

**SUPPLEMENT NUMBER 1 DATED 15 DECEMBER 2021
TO SERIES MEMORANDUM DATED 26 JUNE 2020**

ETPCAP2 DESIGNATED ACTIVITY COMPANY

**LIFEINVEST OPPORTUNITY PORTFOLIO (SERIES
425)**

NOTES DUE 2040

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 26 June 2020 (the "**Series Memorandum**") prepared in connection with the LifeInvest Opportunity Portfolio (Series 425) Notes due 2040 (the "**Notes**") issued pursuant to the USD 5,000,000,000 Secured Note Programme (the "**Programme**") of ETPCAP2 Designated Activity Company (the "**Issuer**"). The Series Memorandum was issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 5 November 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 3 September 2021, the Portfolio Manager, Lifeinvest Asset Management S.A. (the "**Current Portfolio Manager**") notified the Issuer by letter that, due to a reorganization of the group that it belongs to, it would cease to hold a brokerage and investment advisor license at date to be specified in 2021, thereby requesting the termination of its appointment and replacement with an affiliate, Lifeinvest Wealth Management Ltd. (the "**New Portfolio Manager**") who would perform its existing duties under the Portfolio Management Agreement (the "**Proposed Portfolio Manager Change**").

The New Portfolio Manager is a company registered as an investment adviser with the Securities and Exchange Commission (SEC) and 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 and 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 registered office of the New Portfolio Manager is at 1110 Brickell Ave, Suite 210-A, 33131

The Issuer, in consultation with the Arranger, 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 5 November 2021 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 covenant 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 Covenant**").

The Deed of Covenant was entered into on 15 December 2021 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.