12 October 2023

NOTICE TO HOLDERS OF THE NOTES

	Common Code	**ISIN CODE**
Massada ETP (Series 462) Notes due 2041 issued by HFMX Designated Activity Company (the "**Notes**")	241530825	XS2415308258

We refer to the Notice to Holders of the Notes (the "**Noteholders**") dated 22 September 2023 (the "**Noteholder Request**") (appended hereto as Annex I for reference). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Noteholder Request.

Pursuant to the Noteholder Request the Issuer sought approval of the Noteholders for the Proposed Actions by means of the Proposed Written Resolutions.

As detailed in the appended Supplement Number 1 to the Series Memorandum (appended as Annex II) the Proposed Actions, including the Proposed Portfolio Manager Change, have been effected such that on and from 11 October 2023, Futura Asset Advisors LLC replaced Futura Asset Advisors LLC as the Portfolio Manager of the Notes.

Required action

No action is required by Noteholders. This notice is for information purposes only.

For and on behalf of:

The Issuer
HFMX Designated Activity Company
116 Mount Prospect Avenue,
Clontarf,
Dublin 3,
Ireland

ANNEX I

NOTEHOLDER REQUEST

22 September 2023

REQUEST FOR NOTEHOLDER APPROVAL AND INSTRUCTION

	Common Code	**ISIN CODE**
Massada ETP (Series 462) Notes due 2041 issued by HFMX Designated Activity Company (the "**Notes**")	241530825	XS2415308258

We refer to (i) the constituting instrument relating to the Notes dated 30 November 2021 (the "**Constituting Instrument**") made between (1) HFMX Designated Activity Company (as the "**Issuer**"), (2) Intertrust Trustees Limited as Trustee, (3) FlexFunds ETP, LLC as Programme Coordinator, Charged Assets Realisation Agent and Calculation Agent, (4) GWM Ltd as Back Office Agent and Broker Dealer of Record, (5) Futura Asset Advisors LLC as Portfolio Manager and (6) The Bank of New York Mellon., London Branch as Issue Agent, Principal Paying Agent and Custodian, in relation to the Notes, (ii) the series memorandum dated 30 November 2021 (the "**Series Memorandum**"), in relation to the Notes; and (iii) the portfolio management agreement made between (1) the Issuer, (2) the Trustee and (3) Futura Asset Advisors LLC dated 30 November 2021 (the "**Portfolio Management Agreement**") whereby the Issuer appointed Futura Asset Advisors LLC as portfolio manager of the Notes (the "**Current Portfolio Manager**").

Other capitalised terms used in this request, but not otherwise defined herein, shall have the meanings given to them in the Constituting Instrument.

For the purposes of this request, "Noteholder" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes. Unless the context otherwise requires, "Noteholders" and "holders of Notes" and related expressions shall be construed accordingly.

The net proceeds from the issue of the Notes were invested by the Issuer in the Custody Account, subject to the management of the Portfolio Manager.

Background on Request for Change of Current Portfolio Manager

The Issuer hereby gives notice to the Noteholders that on 19 July 2023, the Current Portfolio Manager requested that the Issuer replace the Current Portfolio Manager with LifeInvest Wealth Management, Ltd (the "**New Portfolio Manager**") as Portfolio Manager in respect of the Series (the "**Proposed Portfolio Manager Change**").

The New Portfolio Manager has confirmed to the Issuer that it is a company registered as an investment adviser with the Securities and Exchange Commission (SEC), and is

obliged to comply with all applicable laws and regulations including those of the Investment Advisers Act of 1940. It is headquartered in the city of Miami, Florida with a presence in San Diego, California and New York City, New York. The Current Portfolio Manager and the New Portfolio Manager are related companies within the same group that share common majority shareholders.

The Programme Coordinator has advised the Issuer that, in its opinion, it would be in the best interests of the Noteholders to carry out the Proposed Portfolio Manager Change as soon as possible. The Programme Coordinator has also confirmed to the Issuer that there will be no change to the investment strategy adopted by the Portfolio Manager for the Series as a result of the Proposed Portfolio Manager Change, and the terms of the Portfolio Management Agreement (including, but not limited to, the management duties, Investment Objective, Management Criteria and Fees) will remain unchanged.

Change of Portfolio Manager

Under Clause 15.4 (*Termination by Arranger with Notice Period*) of the Master Portfolio Management Terms, the Programme Coordinator has a discretionary right to terminate the appointment of the Portfolio Manager where the Programme Coordinator considers such termination to be in the interests of the Noteholders. Clause 15.4.3 further provides that the Programme Coordinator shall terminate the appointment of the Portfolio Manager on the basis of an Investor Direction to such effect. The Investor Direction may be delivered by way of notice to such effect, in writing, to the Portfolio Manager and copied to the Issuer and Trustee. This Extraordinary Resolution constitutes an Investor Direction and notice to such effect.

