

FIRST FURTHER CONSTITUTING INSTRUMENT

*Relating to the Abarak Global Fixed Income (Series 518)
Notes due 2044
Issued by ETPCAP2 DESIGNATED ACTIVITY
COMPANY*

ETPCAP2 DESIGNATED ACTIVITY COMPANY
as Issuer

INTERTRUST TRUSTEES LIMITED
as Trustee

FLEXFUNDS ETP, LLC
as Programme Coordinator and Calculation Agent

GWM LTD
as Back Office Agent and Broker Dealer of Record and Charged Assets Realisation Agent

AV SECURITIES INC.
as Portfolio Manager

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

DATED 03 JUNE 2024

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FIRST FURTHER CONSTITUTING INSTRUMENT

*Relating to the Abark Global Fixed Income (Series 518)
Notes due 2044
Issued by ETPCAP2 DESIGNATED ACTIVITY
COMPANY*

Consisting of the following issues of Notes:

1. an initial issue of Abark Global Fixed Income (Series 518) Notes due 2044 (the “**Existing Notes**”) issued pursuant to the Constituting Instrument dated 22 February 2024 between (1) ETPCAP2 Designated Activity Company, (2) Intertrust Trustees Limited, (3) FlexFunds ETP, LLC, (4) GWM LTD, (5) AV Securities Inc. and (6) The Bank of New York Mellon, London Branch (the “**Original Constituting Instrument**”);
2. a first further issue of Abark Global Fixed Income (Series 518) Notes due 2044 issued pursuant to the Further Constituting Instrument dated 03 June 2024 between (1) ETPCAP2 Designated Activity Company, (2) Intertrust Trustees Limited, (3) Flexfunds ETP, LLC, (4) GWM LTD, (5) AV Securities Inc. and (6) The Bank of New York Mellon, London Branch (the “**First Further Constituting Instrument**” or the “**Further Notes**”);

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

This First Further Constituting Instrument is dated the Tranche 2 Issue Date of the Further Notes and is made as a Deed between:

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

BACKGROUND

- (A) This First Further Constituting Instrument is supplemental to and should be read in conjunction with the Original Constituting Instrument and this First Further Constituting Instrument (each a “**Further Constituting Instrument**” and together with the Original Constituting Instrument, the “**Constituting Instrument**”).
- (B) This First 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 First 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 First Further Constituting Instrument subject to the Conditions set out in Schedule 2 (Conditions of the Notes) (the “**Conditions**”) and that the Master Conditions (November 2018 Edition) shall apply and be binding upon the Issuer, the Trustee and the Noteholders in respect

of the Series as if set out in full in this First Further Constituting Instrument, subject to the amendments and modifications in the Conditions.

- 2.2 The Parties agree that, by executing this First Further Constituting Instrument, the Trust Deed for the Series is constituted by the Master Trust Terms (November 2018 Edition) and that the Master Trust Terms (November 2018 Edition) shall apply in respect of the Series as if set out in full in the Original Constituting Instrument as supplemented by this First 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 First Further Constituting Instrument).

4 APPLICATION OF THE MASTER ARRANGEMENT TERMS

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

5 APPLICATION OF MASTER AGENCY TERMS

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

6 APPLICATION OF THE MASTER PLACING TERMS

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

7 APPLICATION OF THE MASTER BROKER DEALER OF RECORD TERMS

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

8 APPLICATION OF THE MASTER PORTFOLIO MANAGEMENT TERMS

The Issuer, the Trustee and the Portfolio Manager agree that the Portfolio Management Agreement for the Further Notes is constituted by the Master Portfolio Management Terms (November 2018 Edition) as provided in Clause 8 of the

Original Constituting Instrument (which shall apply to this First Further Constituting Instrument as if set out in full herein).

9 AMENDMENT TO THE SERIES DOCUMENTS

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

10 ELECTRONIC SIGNATURE AND COUNTERPARTS

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

11 DISCLOSURE

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

12 GOVERNING LAW AND JURISDICTION

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

13 AGENT FOR SERVICE OF PROCESS

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

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

SCHEDULE 1**PARTIES**

Party and office acting through	Capacity	Document
ETPCAP2 Designated Activity Company 116 Mount Prospect Avenue, Clontarf Dublin 3, Ireland Attention: The Directors Email: contact@veritacorporate.com	Issuer	Trust Deed Arrangement Agreement Agency Agreement Placing Agreement Broker Dealer of Record Agreement Portfolio Management Agreement
Intertrust Trustees Limited 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom Email: IntertrustTrustees-uk@intertrustgroup.com Attention: Trustee (ETPCAP2) Telephone: +44 (0)20 7398 6300	Trustee	Trust Deed Agency Agreement Broker Dealer of Record Agreement Portfolio Management Agreement
FlexFunds ETP, LLC 1221 Brickell Ave, Ste 750 Miami, FL 33131 United States of America Attention: Jose C. Gonzalez Telephone No: +1 (646) 820 8001	Programme Coordinator Calculation Agent	Arrangement Agreement Agency Agreement
GWM LTD Sofia House 3 rd Floor 48 Church Street Hamilton HM 12 Bermuda	Back Office Agent Broker Dealer of Record Charged Assets Realisation Agent	Agency Agreement Placing Agreement Broker Dealer of Record Agreement

Attention: Chris Spurling Telephone No: 441 536 9690		
AV Securities Inc. Torre de Las Americas, Torre C, Piso 19, Oficina 1903, Punta Pacifica, Panama City Panama Attention: Alfonso Angrisano Telephone No: +507 2151032	Portfolio Manager	Portfolio Management Agreement
The Bank of New York Mellon London Branch 160 Queen Victoria Street London EC4V 4LA Fax no.: 020 7163 7814 Email: SPVQ@bnymellon.com \ charlie.hutton@bnymellon.com Attention: Charlie Hutton	Issue Agent Principal Paying Agent	Agency Agreement

SCHEDULE 2

CONDITIONS OF THE NOTES

4 CONDITIONS OF THE NOTES

All capitalized terms used but not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition 5.1 (Definitions) or the Master Definitions (November 2018 Edition).

