

Draft

FIRST FURTHER CONSTITUTING INSTRUMENT

*Relating to the Galil ETP (Series 463) Notes due 2041
issued by HFMX DESIGNATED ACTIVITY COMPANY*

HFMX DESIGNATED ACTIVITY COMPANY
as Issuer

INTERTRUST TRUSTEES LIMITED
as Trustee

FLEXFUNDS ETP, LLC
as Programme Coordinator, Charged Assets Realisation Agent and Calculation Agent

GWM LTD
as Back Office Agent and Broker Dealer of Record

FUTURA ASSET ADVISORS LLC
as Portfolio Manager

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

DATED 26 APRIL 2022

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FIRST FURTHER CONSTITUTING INSTRUMENT

*Relating to the Galil ETP (Series 463) Notes due 2041
Issued by HFMX DESIGNATED ACTIVITY COMPANY*

Consisting of the following issues of Notes:

1. an initial issue of Galil ETP (Series 463) Notes due 2041 issued pursuant to the Constituting Instrument dated 30 November 2021 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds ETP, LLC, (4) GWM LTD, (5) Futura Asset Advisors LLC. and (6) The Bank of New York Mellon, London Branch (the **“Original Constituting Instrument”**);
2. a first further issue of Galil ETP (Series 463) Notes due 2041 issued pursuant to the Further Constituting Instrument dated 26 April 2022 between (1) HFMX Designated Activity Company, (2) Intertrust Trustees Limited, (3) Flexfunds ETP, LLC, (4) GWM LTD, (5) Futura Asset Advisors LLC and (6) The Bank of New York Mellon, London Branch (the **“First Further Constituting Instrument”** and together with the Original Constituting Instrument, the **“Existing Notes”**);

(the **“Further Notes”** and together with the Existing Notes, the **“Notes”** or the **“Series”**).

This Further Constituting Instrument is dated the Issue Date of the Further Notes 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 First Further Constituting Instrument is supplemental to and should be read in conjunction with the Original Constituting Instrument (each a **“Further Constituting Instrument”** and together with the Original Constituting Instrument, the **“Constituting Instrument”**).
- (B) This Further Constituting Instrument is entered into for the purpose of constituting the Further Notes and consolidating the 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 Further Notes.

1 INTERPRETATION

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

2 CONSTITUTION OF NOTES

- 2.1 The Issuer and the Trustee agree that the Further Notes are constituted by the Original Constituting Instrument as supplemented by this 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 Further Constituting Instrument, subject to the amendments and modifications in the Conditions.

2.2 The Parties agree that, by executing this 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 this 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 Further Constituting Instrument).

4 APPLICATION OF THE MASTER ARRANGEMENT TERMS

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

5 APPLICATION OF MASTER AGENCY TERMS

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

6 APPLICATION OF THE CUSTODY TERMS

The Issuer, the Trustee and the Custodian agree that the Custody Agreement for the Further Notes is constituted by The Bank of New York Mellon Custody Terms as provided in Clause 8 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

7 APPLICATION OF THE MASTER PLACING TERMS

The Issuer and the Back Office Agent agree that the Placing Agreement for the 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 Further Constituting Instrument as if set out in full herein).

8 APPLICATION OF THE MASTER BROKER DEALER OF RECORD TERMS

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

9 APPLICATION OF THE MASTER PORTFOLIO MANAGEMENT TERMS

The Issuer and the Portfolio Manager agree that the Portfolio Management

Agreement for the Further Notes is constituted by the Master Portfolio Management Terms (2018 Edition) as provided in Clause 9 of the Original Constituting Instrument (which shall apply to this Further Constituting Instrument as if set out in full herein).

10 AMENDMENT TO THE SERIES DOCUMENTS

Clause 11 of the Original Constituting Instrument shall apply as if set out in full herein.

11 DISCLOSURE

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

12 GOVERNING LAW AND JURISDICTION

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

13 AGENT FOR SERVICE OF PROCESS

Clause 15 of the Original Constituting Instrument shall apply as if set out in full herein.