In the event that this Extraordinary Resolution passes, the Issuer shall, on the basis of the Extraordinary Resolution, enter into the Deed of Novation and Restatement (as defined below) in order to effect the Proposed Portfolio Manager Change.

The Portfolio Terms provide that termination of the Current Portfolio Manager in accordance with Clause 15.4 shall be effective on the 90th calendar day after the date on which such notice is received by the Portfolio Manager in writing, in accordance with Clause 18 (*Notices*) (the "**Portfolio Manager Change Notice Period**"). The Issuer requests that such notice period is waived by the Noteholders, such that the Proposed Portfolio Manager Change may be effected upon the execution of the Deed of Novation and Restatement, as defined below, in the event that this Extraordinary Resolution passes.

The change in Portfolio Manager shall be effected by the entry into of a novation agreement (the "**Deed of Novation and Restatement**") between the parties to the Portfolio Management Agreement and the New Portfolio Manager pursuant to which the Current Portfolio Manager shall novate all rights and obligations to the New Portfolio Manager.

On the basis of the foregoing, the Issuer hereby requests that the Noteholders pass an Extraordinary Resolution sanctioning and providing the following waivers, consents, instructions and directions, which are hereby requested by the Programme Coordinator:

1. to consent to and confirm the termination of the Current Portfolio Manager and the appointment of the New Portfolio Manager as Portfolio Manager of the Notes;

2. to consent to and confirm the Proposed Portfolio Manager Change;

3. to consent to the waiver of the Portfolio Manager Change Notice Period;

4. that the Issuer be and is directed, consented, instructed, empowered, authorised and requested to consent and confirm to the Proposed Portfolio Manager Change;

5. that the Trustee be and is directed, consented, instructed, empowered, authorised and requested to consent and confirm to the Proposed Portfolio Manager Change;

6. in connection with and to give effect to the Proposed Portfolio Manager Change, instruct and direct the Issuer and the Trustee to enter into the Deed of Novation and Restatement, appended hereto as Schedule 2; and

7. to instruct and direct the Issuer to issue a supplement to the Series Memorandum noting the nature and effect of the Proposed Portfolio Manager Change (once implemented).

Numbers 1 to 7 above are the "**Proposed Actions**". It is proposed that the Proposed Actions will be sanctioned by a resolution in writing having effect as an Extraordinary Resolution (the "**Proposed Written Resolutions**"). The form of the Proposed Written Resolutions is attached hereto as Schedule 1. A copy of this document is available from the Principal Paying Agent as described in the paragraph "**Availability of documents**" below.

For the avoidance of doubt, the security created pursuant to: (i) the Constituting Instrument and the Trust Deed constituted thereby dated 30 November 2021 ; and (ii) the Charging Instrument, dated 30 November 2021 remains outstanding and fully effective as of the date of its creation and no amendments or supplements are required in respect of such security documents as a result of the Proposed Written Resolutions.

If the Proposed Written Resolutions are approved, the New Portfolio Manager shall become the Portfolio Manager of the Notes.

If the Proposed Written Resolutions are not approved, Noteholders should be aware that this may have consequences for the Notes and the Noteholders, including but not limited to an early redemption of the Notes.

Clause 17 (*Extraordinary Resolution*) of the Trust Deed and Condition 6.1 (*Extraordinary Resolution*) provide that Noteholders may at a meeting of Noteholders or by means of a resolution in writing consider matters affecting the interests of Noteholders. The resolution in writing shall be as valid and effective as a meeting of Noteholders, if signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of a

meeting(a "**Written Resolution**") and shall take effect as if it were an Extraordinary Resolution.

Prior to deciding whether to grant such approval, and give such direction, the Noteholders should have regard to the Proposed Actions.

In accordance with normal practice the Issuer and the Trustee express no opinion on the merits of the Proposed Written Resolutions or whether the actions contemplated therein (including but not limited to the Proposed Actions) will be beneficial or detrimental to the interests of the Noteholders. However the Proposed Written Resolutions are required in order for the Proposed Actions to occur. The Issuer and the Trustee will take no further actions in relation to the Proposed Actions or the Proposed Written Resolutions unless the Proposed Written Resolutions are passed in accordance with the Trust Deed and the Conditions.

The Issuer hereby agrees that (subject to clause 10.5 of the Master Trust Terms) it shall indemnify the Trustee in respect of all liabilities, losses, costs, claims, actions, demands and expenses incurred by it or any of its duly appointed delegates in connection with this request, the Proposed Actions and/or any related Written Resolutions (including the Proposed Written Resolutions).

Required action

The Noteholders wishing to approve the Proposed Written Resolutions should do so by no later than 6 October 2023 at 12.00 hours CET (the "**Approval Deadline**"). Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

Availability of documents

All documents referred to in this request and the Proposed Written Resolutions are available for inspection on and from the date of this request until the date of the Proposed Written Resolutions, at the offices of the Principal Paying Agent during London business hours. Such documents will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent as to status as a Noteholder.