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

The Issuer intends that any Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the other Notes of Series 518 Abark Global Fixed Income.

Programme:	ETPCAP Programme
Series:	Abark Global Fixed Income (Series 518) Notes due 2044
Series Number:	518
Tranche Number:	2
Tranche 2 Temporary ISIN Code:	XS2831520577
Tranche 2 Temporary Common Code:	283152057
ISIN Code:	XS2767955623
Common Code:	276795562
Delivery:	Issue Agent shall deliver Notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Tranche 2 Issue Date:	03 June 2024
Tranche 2 Trade Date:	03 June 2024
Issue Date:	22 February 2024
Trade Date	22 February 2024
Maturity Date:	19 February 2044
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Aggregate Principal Amount:	USD 8,000,000 <i>See also the risk factor entitled “Investors may acquire less than the Principal Amount of the Notes Issued” in the Series Memorandum.</i>
Tranche 2 Principal Amount:	USD 5,000,000
Currency:	USD
Authorised Denomination:	USD 1,000, provided that the minimum principal amount of Notes which an investor may subscribe or redeem for is USD 50,000.

Initial Subscription Price:	100%
Subscription Price:	NAV per Note or such other price as may be determined by the Calculation Agent

Issuer:	ETPCAP2 Designated Activity Company
Trustee:	Intertrust Trustees Limited
Programme Coordinator:	FlexFunds ETP, LLC
Charged Assets Realisation Agent:	GWM LTD
Calculation Agent:	FlexFunds ETP, LLC
Back Office Agent:	GWM LTD
Broker Dealer of Record:	GWM LTD
Portfolio Manager:	AV Securities Inc.
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Securities Account Provider:	Interactive Brokers LLC

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, subject to the amendments detailed in Special Condition 5.18 (Counterparty Priority).
Type of Note:	Variable Coupon Amount 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 Distribution Proceeds.
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 five (5) but no later than ten (10) Business Days following an Interest Determination Date. At least two (2) Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount payable. For the avoidance of doubt the "Interest Payment Date" shall be deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
Listing:	An application has been made for admission of the Notes to the official list of the Vienna MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date, however no assurance is given that approval of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. "See the sections entitled ' <i>Issuance Process and Selling Restrictions</i> ' in the Series Memorandum and "Subscription and Sale" in the Programme Memorandum.
871 (m):	The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.
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	(a) in respect of any payment under the Notes a day on which: (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal finance centre for the currency in

	<p>which the Notes are denominated; and (ii) DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, settle(s) payments in the applicable currency; and (iii) if the Notes are denominated in Euro, TARGET is open; and</p> <p>(b) for all other purposes, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Dublin and New York.</p>
Business Day Convention:	Following Business Day Convention applies.
Redemption Amount:	<p>Unless previously redeemed, the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD equal to the Redemption Amount.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date.</p> <p>See Special Condition 5.3 (Redemption Amount)</p>
Early Redemption Amount:	See Special Condition 5.4 (Early Redemption Amount)
Optional Redemption and Purchase:	See Special Condition 5.5 (Optional Redemption and Purchase)
Mandatory Redemption:	See Special Condition 5.6 (Mandatory Redemption)
Reports, calculations, determinations and notifications:	<p>The Programme Coordinator will disseminate the NAV per Note to Bloomberg, to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.</p> <p>See Special Condition 5.7 (Reports, calculations, determinations and notifications).</p>
Fees:	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Securities Account Provider and the Portfolio Manager. Such fees are in addition to the fees due to the Trustee, the Programme Coordinator and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes.</p> <p>All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.</p> <p>See Special Condition 5.8 (Fees)</p>
Further Issues:	See Special Condition 5.10 (Further Issues)
Governing Law:	The Notes and any dispute or claim arising out of or in connection with them (including non-contractual

	<p>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 Account Bank Agreement, the Unwind Account Custody Agreement and the Programme Accounts Security Agreement are governed by English Law and the courts of England and Wales shall have jurisdiction over any dispute or claim relating thereto.</p> <p>The Securities Account Agreement, the IB Master Securities Account Agreement and the Charging Instrument are governed by New York law and the New York courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.</p>
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Portfolio Management	
Portfolio Manager:	AV Securities Inc.
Portfolio Management Agreement:	<p>The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement.</p> <p>The Portfolio Manager shall be obliged to perform its obligations in accordance with the terms of the Portfolio Management Agreement and shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to fulfil the Investment Objective by pursuing the Investment Strategy in accordance with the Management Criteria.</p> <p><i>See further "Information relating to the Charged Assets" and "Information relating to the Portfolio Management Agreement" in the Series Memorandum.</i></p>
Investment Objective:	The investment objective is to achieve recurring bond gains and capital appreciation of approximately 6-7% p.a.
Investment Strategy	<p>The investment strategy is concentrated mainly on international high-yield bonds, with particular attention given to Latin America and the United States, though assets from other regions may also be bought. These bonds can be corporate or sovereign.</p> <p>Central to the Portfolio Manager approach is the commitment to USD-denominated bonds, constituting at least 70% of the Portfolio, often reaching 100% barring exceptional circumstances.</p> <p>This strategy ensures stability and minimizes currency risk, while capitalizing on growth opportunities in the high yield bond market. By harnessing the Portfolio Manager's expertise in these key regions, the Portfolio Manager aims to deliver robust returns, striking a balance between risk and</p>

	reward for our investors. The Portfolio Manager may invest in equities, exchange traded funds, options, mutual funds and foreign exchange.
Management Criteria:	<p>When seeking to achieve the Investment Objective through the Investment Strategy the Portfolio Manager will be obliged to comply with Management Criteria, which include investment restrictions, set out in the Portfolio Management Agreement.</p> <p>The obligation to ensure that the Management Criteria have been adhered to will be the sole responsibility of the Portfolio Manager.</p>

