amount determined by the Calculation Agent being the proceeds of sale or other means of realisation of the Charged Assets less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Charged Assets Realisation Agent;

"**Securities**" means the securities or other financial assets held in the Custody Account;

"Security" means (i) the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument, (ii) the Charging Instrument and (iii) the Programme Accounts Security Agreement;

"Secured Obligations" means a fixed charge and an assignment by way of fixed security of, or other security interest over, the Charged Assets and all rights and sums derived therefrom in favour of the Trustee for itself as trustee for the Secured Parties provided under Series 274 (CZ Global Income Strategy);

"**Series 274 (CZ Global Income Strategy)"** means the Series constituted pursuant to the Constituting Instrument; and

"**Unwind Account Custody Agreement**" means the unwind account custody agreement 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time.

5.2 Interest

5.2.1 Condition 1 (Interest) shall apply to the Notes read with this Special Condition 5.2 (Interest).

5.2.2 The Calculation Agent will, on or as soon as practical after each Interest Determination Date, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the Trustee, the Issuer, the Portfolio Manager, the Principal Paying Agent

and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.3 Redemption Amount

5.3.1 The Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.3 (Redemption Amount).

5.3.2 Unless previously redeemed or purchased, each Note will be redeemed by a payment in respect of each Note of the Redemption Amount on the Final Maturity Payment Date.

5.3.3 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

5.4 Early Redemption Amount

5.4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.4 (Early Redemption Amount).

5.4.2 In the event of:

(A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

(B) any Notes becoming due and payable pursuant to an Optional Redemption, the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

(C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the Net Proceeds of enforcement of the security in accordance with Condition 3 (Security) pari passu and rateably between the Notes,

(such amount being the "**Early Redemption Amount**" and the term "**Redemption Amount**" includes the Early Redemption Amount)**.**

5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.

5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.

5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

5.5 Optional Redemption and Purchase

5.5.1 Optional Redemption by the Issuer

Condition 2.5.2 (Optional Redemption by the Issuer) shall apply to the Notes read with this Special Condition 5.5.1 (Optional Redemption by the Issuer). The Issuer subject to compliance with all relevant laws, regulations and directives:

(A) may, on giving not more than 60 nor less than 10 Business Days' notice to the Trustee and the Noteholders in accordance with Condition 7; or

(B) shall, at any time after receipt of a notice from the Arranger,

(such notice an "**Optional Redemption Notice**") redeem any amount of the Notes at their Early Redemption Amount on the date specified in such notice (the "**Optional Redemption Date**") provided that the Early Redemption Amount shall be payable on the Optional Redemption Payment Date.

Notice given by the Issuer to redeem Note(s) pursuant to this Special Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Special Condition and the Constituting Instrument.

In the case of a partial redemption of Notes, when the Notes are represented by a Global Note, if a partial redemption is to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of the Clearing System or in accordance with the rules and procedures established from time-to-time by such person or, if a partial redemption of Notes is to be effected by pro rata payment a portion of each Note shall be redeemed in an amount equal to the amount of funds or value of Charged Assets for redemption, as applicable, then available divided by the number of Notes then outstanding which are represented by such Global Note.

5.5.2 Optional Redemption by the Noteholder

Condition 2.5.1 (Optional Redemption by the Noteholder) shall apply to the Notes read with this Special Condition 5.5.2 (Optional Redemption by the Noteholder).

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified below at its Early Redemption Amount, together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly

completed notice of Redemption ("**Redemption Notice**" which shall specify the Optional Redemption Date) in the form obtainable from any Principal Paying Agent not more than 30 nor less than 10 days prior to the relevant date for redemption or otherwise as agreed with the Principal Paying Agent and provided that, in the case of any Note represented by a Global Note registered in the name of a nominee for a Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to the Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

5.5.3 Optional Redemption by the Portfolio Manager

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Portfolio Manager, redeem any amount of the Notes at their Early Redemption Amount on the date or dates specified for such purpose in the Portfolio Manager Redemption Notice (as defined below).

To exercise such option the Portfolio Manager must notify the Issuer (such notice a "Portfolio Manager Redemption Notice") in accordance with Condition 7 (*Notices*) not more than 120 nor less than 60 Business Days prior to the relevant date for redemption, which such date shall be specified in the Portfolio Manager Redemption Notice. The Issuer must, with 10 Business Days of receipt of a Portfolio Manager Redemption Notice from the Portfolio Manager inform the Trustee and the Noteholders that the Notes will be redeemed on the date specified in the Portfolio Manager Redemption Notice.