Procedures for execution of the Proposed Written Resolutions

Notes held through Euroclear or Clearstream, Luxembourg

The Notes are currently represented by a Global Note which is held with a common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), together, the "**Clearing Systems**".

Noteholders who wish to vote on the Proposed Written Resolutions must, in accordance with the current procedures of the Clearing Systems, instruct their clearing system to this effect and as to whether their vote should be in favour of, or against, the Proposed

Written Resolutions. Noteholders that do not provide any instruction shall be deemed to have voted against the Proposed Written Resolutions.

Each person who is the owner of a particular nominal amount of Notes (a "**Beneficial Owner**"), as shown in the records of its intermediary (each an "**Intermediary**"), who wishes to approve the Proposed Written Resolutions, shall instruct such Intermediary to follow the procedure above or to procure that such procedure is followed on its behalf and shall rely solely on such Intermediary to confirm their consent to the Proposed Written Resolutions and to instruct the Issuer and/or the Trustee to execute the Proposed Actions.

Delivering execution instructions

To authorise and instruct the Issuer and/or the Trustee to execute the Proposed Actions, such Beneficial Owners should ensure that:

(i) they give such (electronic) approval instructions to the relevant Clearing System via its Intermediary in accordance with its procedures to approve the Proposed Written Resolutions such that the Principal Paying Agent will receive them on or before the Approval Deadline; and

(ii) the Intermediary has received irrevocable instructions (with which they have complied) to block Notes to the order of the Calculation Agent in the Custody Account to which they are credited with effect from and including the day on which the electronic voting instructions are given so that no transfers may be effected in relation to the Notes at any time after such date until the Proposed Actions have been executed and released by the parties thereto, or until such time as the Calculation Agent has confirmed that such Notes may be unblocked.

Noteholders should ensure that the relevant blocking instructions to the Intermediary can be allocated to the relevant electronic approval instruction. For the avoidance of doubt, each electronic approval instruction must have an individual matching blocking instruction. Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

Approval of the Proposed Written Resolutions

To be passed, the Proposed Written Resolutions must be approved by or on behalf of holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of the meeting of Noteholders. If passed, the Proposed Written Resolutions shall be binding upon all the Noteholders and, whether or not they participate in the passing of the Proposed Written Resolutions, each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

Beneficial Owners wishing to approve the Proposed Written Resolutions, to authorise and instruct the Issuer to execute the Proposed Actions are recommended to retain their Notes in the Clearing Systems and to approve the Proposed Written Resolutions by giving electronic approval instructions as described above.

For and on behalf of:

The Issuer
HFMX Designated Activity Company
116 Mount Prospect Avenue, Clontarf
Dublin 3, Ireland
Attention: The Directors
E-mail: contact@veritacorporate.com

SCHEDULE 1 – THE PROPOSED WRITTEN RESOLUTIONS

EXTRAORDINARY RESOLUTION AND DIRECTION

To: HFMX Designated Activity Company
116 Mount Prospect Avenue, Clontarf
Dublin 3, Ireland
in its capacity as **Issuer**

Intertrust Trustees Limited
1 Bartholomew Lane
London, EC2N 2AX
United Kingdom
in its capacity as **Trustee**

Cc: A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1, D01 C4E0, Ireland

Mason Hayes & Curran LLP
South Bank House,
Barrow Street
Dublin 4

Dated 2023

Dear Sirs,

Capitalised terms used in this Extraordinary Resolution and Direction but not otherwise defined herein shall have the meanings given to them in the constituting instrument related to the Notes dated 30 November 2021 (the "**Constituting Instrument**") between (1) HFMX Designated Activity Company (as the "**Issuer**"), (2) Intertrust Trustees Limited as Trustee, (3) FlexFunds ETP, LLC as Programme Coordinator, Charged Assets Realisation Agent and Calculation Agent, (4) GWM Ltd as Back Office Agent and Broker Dealer of Record, (5) Futura Asset Advisors LLC as Portfolio Manager and (6) The Bank of New York Mellon., London Branch as Issue Agent, Principal Paying Agent and Custodian, in relation to (and constituting) the Massada ETP (Series 462) Notes due 2041 issued by the Issuer (the "**Notes**").

We (the "**Noteholders**") hereby represent and warrant that, as at the date of this Extraordinary Resolution and Direction, we are the beneficial holders with entitlements to more than 75 per cent in principal amount of the Notes for the time being outstanding and act pursuant to Clause 17 (*Extraordinary Resolution*) of the Master Trust Terms and Condition 6.1 (*Extraordinary Resolution*) of the Master Conditions.

The written resolutions in this Extraordinary Resolution and Direction shall take effect as Extraordinary Resolutions in writing pursuant to Clause 17 (*Extraordinary Resolution*) of the Master Trust Terms and Condition 6.1 (*Extraordinary Resolution*) of the Master Conditions.