Securities Account:	The account with account number U14031285 (and any replacement, redesignation or reinstatement thereof) held by the Issuer with the Securities Account Provider and established pursuant to the Securities Account Agreement.
IB Master Account	The account held by the Issuer with the Securities Account Provider and established pursuant to the IB Master Securities Account Agreement (and any replacement, redesignation or reinstatement thereof).
Securities Account Provider:	Interactive Brokers LLC.
Securities Account Agreement:	The customer account agreement dated on or about the Issue Date entered into between the Issuer and the Securities Account Provider, together with the side letter thereto between (i) the Issuer, (ii) the Trustee, (iii) the Broker Dealer of Record and (iv) the Securities Account Provider to provide for the establishment and setting out the terms and conditions of the Securities Account, 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.
IB Master Securities Account Agreement	The customer account agreement dated 18 July 2019 entered into between the Issuer and the Securities Account Provider to provide for the establishment and setting out the terms and conditions of the IB Master Account 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.

Security:	The Security is subject to the security interests created pursuant to the Account Bank Agreement, Unwind Account Custody Agreement, IB Master Account Securities Agreement and Securities Account Agreement over the assets held in the Securities Account which rank in priority to any security interests created by either the Trust Deed or the Charging Instrument.
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	See "Description of the security arrangements in respect of the Notes" below.
Charged Assets:	The Charged Assets shall be (i) the Securities Account (ii) the Securities Account Agreement (iii) the IB Master Account , but only to the extent that the rights of the Issuer thereto relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series and (iv) the IB Master Securities Account Agreement, but only to the extent that the rights of the Issuer pursuant thereto relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series (v) the rights of the Issuer under the Account Bank Agreement and any accounts held pursuant thereto, (including the BNYM Operating Account and BNYM Interest Account) but only to the extent that the rights of the Issuer relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series (vi) the rights of the Issuer under the Unwind Account Custody Agreement and any accounts held pursuant thereto (including the BNYM Unwind Custody Account) but only to the extent that the rights of the Issuer relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series (vii) the Related Rights.
Related Rights:	All rights of the Issuer derived from or connected to (i) the Securities Account and the Securities Account Agreement (ii) the IB Master Securities Account Agreement and the IB Master Account, but only to the extent that the rights of the Issuer relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series (iii) the Account Bank Agreement and any accounts held pursuant thereto (including the BNYM Operating Account and BNYM Interest Account), the Unwind Account Custody Agreement and any accounts held pursuant thereto (including the BNYM Unwind Custody Account), but only to the extent that the rights of the Issuer relate or are attributable to Series 518 Abark Global Fixed Income and no other Series, (iv) the Securities Account Control Agreement, (v) the IB Master Account Control Agreement, but only to the extent that the rights of the Issuer pursuant thereto relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series, and in respect of each account and agreement referred to in (i) to (v) above, including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, dividend, distribution, income or otherwise) in respect of each account and agreement, but only to the extent that such rights relate to or are attributable to Series 518 Abark Global Fixed Income and no other Series.
Charging Instrument:	The Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties a New York law governed security interest over the Securities Account and the

Securities Account Agreement pursuant to the New York law governed supplemental security agreement (relating to the Securities Account) entered into between the Issuer and the Trustee on or about the Issue Date (the “**Securities Account Supplemental Security Agreement**”).

The Issuer has granted in favour of the Trustee, as security for itself, and the Secured Parties a New York law governed security interest over the IB Master Account and the IB Master Securities Account Agreement in respect of the Issuer’s obligations under this Series pursuant to the New York law governed supplemental security agreement (relating to the IB Master Account) entered into between the Issuer and the Trustee on 09 April 2020 (the “**IB Master Account Supplemental Security Agreement**”).

In order to perfect the security interests created by the Securities Account Supplemental Security Agreement and the IB Master Account Supplemental Security Agreement the Issuer has entered into:

(i) a New York law governed Securities Account Control Agreement (relating to the Securities Account) entered into between the Issuer, the Trustee and the Securities Account Provider on 09 April 2020 (the “**Securities Account Control Agreement**”); and

(ii) a New York law governed Securities Account Control Agreement (relating to the IB Master Account) entered into between the Issuer, the Trustee and the Securities Account Provider on 09 April 2020 (the “**IB Master Account Control Agreement**”).