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

SCHEDULE 1

PARTIES

Party and office acting through	Capacity	Document
<p>HFMX Designated Activity Company 1-2 Victoria Buildings, Haddington Road Dublin 4, Ireland Attention: The Directors Email: Ireland.Directors@intertrustgroup.com/crm- ie@intertrustgroup.com</p>	<p>Issuer</p>	<p>Trust Deed Arrangement Agreement Agency Agreement Placing Agreement Broker Dealer of Record Agreement Portfolio Management Agreement Custody Agreement</p>
<p>Intertrust Trustees Limited 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom Email: IntertrustTrustees- uk@intertrustgroup.com Attention: Trustee (ETPCAP2) Telephone: +44 (0)20 7398 6300</p>	<p>Trustee</p>	<p>Trust Deed Agency Agreement Broker Dealer of Record Agreement Portfolio Management Agreement Custody Agreement</p>
<p>FlexFunds ETP, LLC 1221 Brickell Ave, Ste 750 Miami, FL 33131 United States of America Attention: Jose C. Gonzalez Telephone No: +1 (646) 820 8001</p>	<p>Programme Coordinator Charged Assets Realisation Agent Calculation Agent</p>	<p>Arrangement Agreement Agency Agreement</p>
<p>GWM LTD Cedar House 5th Floor 41 Cedar Avenue Hamilton HM 12 Bermuda</p>	<p>Back Office Agent Broker Dealer of Record</p>	<p>Agency Agreement Placing Agreement Broker Dealer of Record Agreement</p>

<p>Attention: Chris Spurling Telephone No: 441 536 9690</p>		
<p>Futura Asset Advisors LLC 2121 Ponce de Leon Blvd, Suite 405 Coral Gables, FL 33134 Attention: Henry Urquidi Telephone No: +1 305 588-7288</p>	<p>Portfolio Manager</p>	<p>Portfolio Management Agreement</p>
<p>The Bank of New York Mellon London Branch One Canada Square London E14 5AL Fax no.: 020 7163 7814 Email: SPVQ@bnymellon.com \ charlie.hutton@bnymellon.com Attention: Charlie Hutton</p>	<p>Issue Agent Principal Paying Agent Custodian</p>	<p>Agency Agreement Custody Agreement</p>

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 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 463 Galil.

Programme:	HFMX Programme
Series:	Galil ETP (Series 463) Notes due 2041
Series Number:	463
Tranche Number:	2
Tranche 2 Temporary ISIN Code:	XS2474192171
Tranche 2 Temporary Common Code:	247419217
Tranche 1 and Permanent ISIN Code:	XS2415308175
Tranche 1 Common Code:	241530817
Delivery:	Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Tranche 2 Issue Date:	26 April 2022
Tranche 2 Issue Date	26 April 2022
Issue Date:	30 November 2021
Trade Date:	30 November 2021
Maturity Date:	29 November 2041
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Aggregate Principal Amount:	USD 12,000,000
Tranche 2 Principal Amount:	USD 3,000,000
Currency:	USD
Authorised Denomination:	USD 1,000, provided that the minimum principal amount of Notes which an investor may subscribe or redeem for is USD 125,000
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
Trustee:	Intertrust Trustees Limited
Programme Coordinator:	FlexFunds ETP, LLC
Charged Assets Realisation Agent:	FlexFunds ETP, LLC
Calculation Agent:	FlexFunds ETP, LLC
Back Office Agent:	GWM LTD
Broker Dealer of Record:	GWM LTD
Portfolio Manager:	Futura Asset Advisors LLC
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Custodian:	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: <ol style="list-style-type: none"> 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 five (5) but no later than ten (10) Business Days following an Interest Determination Date. At least two (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 Vienna MTF 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 ' <i>Selling Restrictions</i> ' 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:	<p>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:</p> <ol style="list-style-type: none"> 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:	<p>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.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date.</p> <p>See Special Condition 5.3 (Redemption Amount)</p>
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:	<p>The Programme Coordinator 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.</p> <p>See Special Condition 5.7 (Reports, calculations, determinations and notifications).</p>
Fees:	<p>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 Programme Coordinator and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes.</p> <p>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.</p> <p>See Special Condition 5.8 (Fees)</p>
Further Issues:	See Special Condition 5.9 (Further Issues)
Governing Law:	<p>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.</p> <p>The Charging Instrument is governed by the Laws of England and Wales. The Courts of England may have jurisdiction over any dispute or enforcement proceedings relating thereto.</p>