1. WHEREAS:

(i) The Issuer has appointed Futura Asset Advisors LLC as the portfolio manager of the Notes (the "**Current Portfolio Manager**") pursuant to the portfolio management agreement (the "**Portfolio Management Agreement**") dated 30 November 2021.

(ii) The Current Portfolio Manager has requested that LifeInvest Wealth Management, Ltd (the "**New Portfolio Manager**") replace the Current Portfolio Manager as Portfolio Manager of the Notes, thus requiring the termination of the appointment of the Current Portfolio Manager and the concurrent appointment of the New Portfolio Manager (the "**Proposed Portfolio Manager Change**"). The Issuer, the Trustee the Current Portfolio Manager and the New Portfolio Manager shall enter into a Deed of Novation and Restatement in order to effect the Proposed Portfolio Manager Change.

(iii) The Master Portfolio Management Terms provide that termination of the Current Portfolio Manager in accordance with Clause 15.4 shall be effective on the 90th calendar day after the date on which such notice is received by the Portfolio Manager in accordance with Clause 18 (*Notices*) (the "**Portfolio Manager Change Notice Period**"). The Issuer, in the Proposed Actions, requests that such notice period is waived such that the Proposed Portfolio Manager change may be effected any time in the event that this Extraordinary Resolution passes.

(iv) On the basis of the foregoing, the Issuer has sent a written request to the Noteholders to pass Extraordinary Resolutions sanctioning and providing the waivers, consents, instructions and directions set out below which are as requested by the Issuer (the "**Proposed Actions**"):

a. to consent to and confirm the Proposed Portfolio Manager Change;

b. to consent to the waiver of the Portfolio Manager Change Notice Period;

c. that the Issuer be and is directed, consented, instructed, empowered, authorised and requested to consent and confirm to the Proposed Portfolio Manager Change;

d. that the Trustee be and is directed, consented, instructed, empowered, authorised and requested to consent and confirm to the Proposed Portfolio Manager Change;

e. in connection with and to give effect to: (a) the Proposed Portfolio Manager Change, instruct and direct the Issuer and the Trustee to enter into a deed of novation and restatement (the "**Deed of Novation and Restatement**"), appended hereto as Schedule 2; and

f. to instruct and direct the Issuer to issue a supplement to the Series Memorandum noting the nature and effect of the Proposed Portfolio Manager Change (once implemented).

2. Taking account of the foregoing, **IT IS HEREBY RESOLVED AS AN EXTRAORDINARY RESOLUTION** that we, the Noteholders, pursuant to the Conditions of the Notes:

(i) consent to and confirm the New Portfolio Manager will be the Portfolio Manager of the Notes;

(ii) consent to and confirm the Proposed Portfolio Manager Change;

(iii) consent to waiver of the Portfolio Manager Change Notice Period;

(iv) that the Issuer be and is directed, consented, instructed, empowered, authorised and requested to consent and confirm to the Proposed Portfolio Manager Change;

(v) that the Trustee be and is directed, consented, instructed, empowered, authorised and requested to consent and confirm to the Proposed Portfolio Manager Change;

(vi) in connection with and to give effect to the Proposed Portfolio Manager Change, to instruct and direct the Issuer to enter the Deed of Novation and Restatement, appended hereto as Schedule 2;

(vii) in connection with and to give effect to the Proposed Portfolio Manager Change, instruct and direct the Trustee to enter into the Deed of Novation and Restatement;

(viii) to instruct and direct the Issuer to issue a supplement to the Series Memorandum noting the nature and effect of the Proposed Portfolio Manager Change (once implemented)

(ix) that the Proposed Actions by the Issuer are hereby approved and the Issuer shall enter into such documentation as may be required or expedient in connection therewith including but not limited to the Deed of Novation and Restatement;

(x) that the Trustee and/or the Principal Paying Agent be and is directed, empowered, authorised, instructed and requested to concur in all such documents and to do all acts and things (including but not limited to the provision of confirmations, waivers and consents) as may be necessary or expedient to carry out and give effect to this Extraordinary Resolution and Direction (including but not limited to the entry into the Deed of Novation and Restatement);

(xi) to sanction any and every modification, abrogation, variation, waiver, compromise of, or arrangement in respect of, the rights of the Trustee and/or the Principal Paying Agent and/or the holders of the Notes against the Issuer, the Trustee and/or the Principal Paying Agent and any other relevant party, whether such rights shall arise under the Trust Deed, the Conditions, the Notes or other Series Documents, necessary or appropriate to give effect to this Extraordinary Resolution and Direction and the Proposed Actions (including but not limited to the Deed of Novation and Restatement);

(xii) to waive any and all formalities described in and required by the Trust Deed, the Notes, the Conditions and/or any other document relating to the Notes in connection with the foregoing; and

(xiii) to discharge, exonerate and indemnify the Issuer and/or the Trustee and/or the Principal Paying Agent from any and all liability, loss, cost, claim, action, demand and expense for which it may have become or may become responsible under the Trust Deed, the Notes, the Conditions or any other document relating to the Notes in respect of any act or omission in connection with this Extraordinary Resolution and Direction and the Proposed Actions (including but not limited to the entry into the Deed of Novation and Restatement).