On or about the Issue Date, the Issuer and Trustee will:

- (A) deliver to the Securities Account Provider an amendment to the Securities Account Control Agreement (as provided for in the Securities Account Control Agreement) such that this Series 518 Abark Global Fixed Income will be subject to the Securities Account Control Agreement;
- (B) designate this Series 518 Abark Global Fixed Income as a “Series” for the purposes of the IB Master Account Supplemental Security Agreement (as provided for in the IB Master Account Supplemental Security Agreement) such that this Series 518 Abark Global Fixed Income will be subject to the IB Master Account Supplemental Security Agreement; and

	<p>(C) designate this Series 518 Abark Global Fixed Income as a “Series” for the purposes of the IB Master Account Control Agreement such that this Series 518 Abark Global Fixed Income will be subject to the IB Master Account Control Agreement.</p> <p>The Securities Account Supplemental Security Agreement, the IB Master Account Supplemental Security Agreement, the Securities Account Control Agreement and the IB Master Account Control Agreement (as each are amended, restated and supplemented pursuant to (A)-(C) above) are together, the “Charging Instrument”.</p>
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5 SPECIAL CONDITIONS OF THE NOTES

5.1 Definitions

Words set out in italics in these Special 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 executed on 30 November 2018 and having effect from 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;

“**All Items US CPI-U (Consumer Price Index For All Urban Consumers)**” means the United States Consumer Price Index For All Urban Consumers (CPIAUCSL) published by the United States Bureau of Labor Statistics;

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

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

“**BNYM Settlement Accounts**” means any cash or securities accounts established from time to time by the Issuer with The Bank of New York Mellon, London branch in connection with Programme, pursuant to the Settlement Agent Agreement;

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

“**Constituting Instrument**” means the constituting instrument in respect of the Abark Global Fixed Income (Series 518) Notes due 2044 entered into on 22 February 2024 between the Issuer, the Trustee, the Calculation Agent, the Charged Assets Realisation Agent, the Issue Agent, the Principal Paying Agent, the Back Office Agent, the Broker Dealer of Record and the Programme Coordinator;

“Distribution Proceeds” means the proceeds of a dividend, interest payment or other distribution in respect of the Charged Assets, provided that, for the avoidance of doubt, any amount realised from a liquidation of the Charged Assets to fund the payment of fees or expenses of the Issuer or pursuant to a redemption or purchase of the Notes shall not form part of the Distribution Proceeds;

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

“Early Redemption Payment Date” means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See *“Risk Factors – 3.3 Risks relating to the Notes - 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 Sale Proceeds pursuant to Special Condition 5.3 (Redemption Amount). The Final Maturity Payment Date may be significantly later than the Maturity Date or the Extended Maturity Date, as applicable. See *‘Risk Factors – 3.3 Risks relating to the Notes - Payments’*;

“IB Master Account” means the account held by the Issuer with the Securities Account Provider pursuant to the IB Master Securities Account Agreement;

“IB Master Securities Account Agreement” means the customer account agreement dated 18 July 2019 between the Issuer and the Securities Account Provider 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;

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

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

“NAV Calculation Date” means the last calendar day of each calendar week or any other calendar day that the Calculation Agent may, in its sole discretion, determine, provided that notice of such determination has been given to the Issuer, the Trustee and the Noteholders in accordance with Condition 7 (*Notices*);

“NAV Report Date” means two (2) Business Days after each NAV Calculation Date;

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

“Net Proceeds” means an amount determined by the Calculation Agent being the pro rata share of the Sale Proceeds of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of each of the following:

- (a) any redemption and settlement costs and expenses in respect of the Charged Assets;
- (b) any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes;
- (c) any fees payable to the Programme Coordinator, the Securities Account Provider and/or the Portfolio Manager in connection with the Notes; and
- (d) any other outstanding fees costs or expenses payable by the Issuer in connection with the Notes;

“Optional Redemption” means redemption of the Notes pursuant to Condition 2.5 (Optional Redemption and Optional Purchase) as amended by Special Condition 5.5 (Optional Redemption and Purchase);

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

“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;

“Programme Coordinator Default” means if any of the following events occur (in the sole discretion of the Issuer) in respect of the Programme Coordinator and a substitute programme coordinator is not appointed (such appointment to be approved in writing by the Trustee provided that the approval shall not be unreasonably withheld or delayed) within ninety (90) days of the occurrence of the relevant event. If the Programme Coordinator:

- 1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- 2. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- 3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- 4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a

person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;

5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
6. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
7. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;
8. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 1. to 7. above (inclusive);
9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
10. becomes unable to, or fails to within ten (10) days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes;

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

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

“Secured Obligations” means all payment and other obligations of the Issuer under the Notes, the Constituting Instrument (and each document constituted thereby) and the Transaction Documents;

“Securities” means the securities or other financial assets held in the Securities Account;

“Securities Account” means the securities account bearing the account number U14031285 specified in the Constituting Instrument held by the Issuer (and any replacement, redesignation or restatement thereof) with the Securities Account Provider, pursuant to the Securities Account Agreement;

“Securities Account Agreement” means the customer account agreement entered into between the Issuer and the Securities Account Provider dated on or about 18 July 2019, as amended by the side letter dated on or about the Issue Date entered into between (i) the Issuer, (ii) the Trustee, (iii) the Broker Dealer of Record, and (iv) the Securities Account Provider;

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

“**Series 518 Abark Global Fixed Income**” means the Series constituted pursuant to the Constituting Instrument;

“**Settlement Agent Agreement**” means the settlement agent agreement executed on 28 July 2022 between the Issuer 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; and

“**Unwind Account Custody Agreement**” means the unwind account custody agreement executed on 30 November 2018 and having effect from 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.