Portfolio Management	
Portfolio Manager:	Futura Asset Advisors LLC
Portfolio Management Agreement:	<p>The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement.</p> <p>See <i>"Information relating to the Portfolio Management Agreement"</i> below.</p>
Investment Objective:	<p>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 an investment strategy that maximises the total returns achieved by the Portfolio by long term growth and preservation of capital to be achieved by the reinvestment of bond coupon payments and proper geographical duration and issuer diversification. The Portfolio asset allocation should be as follows: 30-100% in bonds, 0-50% in equity and equity linked structured products, 0- 20% in cash, and 0-10% in alternatives. There</p>

	should not be short-term liquidity needs and the target return should be between 5-7%.
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:	The account with account number 209355 (and any replacement, redesignation or reinstatement thereof) 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 (April 2018 Edition) dated on or about the Issue Date entered into between the Issuer and the Custodian pursuant to the Constituting Instrument.

Security	
Security:	The Security is subject to a lien over the Securities held in the Custody Account and right of set-off over and against any cash accounts held by the Issuer pursuant to the Account Bank Agreement, Unwind Account Custody Agreement and Custody Agreement which are intended to rank in priority to 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 (ii) the Custody Agreement (iii) the rights of the Issuer under the Account Bank Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Operating Account and BNYM Interest Account), (iv) rights of the Issuer under the Unwind Account Custody Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Unwind Custody Account) and (vi) the Related Rights.
Related Rights:	All rights of the Issuer derived from or connected to (i) the Custody Account and the Custody Agreement (ii) the rights of the Issuer over the Account Bank Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Operating Account and BNYM Interest Account), the Unwind Account Custody Agreement and any accounts held pursuant thereto in respect of the Series (including the BNYM Unwind Custody Account) and (iii) 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 each account and agreement in (i) to (iii) above.
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 Custody Account and the Custody Agreement pursuant to the English law governed security assignment of contractual rights over bank account (relating to the Custody Account) entered into between the Issuer and the Trustee on or about the Issue Date (the “ Charging Instrument ”).
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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;

“**BNYM Interest Account**” means the interest account held by the Issuer with The Bank of New York Mellon, London branch pursuant to the Account Bank Agreement;

“**BNYM Operating Account**” means the operating account held by the Issuer with The Bank of New York Mellon, London branch pursuant to the Account Bank Agreement;

“**BNYM Unwind Custody Account**” means the unwind account held by the Issuer with The Bank of New York Mellon, London branch pursuant to the Unwind Account Custody Agreement;

“**Custody Account**” means the custody account bearing the account number 209355 specified in the Constituting Instrument held by the Issuer (and any replacement, redesignation or restatement thereof) with the Custodian, pursuant to the Custody Agreement;

“**Custody Agreement**” means the custody agreement dated on or about the Issue Date entered into between the Issuer, the Trustee and the Custodian pursuant to the Constituting Instrument;

“**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 Programme Coordinator 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 calendar day of each calendar month provided that the Calculation Agent may in its sole discretion elect that the NAV Calculation Date shall mean any calendar day of each month by notifying the Issuer, the Trustee and the Noteholders in accordance with Condition 7 (*Notices*);

“**NAV Report Date**” means two (2) 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 Programme Coordinator, 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 Programme Coordinator pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses pursuant to the Conditions of the Notes;

“**Optional Redemption**” means an optional redemption pursuant to Condition 2.5 as amended by Special Condition 5.5 (Optional Redemption and Purchase);

“**Portfolio**” means the portfolio of Securities held from time-to-time in the Custody Account;

“**Programme Accounts Security Agreement**” means the security assignment of contractual rights and charge over bank accounts dated 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;

“**Programme Coordinator Default**” means if any of the following events occur (in the sole discretion of the Issuer) in respect of the Programme Coordinator and a substitute programme coordinator 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 ninety (90) days of the occurrence of the relevant event. If the Programme Coordinator:

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 fifteen (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 fifteen (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 1. to 7. 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 ten (10) days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes;

"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;

"Secured Obligations" means all payment and other obligations of the Issuer under

the Notes, the Constituting Instrument (and each document constituted thereby) and the Transaction Documents;

“**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;

“**Series 463 Galil**” means the Series constituted pursuant to the Constituting Instrument; and

“**Unwind Account Custody Agreement**” means the unwind account custody 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.