We confirm, acknowledge and agree that the terms of this Extraordinary Resolution and Direction have not been formulated by the Issuer, the Trustee or the Principal Paying Agent who express no view on them, and nothing in this Extraordinary Resolution and Direction or any previous correspondence should be construed as a recommendation to us from the Issuer and/or the Trustee and/or the Principal Paying Agent to either approve or reject this Extraordinary Resolution and Direction. We acknowledge that, in accordance with normal practice, none of the Issuer, the Trustee, or the Principal Paying Agent express any opinion on the merits (or otherwise) of this Extraordinary Resolution and Direction or the Proposed Actions, nor whether the Proposed Actions shall be beneficial or detrimental to us as Noteholders. We agree that the Issuer and/or the Trustee and/or the Principal Paying Agent is not responsible for the accuracy, completeness, validity or correctness of

the statements made and documents referred to in this Extraordinary Resolution and Direction or any omissions from this Extraordinary Resolution and Direction.

We further confirm, acknowledge and agree that the Issuer and/or the Trustee and/or the Principal Paying Agent shall not incur any liability in connection with actions taken pursuant to the directions contained herein notwithstanding that such directions may, for any reason, subsequently be found to be defective, invalid or unenforceable or otherwise and irrevocably waive, discharge and exonerate the Issuer and/or the Trustee and/or the Principal Paying Agent from any claim that we may have against the Issuer and/or the Trustee and/or the Principal Paying Agent (whether as of the date of this Extraordinary Resolution and Direction or thereafter) arising as a result of any loss or damage which we may suffer or incur as a result of the Issuer and/or the Trustee and/or the Principal Paying Agent acting upon this Extraordinary Resolution and Direction and we further confirm that we will not seek to hold the Issuer and/or the Trustee and/or the Principal Paying Agent liable for any such loss or damage.

We confirm that the Issuer and/or the Trustee and/or the Principal Paying Agent shall be under no obligation to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into and or give effect to the Proposed Actions or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable for any consequences resulting from not so obtaining any such opinions, provided that the foregoing shall not prevent the Issuer and/or the Trustee and/or the Principal Paying Agent from receiving any legal opinion addressed to it; but, in any such case, the Trustee and/or the Principal Paying Agent shall have no responsibility for reviewing the contents thereof.

We further agree that the Issuer and/or the Trustee and/or the Principal Paying Agent shall not be responsible nor liable to such party for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any other party contained in this Extraordinary Resolution and Direction and/or the Proposed Actions or any other agreement or document relating to the transactions contained therein or contemplated thereby or for making any searches, enquiries or independent investigations relating to the Extraordinary Resolution and Direction and/or the Proposed Actions nor for the execution and delivery (other than its own execution and delivery), legality, effectiveness, adequacy, genuineness, validity, enforceability, binding nature or admissibility in evidence thereof.

We further confirm, acknowledge and agree that the resolutions and directions outlined above are intended to be, and shall be effective as, Extraordinary Resolutions of the holders of all of the Notes (in lieu of a meeting).

We represent and warrant that we are acting for our own account and we have consulted with our legal, regulatory, tax, business, investment, financial and/or accounting advisers to the extent that we deem necessary, and have made our own decisions regarding the matters the subject of this Extraordinary Resolution and Direction based upon our own judgment and upon advice from such advisors as we deem necessary.

This Extraordinary Resolution and Direction, any dispute, controversy, proceedings or claim of whatsoever nature and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with the laws of Ireland. The Courts of Ireland shall have jurisdiction to hear any disputes or matters that arise out of or in connection with this Extraordinary Resolution and Direction.

For the avoidance of doubt, the terms of this Extraordinary Resolution and Direction shall apply notwithstanding anything to the contrary in the Trust Deed, the Notes, the Conditions or any other document relating to the Notes.

The Issuer and/or the Trustee and/or the Principal Paying Agent may assume that this consent and Extraordinary Resolution and Direction remains in full force and effect until receipt of actual notice to the contrary.

We confirm that we will not transfer all or any of our interest in the Notes in the period from the date hereof to the date of the completion of the execution and delivery of the Proposed Actions.

SCHEDULE 2 – THE DEED OF NOVATION AND RESTATEMENT

Draft

DEED OF NOVATION AND RESTATEMENT

DATED _____2023

DEED OF NOVATION AND RESTATEMENT

between

HFMX DESIGNATED ACTIVITY COMPANY

and

FUTURA ASSET ADVISORS LLC

and

LIFEINVEST WEALTH MANAGEMENT, LTD

and

INTERTRUST TRUSTEES LIMITED

THIS DEED OF NOVATION AND RESTATEMENT (this **Deed**) is dated _____ **2023** and is being entered into as a deed.