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 calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the Trustee, the Issuer, the Portfolio Manager, the Principal Paying Agent and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.3 Redemption Amount

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

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

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

5.4 Early Redemption Amount

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

5.4.2 In the event of:

(A) the Notes becoming due and payable pursuant to Condition 2.2

(Mandatory Redemption) the Issuer (or the Charged Assets Realisation Agent, or other person acting on behalf of the Issuer in accordance with the Transaction Documents) shall 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) (i) any Notes becoming due and payable pursuant to an Optional Redemption or (ii) any Notes being purchased by the Issuer, the Issuer (or the Charged Assets Realisation Agent, or other person acting on behalf of the Issuer in accordance with the Transaction Documents) shall sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or
- (C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the net proceeds of enforcement of the security in accordance with Condition 3 (Security) *pari passu* and rateably between the Notes,

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

- 5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.
- 5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.
- 5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

5.5 Optional Redemption and Purchase

5.5.1 Optional Redemption by the Issuer

Condition 2.5.2 (Optional Redemption by the Issuer) shall, subject to the amendments set out herein, apply to the Notes read with this Special Condition 5.5.1 (Optional Redemption by the Issuer). The Issuer subject to compliance with all relevant laws, regulations and directives may, on giving not more than sixty (60) nor less than ten (10) Business Days’ notice to the Trustee and the Noteholders in accordance with Condition 7 (such notice an “**Optional Redemption Notice**”) redeem any amount of the Notes in whole or in part. In the case of a redemption of the Notes in whole, they shall be redeemed at their Early Redemption Amount on the date specified in such notice (the “**Optional Redemption Date**”) provided that the Early Redemption Amount shall be payable on the Early Redemption Payment Date.

Notice given by the Issuer to redeem Note(s) pursuant to this Special Condition may not be withdrawn (save with the prior written consent of the

Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Special Condition and the Constituting Instrument.

In the case of a redemption of the Notes in part, they shall be redeemed by payment of a portion of the principal amount outstanding of each Note as specified in the Optional Redemption Notice (such amount the "**Partial Redemption Amount**") provided that the Partial Redemption Amount shall be payable on the date specified in the Optional Redemption Notice.

5.5.2 Optional Purchase

Condition 2.5.4 (Optional Purchase) shall not apply to the Notes.

5.5.3 Purchase

- (A) Condition 2.6 (Purchase) shall, subject to the amendments set out herein, apply to the Notes read with this Special Condition 5.5.3.
- (B) Subject to Condition 2.6 (Purchase), as amended by and read with this Special Condition 5.5.3, the Issuer may purchase Notes in the open market or otherwise at a price not to exceed the Early Redemption Amount. Without limitation to the foregoing authority, the Issuer intends to purchase, on a weekly basis, Notes from Noteholders that submit a Purchase Request (as defined below) at a price equal to the Early Redemption Amount.
- (C) Noteholders may, on any day during the term of the Notes, request the Back Office Agent, on behalf of the Issuer, to effect a purchase of some or all of their Notes by the Issuer (a "**Purchase Request**"), provided that notwithstanding the intention of the Issuer as detailed in Special Condition 5.5.3(B) above, the Issuer and Back Office Agent shall have absolute discretion in determining whether the Issuer shall purchase any or all of the Notes subject to a Purchase Request and when such purchase shall occur. A Purchase Request may not be withdrawn without the consent of the Back Office Agent or the Issuer.
- (D) Any purchase of Notes shall be subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer.
- (E) The Issuer may in its absolute discretion agree to satisfy a Purchase Request by the delivery of Charged Assets with a value, as determined by the Calculation Agent, equal to the purchase price that would otherwise be payable.
- (F) In determining whether there is sufficient liquidity in the Charged Assets to fund a purchase of Notes and what proportion of Charged Assets corresponds to the proportion of Notes to be

purchased, the Issuer and the Back Office Agent, acting on behalf of the Issuer, shall be entitled to rely on advice and/or information given to the Issuer and/or the Back Office Agent by the Calculation Agent and the Portfolio Manager. The Issuer has absolute discretion to select which Charged Assets to realise or deliver in order to effect a purchase pursuant to Condition 2.6 (Purchase) and without limitation to such discretion, may rely on the Portfolio Manager to make such selection. None of the Issuer, the Portfolio Manager, the Back Office Agent, the Calculation Agent or any other person shall have any liability to any Noteholder or any other person for any loss arising from such selection.

- (G) Noteholders submitting a Purchase Request must comply with any procedures or requirements of the Issuer or Back Office Agent applicable from time to time and any purchase of Notes by the Issuer shall be subject to compliance with all relevant laws, regulations and directives.

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 a Programme Coordinator Default has occurred;
- (B) the Securities Account Provider fails to perform or observe any of its obligations under the Securities Account Agreement and, such failure continues for a period of sixty (60) days (or such longer period as the Issuer may permit) without being remedied following the service of notice by the Issuer on the Securities Account Provider requiring the same to be remedied (and for such purpose, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- (C) the Securities Account Provider removes, restricts or suspends the access of the Portfolio Manager to the Securities Account for a period of more than five (5) Business Days, for any reason whatsoever;
- (D) the termination of the Securities Account Agreement becomes effective prior to the date on which the Issuer has completely fulfilled all of its obligations with respect to the Notes, provided that in relation to (B) or (C) above the Issuer may, upon becoming aware of such event or that such event will occur will the passage of time, elect to appoint a substitute Securities Account Provider reasonably satisfactory to the Trustee and provided further that the Issuer will enter into such further documentation reasonably required by the Trustee in connection therewith (including the granting of any additional security);

- (E) the appointment of the Portfolio Manager is terminated or the Portfolio Manager resigns and no replacement Portfolio Manager has been appointed within ninety (90) calendar days of the termination or resignation (as the case may be) becoming effective; and/or
- (F) the Calculation Agent, at the request of the Programme Coordinator or the Issuer, each acting in its sole and absolute discretion and without obligation to make such a request, certifies to the Issuer, Trustee, Portfolio Manager and Principal Paying Agent for the purposes of this Special Condition 5.6(E), that the Net Asset Value of the Portfolio is below one million United States Dollars (\$1,000,000) on any NAV Calculation Date occurring on or after the date falling six (6) months from the Issue Date of the Series, unless in the case of a certification made at the request of the Programme Coordinator, the Issuer determines in its sole and absolute discretion that a Mandatory Redemption Event is not to occur and provides written notice of such determination to the Programme Coordinator, Calculation Agent, Trustee, Portfolio Manager and Principal Paying Agent within five (5) Business Days of the certification made at the request of the Programme Coordinator.

