

FURTHER CONSTITUTING INSTRUMENT

*Relating to the Participant Capital Growth Fund (Series
202) Notes due 2117
originally issued by ETPCAP DESIGNATED ACTIVITY COMPANY
and replaced as Issuer by ETPCAP2 DESIGNATED ACTIVITY COMPANY*

ETPCAP2 DESIGNATED ACTIVITY COMPANY
as Issuer

INTERTRUST TRUSTEES LIMITED
as Trustee

FLEXFUNDS LTD
as Arranger and Charged Assets Realisation Agent

FLEXFUNDS ETP, LLC
as Calculation Agent

FLEXINVEST SECURITIES, INC. D/B/A GWM GROUP, INC. AND GWM LTD
as Placing Agent

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

DATED 2 OCTOBER 2019

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FURTHER CONSTITUTING INSTRUMENT

*Relating to the Participant Capital Growth Fund (Series 202) Notes due 2117
originally issued by ETPCAP DESIGNATED ACTIVITY COMPANY and replaced as Issuer by ETPCAP2 DESIGNATED ACTIVITY COMPANY*

Consisting of the following issues of Notes:

1. an initial issue of Participant Capital Growth Fund (Series 202) Notes due 2117 (the “**Existing Notes**”) issued pursuant to the constituting instrument originally dated 3 August 2018 and amended and restated on 1 December 2018 between (1) ETPCAP2 Designated Activity Company, (2) Intertrust Trustees Limited, (3) Flexfunds LTD, (4) Flexfunds ETP, LLC, (5) FlexInvest Securities, Inc. d/b/a GWM Group, Inc., (6) GWM LTD and (7) The Bank of New York Mellon, London Branch (the “**Original Constituting Instrument**”); and
2. a first further issue of Participant Capital Growth Fund (Series 202) Notes due 2117 issued pursuant to the further constituting instrument dated 2 October 2019 between (1) ETPCAP2 Designated Activity Company, (2) Intertrust Trustees Limited, (3) Flexfunds LTD, (4) Flexfunds ETP, LLC, (5) FlexInvest Securities, Inc. d/b/a GWM Group, Inc., (6) GWM LTD and (7) The Bank of New York Mellon, London Branch (the “**Further Constituting Instrument**”

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

This Further Constituting Instrument is dated the Tranche 2 Issue Date 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 Further Constituting Instrument is supplemental to and should be read in conjunction with the Original Constituting Instrument (the 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 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 their executing this Further Constituting Instrument, the Trust Deed for the Series is constituted by the Master Trust Terms and that the Master Trust Terms 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 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 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 THE MASTER PLACING TERMS

The Issuer and the Placing Agent agree that the Placing Agreement for the Further Notes is constituted by the Master Placing Terms 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).

6 APPLICATION OF THE MASTER ARRANGEMENT TERMS

The Issuer and the Arranger agree that the Arrangement Agreement for the Further Notes is constituted by the Master Arrangement Terms 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).

7 AMENDMENT TO THE SERIES DOCUMENTS

Clause 9 of the Original Constituting Instrument shall apply as if set out in full herein.

8 DISCLOSURE

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

9 GOVERNING LAW AND JURISDICTION

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

10 AGENT FOR SERVICE OF PROCESS

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

SCHEDULE 1

PARTIES

| Party and office acting through | Capacity | Document |
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| <p>ETPCAP2 Designated Activity Company 1-2 Victoria Buildings, Haddington Road, Dublin 4</p> <p>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</p> |
| <p>Intertrust Trustees Limited 35 Great St. Helen's, London, EC3A 6AP</p> | <p>Trustee</p> | <p>Trust Deed Agency Agreement</p> |
| <p>FlexFunds LTD 4th Floor, Harbour Place, 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands</p> <p>Attention: Mario Rivero Telephone No: +1 (646) 820 8001</p> | <p>Arranger Charged Assets Realisation Agent</p> | <p>Arrangement Agreement Agency Agreement</p> |
| <p>FlexFunds ETP, LLC 1221 Brickell Ave, Ste 1500 Miami, FL United States of America Attention: Mario Rivero Telephone No: +1 (646) 820 8001</p> | <p>Calculation Agent</p> | <p>Agency Agreement</p> |
| | <p>Administration</p> | <p>Agency Agreement</p> |