PARTIES

(1) **HFMX DESIGNATED ACTIVITY COMPANY**, an Irish designated activity company whose registered office is at 116 Mount Prospect Ave, Clontarf, Dublin 3, Ireland (the "**Issuer"**).

(2) **FUTURA ASSET ADVISORS LLC**, a company whose registered office is located at 2121 Ponce de Leon Blvd, Coral Gables, FL 33134, United States of America (the "**Current Portfolio Manager"**)

(3) **LIFEINVEST WEALTH MANAGEMENT, LTD**, a corporation incorporated under the laws of Delaware, whose registered office is at 1110 Brickell Ave, Suite 210-A, Miami, FL 33131, United States of America (the "**New Portfolio Manager"**).

(4) **INTERTRUST TRUSTEES LIMITED**, a limited liability company whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom (the "**Trustee"**).

BACKGROUND

(A) The Issuer issued the Massada ETP (Series 462) Notes due 2041 pursuant to its €5,000,000,000 secured note programme ("**Notes"**).

(B) The Issuer, the 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, the Current Portfolio Manager and The Bank of New York Mellon., London Branch as Issue Agent, Principal Paying Agent and Custodian made the constituting instrument relating to the Notes on 30 November 2021 (the "**Constituting Instrument**"), in relation to the Notes.

(C) The Issuer and the Current Portfolio Manager entered into a portfolio management agreement dated 30 November 2021 which incorporates the Master Portfolio Management Terms ("**Portfolio Management Agreement"**).

(D) The Portfolio Management Agreement sets out certain rights and obligations of the Current Portfolio Manager under the Portfolio Management Agreement.

(E) The parties have agreed to enter into this Deed for the purposes of transferring the rights and obligations of the Current Portfolio Manager under the Portfolio Management Agreement to the New Portfolio Manager.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Portfolio Management Agreement and the Notes shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed:

Effective Date: means _____2023; and

Master Portfolio Management Terms: means the Master Portfolio Management Terms (2018 Edition).

1.2 The rules of interpretation of the Portfolio Management Agreement shall apply to this Deed as if set out in this Deed save that references in the Portfolio Management Agreement to "this Agreement" shall be construed as references to this Deed.

1.3 In this Deed:

(a) any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and

(b) clause and Schedule headings are for ease of reference only.

2. NOVATION OF CURRENT PORTFOLIO MANAGER'S RIGHTS AND OBLIGATIONS

2.1 The Parties agree that the rights and obligations of the Current Portfolio Manager under the Constituting Instrument and the Portfolio Management Agreement (the "**Documents"**) shall be novated to the New Portfolio Manager with effect from the Effective Date.

2.2 The New Portfolio Manager agrees to perform its obligations under the Documents and be bound by their terms in every way as if it were the original party to it in place of the Current Portfolio Manager.

2.3 Nothing in this Deed shall affect or prejudice any claim or demand that the Issuer may have against the Current Portfolio Manager under or in connection with the Documents with respect to matters occurring before the Effective Date.

2.4 Without prejudice to any rights, obligations and liabilities, which have accrued or become available prior to the Effective Date, the Parties acknowledge, confirm and agree that, on and from the Effective Date, the Issuer irrevocably and unconditionally releases the Current Portfolio Manager from all its obligations under the Portfolio Management Agreement as the appointed Portfolio Manager of the Notes and the New Portfolio Manager has assumed, and will henceforth perform, all of the duties and obligations, in relation to the Portfolio Manager for the Notes.

3. RESTATEMENT OF THE PORTFOLIO MANAGEMENT AGREEMENT

3.1 The Parties hereby agree and confirm that the rights and obligations created pursuant to the Portfolio Management Agreement remain outstanding and effective as of their

date of creation.

4. REPRESENTATIONS AND WARRANTIES

4.1 By entering into this Deed the New Portfolio Manager is deemed to make representations and warranties identical to those made by the Current Portfolio Manager in the Portfolio Management Agreement.

4.2 The New Portfolio Manager represents and warrants that the transfer to it of the Current Portfolio Manager's rights and obligations under this Deed (i) will not subject the Issuer to any taxes or any adverse regulatory requirements it would not otherwise have been subject to as at the Effective Date in the absence of such transfer and (ii) it has the relevant approvals and/or authorisations required in order to perform the functions of Portfolio Manager and that it has capacity and authority to act as Portfolio Manager.

5. ASSIGNMENT

The New Portfolio Manager acknowledges that the Issuer has assigned by way of fixed security assignment, charged by way of fixed charge and granted the other security interests more particularly described in the Constituting Instrument, all of its right, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom, in favor of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager) pursuant to the Constituting Instrument.