A request by the Programme Coordinator or the Issuer to the Calculation Agent as referenced in paragraph (E) above shall be made by the Programme Coordinator or the Issuer in its sole and absolute discretion and without any obligation for it to make such a request regardless of the Net Asset Value of the Portfolio. In the absence of such a request, a Mandatory Redemption Event shall not occur even if the Net Asset Value of the Portfolio is otherwise determined to be below one million United States Dollars (\$1,000,000) on a NAV Calculation Date occurring on or after the date falling six (6) months from the Issue Date of the Series.

5.7 Reports, calculations, determinations and notifications

- 5.7.1 On each NAV Report Date, the Calculation Agent shall, subject as provided in Special Condition 5.7.2 below, deliver a NAV Report to the Programme Coordinator and the Issuer.
- 5.7.2 The obligation of the Calculation Agent to prepare a NAV Report shall be suspended during any period during which the Calculation Agent determines that any information required to prepare the valuations of the Charged Assets which is to be delivered to the Issuer has not been received or any other information required for such purpose by the Calculation Agent is not available.
- 5.7.3 Following receipt by the Programme Coordinator and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Programme Coordinator will disseminate the NAV per Note to Bloomberg, SIX Financial Information USA Inc. and to the Vienna Stock Exchange.
- 5.7.4 The NAV Report and any summary thereof will be an estimated valuation of the Portfolio and shall not be interpreted as an indication of the

expected Redemption Amount of the Notes. The NAV Report and any summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendment and / or corrections at any time without giving notice to any person.

- 5.7.5 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.
- 5.7.6 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.
- 5.7.7 The Calculation Agent is entitled to rely on any valuation, certification, notification, calculation, determination or announcement made by or on behalf of the Securities Account Provider in connection with the Securities Account and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such valuation, certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Securities Account Provider.

5.8 Fees

- 5.8.1 The Issuer will incur certain fees and expenses in respect of the Notes which may be deducted from the Portfolio resulting in a reduction in the NAV per Note. Fees and expenses which will be deducted from the Portfolio include (i) fees and expenses payable to the Portfolio Manager, the Securities Account Provider and the Broker Dealer of Record and (ii) the Uncovered Ordinary Fees, the Acquisition and Realisation Expenses, the Extraordinary Fees and any Tax Liabilities (each as defined below). A description of the main categories of fees and expenses which are relevant to the Notes and the manner in which they will be discharged is included below.
- 5.8.2 The applicable fees and expenses shall be determined by the Calculation Agent as at each NAV Calculation Date and as at the date expected to be two (2) Business Days immediately prior to the following: (i) the Final Maturity Payment Date, (ii) any Early Redemption Payment Date or (iii) any other date on which Notes are to be redeemed.

Portfolio Manager's Fees

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

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

For the purposes of the Management Fee:

“**Management Fee Calculation Date**” means each NAV Calculation Date.

“**Management Fee Payment Date**” means no later than ten (10) Business Days following the end of each calendar month.

“**Management Fee Percentage**” means zero point six per cent (0.6%).

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

Security Account Provider's and Broker Dealer of Record's Fees

- 5.8.5 The fees payable to the Securities Account Provider shall be deducted from the Portfolio and shall be as per the standard rates, fees and charges of the Securities Account Provider pursuant to the Securities Account Agreement. Fees payable in respect of margin provided by the Securities Account Provider shall be based on the amount of margin provided by the Securities Account Provider multiplied by the Securities Account Provider's base lending rate as set out in the Securities Account Agreement and determined by the Securities Account Provider.

Description of the Ordinary Fees

- 5.8.6 The Issuer will be required to pay fees and expenses it incurs in the normal and ordinary course of business for the Series (“**Ordinary Fees**”). Such fees will include, but shall not be limited to the following (but shall exclude the Acquisition and Realisation Expenses, as defined below, Extraordinary Fees, as defined below, any Tax Liabilities, as defined below, and the fees payable to the Portfolio Manager, Securities Account Provider and Broker Dealer of Record):
- (1) fees and expenses payable to the Trustee in accordance with the terms of the Trust Deed;
 - (2) fees and expenses payable to the Agents in accordance with the Agency Agreement;
 - (3) the Programme Coordinator Fee;
 - (4) any **other** fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

- (a) costs incurred in connection with the issuance, listing and clearing of the Notes and / or the performance of obligations in relation thereto;
 - (b) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument (including the agreements constituted thereby) and the Series Documents as defined therein;
 - (c) any costs incurred due to the audit of the Issuer (such costs to be pro-rated across all series of the Issuer as determined by the Calculation Agent acting in its sole discretion);
 - (d) any fees, costs and expenses of the corporate services provider of the Issuer in respect of the Notes;
 - (e) any fees incurred in connection with the appointment of process agents required to be appointed pursuant to the Transaction Documents;
 - (f) any legal fees and disbursements payable by the Issuer, or for which the Issuer is required to reimburse the Programme Coordinator or the Trustee, in respect of the legal advisers to the Issuer, the Programme Coordinator or the Trustee in respect of the issuance of the Notes; and
 - (g) any other fees, costs or expenses as designated by the Calculation Agent, in its sole and absolute discretion, as “Ordinary Fees”.
- (5) a portion, as determined by the Calculation Agent (based on a *pro rata* allocation among each Series based on the respective Net Asset Value of the Portfolio of each Series or such other method as the Calculation Agent considers fair and reasonable), of any fees, costs and expenses incurred by the Issuer in respect of the Programme or the general maintenance or operation of the Issuer which are not directly attributable to any Series of Notes; and
- (6) a total of EUR 1,000 per annum to be retained by the Issuer (the “Annual Retained Amount”) in respect of all Series in issuance, a portion of which will be attributed to Abark Global Fixed Income (Series 518) Notes due 2044 in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion.