A Portfolio Manager Redemption Notice may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the Portfolio Manager Redemption Notice, this Condition and the Constituting Instrument.

5.5.4 Optional Purchase

Condition 2.5.4 (Optional Purchase) shall apply to the Notes read with this Special Condition 5.5.4 (Optional Purchase). The Issuer at any time after receipt of a notice from the Arranger specifying the number of Notes to be purchased and details of the Noteholder(s) from whom the relevant Notes are to be purchased (such notice an "**Optional Purchase Notice**"), subject to compliance will all relevant laws, regulations and directives shall purchase such Notes in accordance with Condition 2.6 (Purchase).

5.6 Mandatory Redemption

5.6.1 Condition 2.2. (Mandatory Redemption) shall apply to the Notes read with this Special Condition 5.6 (Mandatory Redemption). Each of the following shall be Additional Mandatory Redemption Events for the purposes of Condition 2.2.2:

(A) the Issuer (in its sole discretion) determines that an Arranger Default has occurred;

(B) the Custodian fails to perform or observe any of its obligations under the Custody Agreement and, such failure continues for a period of 60 days (or such longer period as the Issuer may permit) without being remedied following the service of notice by the Issuer on the Custodian requiring the same to be remedied (and for such purpose, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

(C) the termination of the Custody Account Agreement becomes effective prior to the date on which the Issuer has completely fulfilled all of its obligations with respect to the Notes,

provided that in relation to (B) or (C) or above the Issuer may, upon becoming aware of such event or that such event will occur will the passage of time, elect to appoint a substitute Custodian reasonably satisfactory to the Trustee and provided further that the Issuer will enter into such further documentation reasonably required by the Trustee in connection therewith (including the granting of any additional security).

5.7 Reports, calculations, determinations and notifications

5.7.1 Following receipt by the Arranger and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

5.7.2 The NAV Report and the summary thereof will be an estimated valuation of the assets held in the Custody Account and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.

5.7.3 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

5.7.4 Each Transaction Participant (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

5.7.5 The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Custodian in connection with the Custody Account and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Custodian.

5.8 Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Portfolio Manager and the Arranger which will be deducted from the Portfolio.

The following fees shall be determined by the Calculation Agent as at the NAV Calculation Date and as at the date expected to be two Business Days immediately prior to the following: (i) the Final Maturity Payment Date, and (ii) any Optional Redemption Payment Date or Early Redemption Payment Date or (iii) any other date on which Notes are to be redeemed (any such date, a "**Fees Determination Date**"):

(a) fees payable to the Arranger in the amount of 0.35% per annum of the first USD 50,000,000 the Net Asset Value of the Portfolio, and 0.30% of any sum thereafter, as applicable, as at the most recent NAV Report Date , payable within ten Business Days of the end of each calendar month (the "**Arranger Fee**");

The Arranger Fee is subject to a minimum payment of EUR 1,500 per month..

(b) the fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement in an amount equal to 1.00% per annum of the Net Asset Value of the Portfolio as at the most recent NAV Report Date, payable within ten Business Days of the end of each calendar month (the "**Management Fee**")**.**

The Portfolio Manager is authorised to utilise the Management Fee in discharge of payments to third parties for services provided by such third parties to the Portfolio Manager from time to time with respect to matters identified in a fee schedule provided by the Portfolio Manager to the Calculation Agent.

The Issuer will incur fees in relation to the issuance of the Notes, which will be deducted from the Portfolio on a monthly basis and when determining the Redemption Amount. Such fees will include, but shall not be limited to:

(A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

(aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;

(bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;

(cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and

(dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes and Curran, A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and

(B) a total of EUR 1,000 per annum shall be retained by the Issuer (the "**Annual Retained Amount**") in respect of all Series in issuance**.** A portion of the Annual Retained Amount will be attributed to this Series of Notes in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion; and

(C) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a set-up fee of EUR 12,000 (the "**Set-up Fee**") paid one time for legal work and Trustee review.

On the Interest Determination Date, the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Principal Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.9 Further Issues

Pursuant to Condition 15 (Further Issues) as amended and supplemented by this Special Condition 5.9 (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be transferred to the Custody Account held with the Custodian to be invested in such Securities as the Portfolio Manager may in its sole discretion determine, and such proceeds shall form part of the Portfolio the subject of management by the Portfolio Manager on or about the same date as the date on which the Further Notes are issued.