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| <p>Attention: Telephone No:</p> | <p>Agent</p> | |
| <p>FlexInvest Securities, Inc. d/b/a GWM Group Inc. 34 East Putnam Avenue Suites 112 & 113 Greenwich, CT 06830 United States of America</p> <p>Attention: Amy Hernandez Telephone No: + 1 203 817 0492</p> | <p>Placing Agent</p> | <p>Placing Agreement</p> |
| <p>GWM LTD Cedar House, 5th Floor 41 Cedar Avenue Hamilton HM 12 Bermuda</p> <p>Attention: Chris Spurling Telephone No: 441 536 9690.</p> | <p>Placing Agent</p> | <p>Agency Agreement Placing Agreement</p> |
| <p>The Bank of New York Mellon London Branch One Canada Square London E14 5AL</p> <p>Fax no.: 020 7163 7814 Email: SPVQ@bnymellon.com \ charlie.hutton@bnymellon.com Attention: Charlie Hutton</p> | <p>Issue Agent Principal Paying Agent</p> | <p>Agency 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 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, 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 this Series.

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| Programme: | ETPCAP Programme |
| Series: | Participant Capital Growth Fund (Series 202) Notes due 2117 |
| Series Number: | 202 |
| Tranche Number: | 2 |
| Tranche 2 Temporary ISIN Code: | XS2058684536 |
| Tranche 2 Temporary Common Code: | 205868453 |
| Tranche 1 and Permanent ISIN Code: | XS1862377733 |
| Common Code: | 186237773 |
| Delivery: | Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders. |

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| Tranche 2 Issue Date: | 2 October 2019 |
| Issue Date: | 3 August 2018 |
| Maturity Date: | 2 August 2117 |
| Extended Maturity Date: | See Special Condition 5.10 (Extended Maturity Date) |
| Aggregate Principal Amount: | USD 100,000,000 |
| Tranche 2 Principal Amount: | USD 50,000,000 |
| Currency: | USD |
| Authorised Denomination: | USD 1,000 |
| Initial Subscription Price: | 100% |
| Subscription Price: | Notes will be subscribed for by investors at (i) 100.5833% of the NAV per Note if the subscription is received during the first month of each fiscal quarter; (ii) 101.1667% of the NAV per Note if the subscription is received during the second month of each fiscal quarter and (iii) 101.75% of the NAV per Note if the subscription is received during the third month of each fiscal quarter (the “ Subscription Price ”). An amount equal to the excess of the Subscription Price over the NAV |

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| | per Note shall be paid by the Issuer to the [Partnership] within five Business Days of receipt of the relevant Subscription Price by the Issuer as satisfaction of the Subscription Charge (as defined in the Private Placement Memorandum appended hereto). |
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| Issuer: | ETPCAP2 Designated Activity Company |
| Arranger: | FlexFunds LTD |
| Placing Agents: | FlexInvest Securities, Inc. d/b/a GWM Group, Inc. and GWM LTD |
| Trustee: | Intertrust Trustees Limited |
| Calculation Agent: | FlexFunds ETP, LLC |
| Charged Assets Realisation Agent: | FlexFunds LTD |
| Issue Agent: | The Bank of New York Mellon, London branch |
| Principal Paying Agent: | The Bank of New York Mellon, London branch |

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| 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 Distribution Proceeds; less 2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and 3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees). |
| Interest Payment Dates: | Any Business Day not less than 5 but no later than 10 Business Days following an Interest Determination Date. At least 2 Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and |

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| | 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 was made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. The listing took place on or about the Issue Date. The Vienna Stock Exchange accepted the replacement of the Issuer by ETPCAP2 Designated Activity Company. |
| 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: | The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. |

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| | and to the Vienna Stock Exchange. See Special Condition 5.7 (Reports, calculations, determinations and notifications) |
| Fees: | The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Trustee, the Arranger and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes. All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes (unless otherwise satisfied). See Special Condition 5.8 (Fees) |
| Further Issues: | See Special Condition 5.9 (Further Issues) |
| Governing Law: | The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Supplemental Cayman Islands Security is governed by Cayman Islands law and the Cayman Islands Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto. |

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| Portfolio Management | |
| Portfolio Manager: | Not applicable. |
| Portfolio Management Agreement: | Not applicable. |
| Investment Objective: | Not applicable. |
| Management Criteria: | Not applicable. |

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| Series Assets: | |
| Series Assets: | (i) The LP Interests and (ii) any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is: (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes; or (ii) established, agreed or obtained by the Issuer in relation |

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| | to the Notes. |
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| Security | |
| Charged Assets: | The Charged Assets shall be (i) the Series Assets and (ii) the Related Rights. |
| Related Rights: | All rights of the Issuer derived from or connected to the Series Assets 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, interest, dividend, distribution, income or otherwise) in respect of the Series Assets. |
| Charging Instrument: | Pursuant to a deed in respect of the Series Assets entered into between the Issuer and the Trustee dated on or about the date of the purchase of the relevant Charged Assets the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the laws of the Cayman Islands over the Issuer's interest in the Charged Assets from time to time (such security, the " Supplemental Cayman Islands Security " or the " Charging Instrument "). |