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, subject to the amendments set out herein, 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 may, on giving not more than sixty (60) nor less than fifteen (15) Business Days’ notice to the Trustee and the Noteholders in accordance with Condition 7 (such notice an “**Optional Redemption Notice**”) redeem any amount of the Notes in whole or in part. In the case of a redemption of the Notes in whole, they shall be redeemed 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 Early 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 redemption of the Notes in part, they shall be redeemed by payment of a portion of the principal amount outstanding of each Note as specified in the Optional Redemption Notice (such amount the “**Partial Redemption Amount**”) provided that the Partial Redemption Amount shall be payable on the date specified in the Optional Redemption Notice.

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 any Noteholder, 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.

Any optional redemption shall be subject to sufficient liquidity in the Charged Assets to fund such redemption, as determined by the Calculation Agent.

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 thirty (30) days nor less than ten (10) days prior to the Noteholder Redemption Date 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.

For the purposes of this Special Condition 5.5.2 (Optional redemption by the Noteholder):

“**Noteholder Redemption Date**” means a date falling on the last Business Day of each calendar month of each year that the Notes remain outstanding.

5.5.3 **Optional Purchase**

Condition 2.5.4 (Optional Purchase) shall apply to the Notes read with this Special Condition 5.5.3 (Optional Purchase). The Issuer at any time after receipt of a notice from the Programme Coordinator 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 with all relevant laws, regulations and directives may 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 Programme Coordinator 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 sixty (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 Custodian removes, restricts or suspends the access of the Portfolio Manager to the Custody Account for a period of more than five (5) Business Days, for any reason whatsoever;
- (D) the termination of the Custody 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) 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); and
- (E) the Calculation Agent, at the request of the Programme Coordinator, or the Issuer acting at its sole and absolute discretion and without obligation to make such a request, certifies to the Issuer, Trustee, Portfolio Manager and Principal Paying Agent for the purposes of this Special Condition 5.6(E), that the Net Asset Value of the Portfolio is below one million United States Dollars (\$1,000,000) on any NAV Calculation Date occurring on or after the date falling six (6) months from the Issue Date of the Series, unless in the case of a certification made at the request of the Programme Coordinator, the Issuer determines in its sole and absolute discretion that a Mandatory Redemption Event is not to occur and provides written notice of such determination to the Programme Coordinator, Calculation Agent, Trustee, Portfolio Manager and Principal Paying Agent within five (5) Business Days of the certification made at the request of the Programme Coordinator.
- (F) A request by the Programme Coordinator or the Issuer to the Calculation Agent as referenced in paragraph (E) above shall be made by the Programme Coordinator or the Issuer in its sole

and absolute discretion and without any obligation for it to make such a request regardless of the level of the Net Asset Value of the Portfolio. In the absence of such a request, a Mandatory Redemption Event shall not occur even if the level of the Net Asset Value of the Portfolio is otherwise determined to be below one million United States Dollars (\$1,000,000) on a NAV Calculation Date occurring on or after the date falling six (6) months from the Issue Date of the Series.

5.7 Reports, calculations, determinations and notifications

- 5.7.1 Following receipt by the Programme Coordinator and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Programme Coordinator 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

- 5.8.1 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 which will be deducted from the Portfolio.

- 5.8.2 The Management Fee, the Programme Coordinator Fee, the Ordinary Fees and (where applicable) the Extraordinary Fees (each as defined below) shall be determined by the Calculation Agent as at the NAV Calculation Date and as at the date expected to be two (2) Business Days immediately prior to the following: (i) the Final Maturity Payment Date, (ii) any Early Redemption Payment Date or (iii) any other date on which Notes are to be redeemed (any such date, a "**Fees Determination Date**").

Portfolio Manager's Fees

- 5.8.3 The fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement shall be as follows:

- (1) A fee equal to the Management Fee Percentage per annum of the Net Asset Value of the Portfolio as at the most recent Management Fee Calculation Date, payable on the Management Fee Payment Date (the "**Management Fee**").

For the purposes of the Management Fee:

"Management Fee Calculation Date" means the last NAV Calculation Date in each calendar month.

"Management Fee Payment Date" means within ten (10) Business Days of the end of each calendar month.

"Management Fee Percentage" means zero point three per cent (0.3%) per annum.

- 5.8.4 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.