Payment of the Ordinary Fees

5.8.7 Ordinary Fees (other than Uncovered Ordinary Fees, as defined and described below) shall be paid by the Issuer out of the BNYM Operating Account. To the extent that monies standing to the credit of the BNYM Operating Account are insufficient to pay the Ordinary Fees (other than Uncovered Ordinary Fees) in full, the Programme Coordinator agrees to promptly pay to the Issuer an amount equal to such shortfall in order that the Issuer may satisfy such payment. In such case, Ordinary Fees (other

than Uncovered Ordinary Fees) will not be deducted from the Portfolio. However, if the Issuer does not have sufficient funds in the BNYM Operating Account and the Programme Coordinator fails to or is unable to make required payment within fifteen (15) Business Days of written demand by the Issuer, the Issuer shall remain liable to pay such Ordinary Fees and may instruct the Charged Assets Realisation Agent to liquidate Charged Assets in the Securities Account or make deductions from Interest Amounts or Redemption Amounts in order to satisfy such liability.

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

Uncovered Ordinary Fees

- 5.8.9 The Payment of certain Ordinary Fees will not be paid from the BNYM Operating Account or covered by the Programme Coordinator in the manner described above (the “**Uncovered Ordinary Fees**”). Instead, such Uncovered Ordinary Fees shall be charged to the Portfolio and will therefore result in a reduction in value of the Notes.
- 5.8.10 The Uncovered Ordinary Fees include the following:
- (A) a notes registration fee which shall be payable by the Issuer at a rate of 0.20 bps per month of the principal amount outstanding of all Notes in issue (including Notes which have been issued but not yet subscribed) at the end of each month.
 - (B) a technology service charge which shall be payable by the Issuer in the amount of EUR 150 per month, which shall increase on 31 December of each year by an amount equal to the most recently published annual percentage increase (if any) for All Items in the US CPI-U (Consumer Price Index for All Urban Consumers) as at that date.
- 5.8.11 The amount of the Uncovered Ordinary Fees may increase from time to time and the Issuer may also incur additional Uncovered Ordinary Fees from time to time.

Description and Payment of the Acquisition and Realisation Expenses

- 5.8.12 In connection with any acquisition, purchase, sale or realisation of the Charged Assets, commissions, fees, charges and other expenses (which may include, without limitation, stamp duty, documentary or transfer taxes or duties or other taxes or duties) (the “**Acquisition and Realisation Expenses**”) may be incurred or payable by the Issuer (or the Charged Assets Realisation Agent or another party, except the Trustee, on behalf of the Issuer). Any Acquisition and Realisation Expenses will be charged to the Portfolio and therefore will result in a reduction in the NAV per Note.

Description of the Extraordinary Fees

- 5.8.13 The Issuer may incur other fees (including but not limited to legal fees) in relation to the Notes which are determined by the Calculation Agent to be outside the normal and ordinary course of business for the Series ("**Extraordinary Fees**"). Such fees will include fees, costs, or expenses associated with or incurred by:
- (A) the early redemption or closing of the Series;
 - (B) amendments, corporate notices, issue of additional tranches, partial redemptions, or restructuring of the Series;
 - (C) additional documentation to be entered into in respect of the Series ;
 - (D) defaults in respect of the Notes and / or the Charged Assets
 - (E) any steps deemed necessary by the Programme Coordinator to ensure that the security interest over the Charged Assets is perfected and enforceable;
 - (F) resolutions or directions of the Noteholders;
 - (G) waiver requests;
 - (H) curing or verification of inaccurate information provided by any third parties in relation to the Series or the Charged Assets;
 - (I) fees incurred by local counsel to the Issuer in the jurisdiction(s) where the Charged Assets are located;
 - (J) any costs incurred in connection with potential, threatened or actual litigation in relation to the Notes;
 - (K) the provision of any services to the Issuer by any service providers which are beyond the normal scope of services for which they have been engaged;
 - (L) legal fees incurred by the Issuer or for which the Issuer is required to reimburse any other party in respect of any matter which is outside the normal and ordinary course of business for the Series;
 - (M) expedited renunciation of Unsubscribed Notes when necessary for distributions; and/or
 - (N) any other matter deemed by the Programme Coordinator, acting in its sole and absolute discretion, to be 'extraordinary'.

Payment of the Extraordinary Fees

5.8.14 Any amounts payable under the Notes are based on the performance of the

Charged Assets net of any Extraordinary Fees. The fees will be deducted from the Portfolio and therefore will result in a reduction of the NAV per Note. The Portfolio Manager has agreed to pay such Extraordinary Fees in the event that the Extraordinary Fees cannot be paid from the Portfolio. The Issuer may deduct any outstanding Extraordinary Fees from Interest Amounts or Redemption Amounts and may liquidate or otherwise realise Charged Assets in order to pay for any outstanding Extraordinary Fees.