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 5 November 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

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

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
2. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;

4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
6. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
7. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
8. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);
9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
10. becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes;

"Distribution Proceeds" means the proceeds of a dividend, interest payment or other distribution in respect of the Charged Assets or the proceeds from a winding up, redemption, buy-back or liquidation of less than all of the LP Interests provided that, for the avoidance of doubt any amount realised from liquidation of the Charged Assets pursuant to an optional redemption shall not form part of the Distribution Proceeds;

"Early Redemption Date" means, as applicable, the Optional Redemption Date or the date specified in the 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 Realisable Value 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*”.

“**ETPCAP Programme**” means the EUR 5,000,000,000 Secured Note Programme of the Issuer;

“**Final Maturity Payment Date**” means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value 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*’;

“**Letter Agreement**” means the agreement entered into on or about the Issue Date between the Issuer and Participant Capital Partner INTL, LLC that supplements the Private Placement Memorandum, appended to this Series Memorandum;

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

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

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

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

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

“**Net Proceeds**” means an amount determined by the Calculation Agent being the pro rata share of the Realisable Value 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 Arranger 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 a redemption of the Notes pursuant to Condition 2.5 as amended by Special Condition 5.5;

“**Partnership**” means Participant Capital Growth Fund, LP.

“**Portfolio**” means the Series Assets;

“**Private Placement Memorandum**” means the Confidential Private Placement Memorandum of the Partnership, dated 6 November 2018 (as may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time), and the supplement number 1 to the Confidential Private Placement Memorandum of the Partnership dated 17 July 2019, each appended to this Series Memorandum.

“Programme Accounts Security Agreement” means the security assignment of contractual rights and charge over bank accounts dated 5 November 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;

“Realisable Value” 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;

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

“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; and

“Unwind Account Custody Agreement” means the unwind account custody agreement dated 5 November 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, 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 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 save where Notes are redeemed pursuant to Condition 2.4.6.
- 5.3.3 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

5.4 **Early Redemption Amount**

- 5.4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.4 (Early Redemption Amount).
- 5.4.2 In the event of:
- (A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or
 - (B) any Notes becoming due and payable pursuant to an Optional Redemption, the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or
 - (C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the Net Proceeds of enforcement of the security in accordance with Condition 3 (Security) *pari passu* and rateably between the Notes,
- (such amount being the “**Early Redemption Amount**” and the term “**Redemption Amount**” includes the Early Redemption Amount).
- 5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.
- 5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.
- 5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

5.5 Optional Redemption and Purchase

5.5.1 Optional Redemption by the Issuer

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

- (A) may, on giving not more than 60 nor less than 15 Business Days' notice to the Trustee and the Noteholders in accordance with Condition 7; or
- (B) shall, at any time after receipt of a notice from the Arranger,

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

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

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

5.5.2 Optional Redemption by the Noteholder

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

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

Any optional redemption shall be subject to sufficient liquidity in the Charged Assets to fund such redemption, as determined by the Investment Manager. In particular and without limitation to the foregoing, any Optional Redemption by the Noteholder shall be subject to the gating requirements as set out in "Limitations on Redemptions" of the

Private Placement Memorandum and may be reduced in accordance with such provisions.

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 360 nor less than 210 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:

"Noteholder Redemption Date" means a date falling on the last Business Day of each calendar year that the Notes remain outstanding, commencing from the fourth anniversary of the Issue Date.

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 Arranger specifying the number of Notes to be purchased and details of the Noteholder(s) from whom the relevant Notes are to be purchased (such notice an "**Optional Purchase Notice**"), subject to compliance with all relevant laws, regulations and directives shall purchase such Notes in accordance with Condition 2.6 (Purchase).

In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which Series Assets to select in order to fulfil its obligations pursuant to Condition 2.5.4 (Optional Purchase) as hereby amended.

5.6 Mandatory Redemption

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

- (A) the Issuer (in its sole discretion) determines that an Arranger Default has occurred; or
- (B) (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up, redemption, buy-back or liquidation of all of the LP Interests; or
- (C) the Partnership or the Investment Manager fail to comply in any material respect with the Private Placement Memorandum and/or the Letter Agreement, including but not limited to the failure to provide when due any financial statement, impairment assessment report or independent audit confirmation.