6. TRUSTEE

6.1 Each of the Parties hereto (other than the Trustee) agrees and acknowledges that the Trustee has agreed to become a party to this Deed solely (i) on the basis of the instruction and authorization to do so as contained in the extraordinary resolution and direction executed by or on behalf of all the relevant and required holders of the Notes on 22 September 2023 (the "**Extraordinary Resolution and Direction**") in accordance with the provisions of the Trust Deed dated 30 November 2021; and (ii) for the better preservation of its rights under the Original Transaction (as defined below) and to receive the benefit of (a) the acknowledgment of the New Portfolio Manager set out in Clause 5 (*Assignment*) above and (b) the security confirmation of the Issuer set out in Clause 7 (*Security Confirmation*) below. Without prejudice to and/or limitation of the provisions of the Notes, each of the Parties (other than the Trustee) agrees and acknowledges that the Trustee shall (i) not be responsible nor bear any liability whatsoever for acting and relying upon the Extraordinary Resolution and Direction, (ii) not have any additional obligations or liabilities as a result of entering into this Deed and (iii) be entitled to rely on and have the benefit of any and all protections afforded to it under the Original Transaction and the Trust Deed.

6.2 Each of the Parties hereto agrees and acknowledges that the Trustee is entitled to rely upon, and is under no obligation to investigate and/or verify, the representations, warranties and statements made by each of the Parties to this Deed.

6.3 Each of the Parties (other than the Trustee) hereby irrevocably waive, discharge and exonerate the Trustee from any and all liability for which it may have become or may become responsible under the Notes, the Series Documents, the Charging Instrument and the Programme Accounts Security Agreement or any other document relating to the Notes in respect of any act or omission in connection with this Deed and the amendments and modification set out in this Deed.

6.4 The Issuer hereby re-states its obligations to the Trustee under clause 10.5 of the Trust Deed.

6.5 The Issuer expressly agrees and undertakes to indemnify, secure and/or prefund, and keep indemnified, secured and/or prefunded to the Trustee's satisfaction, the Trustee in respect of all liabilities, losses, costs, claims, actions, demands and expenses properly incurred by it or by any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated by it in the execution of this Deed or execution or purported execution of any duties, powers, trusts, authorities or discretions vested in it by this Deed and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to this Deed (including but not limited to the amendment specified herein), together with interest thereon from the date of accrual to the date of receipt of payment.

6.6 The New Portfolio Manager and the Issuer hereby waive any and all formalities described in and required by the Trust Deed, the Notes, the Conditions, the Series Memorandum and / or any other document relating to the Notes in connection with this Deed and the amendments and modification set out herein.

6.7 The New Portfolio Manager and the Issuer hereby irrevocably waive, discharge and exonerate the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes, the Conditions, the Series Memorandum or any other document relating to the Notes in respect of any act or omission in connection with this Deed and the amendments and modification set out in this Deed.

7. SECURITY CONFIRMATION

7.1 The Issuer hereby agrees and confirms that:

i. the rights and obligations created pursuant to the Series Documents, the Charging Instrument and the Programme Accounts Security Agreement relating to the Notes (the "**Original Transaction"**) as restated by this Deed, entered into between, *inter alios*, the Issuer and the Trustee remain outstanding and effective as of their date of creation; and

ii. the security created pursuant to the Original Transaction (and in particular pursuant to clause 3 of the Constituting Instrument between, *inter alios*, the Issuer and the Trustee) remains in full force and effect as continuing security for the Secured Obligations expressed and secured hereby.

8. MISCELLANEOUS

8.1 The parties may execute this Deed in any number of counterparts, including electronic counterparts. Each counterpart constitutes an original executed counterpart and all counterparts together constitute one document. This Deed is not effective until each party has executed at least one counterpart.

8.2 Delivery of an executed counterpart of this Deed, whether executed by wet ink or electronic signature, constitutes effective delivery of this Deed for all purposes. If a party electronically delivers a counterpart executed by wet ink signature, as soon as reasonably practicable after delivery of the counterpart, it shall provide the other party with the original page where it has applied a wet ink signature (but failure to do so shall not affect the validity, enforceability or binding effect of this Deed).

9. GOVERNING LAW AND JURISDICTION

9.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Ireland.

9.2 With respect to any suit, action or proceedings relating to this letter or any matter between the Parties arising under or in connection with this Deed ("**Proceedings**"), each Party for the benefit of each of the other Parties hereto irrevocably: (i) submits to the non-exclusive jurisdiction of the courts of Ireland; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Deed precludes any party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. Each party hereto unconditionally agrees that a judgment in any Proceedings brought in the courts of Ireland shall be conclusive and binding upon such Party and may be enforced in the courts of any other jurisdiction.