5.10 Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed

on the Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

5.11 Events of Default

An Event of Default under Condition 4.1.1 shall occur if (i) the Early Redemption Payment Date does not occur within 90 days of the relevant Early Redemption Date or (ii) the Final Maturity Payment Date does not occur within 90 days of the Maturity Date or Extended Maturity Date, as applicable.

5.12 Noteholder Direction

The Arranger may, in its absolute discretion, request direction to the Issuer and Trustee from the Noteholders by way of Noteholder Direction.

EXECUTION OF FIFTH FURTHER CONSTITUTING INSTRUMENT

IN WITNESS whereof the Parties have executed and delivered as a deed this Fifth Further Constituting Instrument on the date stated at the beginning of this Fifth Further Constituting Instrument.

The Issuer

GIVEN under the common seal of
HFMX DESIGNATED ACTIVITY COMPANY
and delivered as a deed

Director

~~Director~~ / Secretary FOR VERITAS CORPORATE SERVICES LIMITED

The Trustee

EXECUTED and DELIVERED as a DEED by
INTERTRUST TRUSTEES LIMITED by its duly authorised attorney

_____

in the presence of: _____

Signature of Witness: _____

Name of Witness: _____

Address of Witness: _____

The Arranger and Charged Assets Realisation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS LTD

By:

Title:

EXECUTION OF FIFTH FURTHER CONSTITUTING INSTRUMENT

IN WITNESS whereof the Parties have executed and delivered as a deed this Fifth Further Constituting Instrument on the date stated at the beginning of this Fifth Further Constituting Instrument.

The Issuer

GIVEN under the common seal of
HFMX DESIGNATED ACTIVITY COMPANY
and delivered as a deed

Director

Director / Secretary

The Trustee

EXECUTED and DELIVERED as a DEED by
INTERTRUST TRUSTEES LIMITED by its duly authorised attorney

in the presence of:

Signature of Witness:

Name of Witness: JEREMY JULES

Address of Witness: 5 Churchill Pl
London E14 5HU

The Arranger and Charged Assets Realisation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS LTD

By:

Title:

EXECUTION OF FIFTH FURTHER CONSTITUTING INSTRUMENT

IN WITNESS whereof the Parties have executed and delivered as a deed this Fifth Further Constituting Instrument on the date stated at the beginning of this Fifth Further Constituting Instrument.

The Issuer

GIVEN under the common seal of
HFMX DESIGNATED ACTIVITY COMPANY
and delivered as a deed

_____ _____
Director Director / Secretary

The Trustee

EXECUTED and DELIVERED as a DEED by
INTERTRUST TRUSTEES LIMITED by its duly authorised attorney

_____

in the presence of: _____

Signature of Witness: _____

Name of Witness: _____

Address of Witness: _____

The Arranger and Charged Assets Realisation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS LTD

By:

Title: Emilio Veiga Gil
Director

The Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

By:

Title: Emilio Veiga Gil
Executive VP & CMO

The Placing Agent

SIGNED as a deed for and on behalf of
GWM LTD

By:

Title:

The Portfolio Manager

SIGNED as a deed for and on behalf of
GLOBAL WEALTH MANAGEMENT AGENTE DE VALORES S.A

By:

Title:

The Issue Agent, Principal Paying Agent and Custodian

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

_____
Name:

The Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

By:

Title:

The Placing Agent

SIGNED as a deed for and on behalf of
GWM LTD

By: Jose C. Gonzalez

Title: President

The Portfolio Manager

SIGNED as a deed for and on behalf of
GLOBAL WEALTH MANAGEMENT AGENTE DE VALORES S.A

By:

Title:

The Issue Agent, Principal Paying Agent and Custodian

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

_____
Name:

The Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

By:

Title:

The Placing Agent

SIGNED as a deed for and on behalf of
GWM LTD

By:

Title:

The Portfolio Manager

SIGNED as a deed for and on behalf of
GLOBAL WEALTH MANAGEMENT AGENTE DE VALORES S.A

By: Juan Luis Pozzi

Title:

The Issue Agent, Principal Paying Agent and Custodian

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

_____
Name:

The Calculation Agent

SIGNED as a deed for and on behalf of
FLEXFUNDS ETP, LLC

By:

Title:

The Placing Agent

SIGNED as a deed for and on behalf of
GWM LTD

By:

Title:

The Portfolio Manager

SIGNED as a deed for and on behalf of
GLOBAL WEALTH MANAGEMENT AGENTE DE VALORES S.A

By:

Title:

The Issue Agent, Principal Paying Agent and Custodian

EXECUTED as a Deed for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its duly authorised signatory:

Name: Digitally signed by Jose Ramos