Description of the Ordinary Fees

- 5.8.5 The Issuer will incur fees in relation to the issuance of the Notes ("**Ordinary Fees**"). Such fees will include, but shall not be limited to the following (but shall exclude Extraordinary Fees, as defined below):

- (1) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:
- (i) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;
 - (ii) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument (including the

agreements constituted thereby) and the Series Documents as defined therein;

- (iii) any costs incurred due to the audit of the Issuer (such costs to be pro-rated across all series of the Issuer as determined by the Calculation Agent acting in its sole discretion);
 - (iv) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Programme Coordinator in respect of the Notes;
 - (v) any legal fees and disbursements payable by the Issuer, the Programme Coordinator or the Trustee to Mason Hayes and Curran LLP, A&L Goodbody LLP or any other legal advisers to the Issuer, the Programme Coordinator or the Trustee in respect of the issuance of the Notes; and/or
 - (vi) any other fees, costs or expenses designated by the Programme Coordinator, in its sole and absolute discretion, as "Ordinary Fees";
- (2) a total of EUR 1,000 per annum to be retained by the Issuer (the "**Annual Retained Amount**") in respect of all Series in issuance, a portion of which will be attributed to Galil ETP (Series 463) Notes due 2041 in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion; and
 - (3) 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 Charged Assets Realisation Agent in respect of such sale or other realisation, as certified by the Charged Assets Realisation 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, costs and expenses described above. The fees, costs and expenses will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

The Ordinary Fees shall be calculated as an annual fee in an amount equal to (i) 0.275% of the first USD 5,000,000 of the Net Asset Value of the Portfolio and (ii) 0.25% of any sum thereafter of the Net Asset Value of the Portfolio. The Ordinary Fees shall accrue monthly (based on the Net Asset Value as at each NAV Report Date) and shall be deducted from the Portfolio monthly on or about the last Business Day of each calendar month in each year that the Notes remain outstanding and on the date of the final redemption of the Notes. The Ordinary Fees are subject to a minimum payment of EUR 1,200 per month.

Payment of the Ordinary Fees

5.8.6 Ordinary Fees shall be paid by the Issuer out of the BNYM Operating Account. However, if the Issuer does not have sufficient funds in the

BNYM Operating Account, the Issuer shall remain liable to pay such Ordinary Fees and may instruct the Charged Assets Realisation Agent to liquidate Charged Assets in the Custody Account or make deductions from Interest Amounts or Redemption Amounts in order to satisfy such liability.

- 5.8.7 Any amount standing to the credit of the BNYM Operating Account as of the end of the quarterly statement balance following payment in full of accrued Ordinary Fees shall be owed to the Programme Coordinator for its own account on or about the last Business Day of each calendar month in consideration for its services as Programme Coordinator of the Notes (the "**Programme Coordinator Fee**"), provided that the Programme Coordinator may, in its sole discretion, elect to receive a lesser sum than it is entitled to receive and leave all or a proportion of such funds in the BNYM Operating Account as a reserve to pay Ordinary Fees incurred in the future.

Description of the Extraordinary Fees

- 5.8.8 The Issuer may incur other fees (including but not limited to legal fees) in relation to the Notes ("**Extraordinary Fees**"). Such fees will include fees, costs, or expenses associated with or incurred by:
- (A) the early redemption or closing of the Series;
 - (B) amendments, corporate notices, tranches, redemptions, or restructuring of the Series that have been requested by the Portfolio Manager;
 - (C) any Event of Default or enforcement of security;
 - (D) any steps deemed necessary by the Programme Coordinator to ensure that the security interest over the Charged Assets is perfected and enforceable;
 - (E) waiver requests;
 - (F) fees incurred by local counsel to the Issuer in the jurisdiction(s) where the Charged Assets are located;
 - (G) any costs incurred in connection with potential, threatened or actual litigation in relation to the Notes; and/or
 - (H) any other matter deemed by the Programme Coordinator, acting in its sole and absolute discretion, to be 'extraordinary'.

Payment of the Extraordinary Fees

- 5.8.9 Any amounts payable under the Notes are based on the performance of the Charged Assets net of any Extraordinary Fees. The Portfolio Manager has agreed to pay such Extraordinary Fees. However, if such fees are not paid by the Portfolio Manager within ninety (90) Business Days of demand, the fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes. Unless paid by the Portfolio Manager, the Issuer may deduct any outstanding Extraordinary Fees from Interest Amounts or Redemption Amounts and