10. LIMITED RECOURSE AND NON-PETITION

Notwithstanding anything contained herein or elsewhere to the contrary, the New Portfolio Manager and the Issuer acknowledge that the obligations of the Issuer arising hereunder are limited recourse obligations of the Issuer are payable solely from the Mortgaged Property (as defined in the Notes) (the "**Assets**") or their proceeds and, following realisation of such Assets and the application of the proceeds thereof, any claims of the New Portfolio Manager (and the obligations of the Issuer) shall be extinguished. No recourse shall be had for the payment of any amount owing by the Issuer pursuant to this Deed or relating to the Assets against any officer, member, director, employee, security holder or incorporator of the Issuer or its successors or assigns. No action may be brought against any officer, member, director, employee, security holder or incorporator of the Issuer personally. It is understood that the foregoing provisions of this Clause 10 shall not: (a) prevent recourse to the Assets for the sums due

or to become due under any instrument or agreement in respect thereof, or (b) constitute a waiver, release or discharge of any indebtedness or obligation secured by this Deed until such Assets have been realised, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Clause 10 shall not limit the right of any person to name the Issuer as a party defendant in any action or suit or in the exercise of any other remedy hereunder, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer or any of its officers, members, directors, employees, security holders or incorporators of the Issuer. The New Portfolio Manager agrees that it will not petition a court, or take any action or commence any proceedings for, the liquidation or the winding-up of, or the appointment of an examiner to, the Issuer or any other bankruptcy or insolvency proceedings with respect to the Issuer. The provisions of this Clause 10 shall survive the termination or expiration of this Deed.

IN WITNESS whereof the parties hereto have executed and delivered this Deed on the date specified on page 2.

The Current Portfolio Manager

FUTURA ASSET ADVISORS LLC
By:
Name:

Title: _____

The New Portfolio Manager

LIFEINVEST WEALTH MANAGEMENT, LTD

By:
Name: _____
Title: Director

The Issuer

SIGNED AND DELIVERED as a DEED for and on behalf of
HFMX DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

_____
Print name of attorney

in the presence of:

_____
Signature of attorney

_____
Witness signature

_____
Print name

_____
Print address

_____
Witness occupation

_____
Print name

_____
Print address

_____
Witness occupation

The Trustee

GIVEN under the common seal of
INTERTRUST TRUSTEES LIMITED
and delivered as a deed

Witness signature	Signature of authorised person
Print name	Print name
Print address	
Witness occupation	

ANNEX II

SUPPLEMENT NUMBER 1 TO SERIES MEMORANDUM

SUPPLEMENT NUMBER 1 DATED 12 OCTOBER 2023

TO SERIES MEMORANDUM DATED 30 NOVEMBER 2021

HFMX DESIGNATED ACTIVITY COMPANY

MASSADA ETP (SERIES 462) NOTES DUE 2041 ISSUED UNDER ITS SECURED NOTE PROGRAMME

SUPPLEMENT TO SERIES MEMORANDUM

General

This Series Memorandum supplement (as used herein, this "**Supplement**") supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 30 November 2021 (the "**Series Memorandum**") prepared in connection with the Massada ETP (Series 462) Notes due 2041 (the "**Notes**") issued pursuant to the USD 5,000,000,000 Secured Note Programme (the "**Programme**") of HFMX Designated Activity Company (the "**Issuer**"). The Series Memorandum was issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 August 2018 relating to the Programme.

Terms defined in the Series Memorandum have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Series Memorandum. To the extent that there is any inconsistency between any statement herein and any statement in or incorporated by reference into the Series Memorandum, the statement herein will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Series Memorandum since the initial publication of the Series Memorandum.

Change of Portfolio Manager

On 19 July 2023, the Portfolio Manager, Futura Asset Advisors LLC (the "**Current Portfolio Manager**") requested that the Issuer replace the Current Portfolio Manager with LifeInvest Wealth Management, Ltd (the "**New Portfolio Manager**") as Portfolio Manager in respect of the Series (the "**Proposed Portfolio Manager Change**").

The New Portfolio Manager has confirmed to the Issuer that it is a company registered as an investment adviser with the Securities and Exchange Commission (SEC), and is obliged to comply with all applicable laws and regulations including those of the Investment Advisers Act of 1940. It is headquartered in the city of Miami, Florida with a presence in San Diego, California and New York City, New York. The Current Portfolio Manager and the New Portfolio Manager are related companies within the same group that share common majority shareholders.

The Issuer, in consultation with the Programme Coordinator, issued a request for Noteholder approval and instruction in respect of the Proposed Portfolio Manager Change, as a result of which an Investor Direction was issued on 22 September 2023 authorizing the Proposed Portfolio Manager Change by means of an Extraordinary Resolution, including consent to waive the notice period required under the Master Portfolio Management Terms for termination of the existing Portfolio Manager and the entry by the Issuer into a deed of novation and restatement with the Trustee, the Current Portfolio Manager and the New Portfolio Manager to concurrently terminate the appointment of the Current Portfolio Manager and appoint the New Portfolio Manager (the "**Deed of Novation and Restatement**").

The Deed of Novation and Restatement was entered into on 11 October and the New Portfolio Manager's appointment is effective as of that date. There have been no changes to the Portfolio Management Agreement other than the substitution of the Current Portfolio Manager with the New Portfolio Manager.