Tax Liabilities

- 5.8.15 Any taxes payable by the Issuer or for which the Issuer is required to reimburse any other party, whether in Ireland or in any other jurisdiction, which are determined by the Calculation Agent to be attributable to the Series (“**Tax Liabilities**”) will be charged to the Portfolio and result in a reduction in the NAV per Note.

Adjustment of Fee Calculations

- 5.8.16 The manner in which any fee described above is to be calculated may be adjusted from time to time by the Issuer provided that the Calculation Agent determines, in its absolute discretion, that such adjustment will not result in a material increase in the fee payable by the Issuer. The Issuer shall notify the Noteholders in accordance with the notice provisions of the Conditions in the event that such an adjustment is to occur.

5.9 Determination and Payment of Interest

- 5.9.1 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.

5.10 Further Issues

Pursuant to Condition 15 (Further Issues) as amended and supplemented by this Special Condition 5.10 (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be transferred to the Securities Account to be invested in such Securities as the Portfolio Manager may in its sole discretion determine, and such proceeds shall form part of the Portfolio the subject of management by the Portfolio Manager on or about the same date as the date on which the Further Notes are issued.

5.11 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 at least 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 by a payment of the Redemption Amount on the Final Maturity Payment Date following either the Maturity Date or on the date stated in the

final Extension Notice (such date stated in the final Extension Notice being the “**Extended Maturity Date**”).

5.12 Noteholder Direction

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

5.13 Redemption Amount of Notes

All references to “Administration Agent” in Condition 2.4.6 shall be replaced by references to the “Calculation Agent”.

5.14 Cancellation

Condition 2.10 (Cancellation) shall be amended by deletion of the following wording beginning in the second line:

“, and if so directed by the Arranger shall,”.

5.15 Realisation of Charged Assets

The Issuer may, at any time realise a specified number of Securities in order to fund a redemption of Notes or to cover any fees and expenses of the Issuer. The Issuer or another person on its behalf shall take such action as the Issuer considers appropriate to realise such Securities. Any realisation proceeds of the Securities shall be used for the purpose specified by the Issuer.

5.16 Note as Debt Securities

Each Note is a debt security and at all times prior to its redemption in accordance with the Conditions represents an obligation of the Issuer to repay the outstanding principal amount of that Note together with, to the extent payable in accordance with the Conditions, any interest. The obligation of the Issuer to pay the Redemption Amount (including, where relevant, the Early Redemption Amount) on the redemption of each Note in accordance with the Conditions represents the repayment of the outstanding principal amount and to the extent that the Redemption Amount:

- (A) exceeds the outstanding principal amount, any such excess shall constitute interest in respect of such Note; and
- (B) is less than the outstanding principal amount, the Issuer shall have no further available funds to pay the deficit and any claim in respect of such deficit shall be extinguished.

The payment by the Issuer of any amount of interest which is comprised in the Redemption Amount in accordance with paragraph (A) above shall be in addition to and without prejudice to any other payments of interest which the Issuer is otherwise required to make in accordance with the Conditions. The failure of the Issuer to repay any outstanding principal amount in the circumstances described in paragraph (B) above shall not constitute an Event of Default.

5.17 Enforcement and Limited Recourse

(A) Condition 5.2 of the Notes shall be replaced with the following:

“The obligations of the Issuer to pay any amounts due and payable under the Notes and the Series Documents shall be limited to the proceeds available out of the Mortgaged Property, subject to the security interests over the Mortgaged Property created by and pursuant to the relevant Constituting Instrument, the Trust Deed and / or, if applicable, any Charging Instrument and / or any Programme Accounts Security Agreement and the order of payments in accordance with Condition 3.3 (Application) of the Conditions (or as otherwise stated in the Conditions). Neither the Noteholders nor the Trustee will have recourse to any other general assets of the Issuer. After (i) the Mortgaged Property is exhausted (whether following liquidation or enforcement of the security or otherwise) and (ii) the application of the proceeds in accordance with Condition 3.3 (Application) of the Conditions (or as otherwise stated in the Conditions), and, save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes and, in each case, all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, none of the Trustee, any receiver, the Noteholders, the Agents or the Programme Coordinator shall be entitled to petition or take any other step for the winding-up, liquidation, bankruptcy or dissolution of, or the appointment of an administrator, examiner, bankruptcy receiver, receiver or other insolvency official to, or any similar procedure in respect of the Issuer, in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any assets of the Issuer which are attributable to or purport to be security for any other Series.”

(B) Condition 5.3 of the Notes shall be replaced with the following:

In the event that the net proceeds described in Condition 5.2 above are insufficient to pay to the Noteholders amounts equal to the Redemption Amount and the interest which would otherwise be payable or accrue to the date of redemption, any shortfall shall be borne by the Noteholders and any other persons entitled to the benefit of the Security and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder or holders of the shares in the Issuer (or if it is acting as a share trustee or custodian, the beneficiary or beneficiaries), the Programme Coordinator, any Agent or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes. The other assets (if any) of the Issuer including, in particular, assets attributable to or securing other Series will not be available to make up any shortfall.

5.18 Counterparty Priority

Condition 3.3.3 shall be amended to read as follows:

“For the purposes of this sub-clause 3.3 **“Counterparty Priority”** means:

- (1) firstly to the payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;
- (2) secondly, to the payment of any unpaid legal fees and any other unpaid fees, costs and expenses owing by the Issuer in relation to the Notes;

- (3) thirdly, in meeting the claims (if any) of the Noteholders *pari passu* and rateably; and
 - (4) fourthly, in payment of the balance (if any) to the Issuer,
- or any other basis of distribution provided for in the relevant Constituting Instrument.”