5.7 Reports, calculations, determinations and notifications

- 5.7.1 Following receipt by the Arranger and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.
- 5.7.2 The NAV Report and the summary thereof will be an estimated valuation of the Series Assets 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 shall consider the value of Series Assets which do not have a valuation provided to remain either (i) at cost or (ii) at zero, in its sole discretion and shall not be required to modify the recorded value of such Series Assets until provided with supported valuation by the Investment Manager and / or any agent of the Partnership or the the Investment Manager. The Calculation Agent is entitled to rely on any

certification, notification, calculation, determination or announcement made by or on behalf of the Investment Manager and / or any agent of the Partnership or the Investment Manager in connection with the Series Assets 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 Investment Manager, the Partnership and/or any agent of Participant Capital Growth Fund, LP.

5.8 Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Arranger. In the event that the Investment Manager or the Partnership fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount and may also be deducted from any Interest payments made to Noteholders (if any). This may result in a decrease of (i) the Interest Amount and/or (ii) the Net Asset Value of the Portfolio.

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

- (a) fees payable to the Arranger in the amount of 0.45% per annum of the first USD 50,000,000 of the Net Asset Value of the Portfolio and 0.40% of any sum thereafter, as applicable, as at the most recent NAV Report Date, payable within ten Business Days of the end of each calendar quarter (the “**Arranger Fee**”);

The Arranger Fee is subject to a minimum payment of EUR 2,000 per month.

Notes will be subscribed for by investors at (i) 100.5833% of the NAV per Note if the subscription is received during the first month of each fiscal quarter; (ii) 101.1667% of the NAV per Note if the subscription is received during the second month of each fiscal quarter and (iii) 101.75% of the NAV per Note if the subscription is received during the third month of each fiscal quarter (the “Subscription Price”). An amount equal to the excess of the Subscription Price over the NAV per Note shall be paid by the Issuer to the [Partnership] within five Business Days of receipt of the relevant Subscription Price by the Issuer as satisfaction of the Subscription Charge (as defined in the Private Placement Memorandum appended hereto).

The Issuer will incur fees in relation to the issuance of the Notes, which shall be met by the Partnership. In the event that the Partnership fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

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

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

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

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

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

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

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

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

Estimated fees include a set-up fee of €20,000 (euro).

(c) Fees payable in respect of the underlying investment

Investors in the Notes should take note of the fees payable to the Investment Manager (or its designee) and any other fees payable in respect of the underlying investment. Details of the fees payable to the Investment Manager are set out in the Private Placement Memorandum (a copy (or copies) of which is appended hereto).

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

5.9 Further Issues

Pursuant to Master Condition 15 (Further Issues) as amended and supplemented by this Special Condition 5.9 (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be

invested in the Series Assets and such proceeds shall form part of the Portfolio on or about the same date as the date on which the Further Notes are issued.

5.10 **Extended Maturity Date**

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

5.11 **Events of Default**

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

5.12 **Distribution Agent**

The Issuer has, pursuant to a distribution agreement (the “**Distribution Agreement**”) appointed Participant Capital Partner INTL, LLC as a “**Distribution Agent**” pursuant to which Participant Capital Partner INTL, LLC may procure subscribers for the Notes or enter into agreements with third parties whereby such third parties will procure subscribers for the Notes. No fees will be payable by the Issuer to Participant Capital Partner INTL, LLC or any third party appointed by Participant Capital Partner INTL, LLC.

5.13 **Noteholder Direction**

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

5.14 **Usage Rights related to the LP Interests**

As the holder of LP Interests, the Issuer has certain Usage Rights (as defined and described in the Private Placement Memorandum). The Issuer intends to pass these Usage Rights through to Noteholders. If a Noteholder provides to Participant Capital Advisors, LLC a brokerage statement or other evidence acceptable to Participant Capital Advisors, LLC in its sole discretion, such Noteholder may be entitled to the same or similar Usage Rights as the Issuer is entitled to (which such Usage Rights will depend on the principal amount of Notes held by the relevant Noteholder). For the avoidance of doubt the Issuer shall have no liability to any Noteholder in respect of any Usage Rights, shall not be accountable to Noteholders in respect of Usage Rights (including but not limited to Usage Rights not being extended to the Noteholder) and shall have no involvement whatsoever in the administration or exercise of the Usage Rights.

6 USE OF PROCEEDS

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the LP Interests on or as soon as practical following the date on which Notes or Further Notes are subscribed for.

Notwithstanding the above, potential investors should have regard to the section entitled 'Placement Agent and Broker Fees' in the Private Placement Memorandum which provides, amongst other things, that prior to investment in LP Interests certain Selling Fees (as defined in the Private Placement Memorandum) shall reduce the number of LP Interests purchased by the Issuer with the subscription proceeds to the Notes.